



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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SeatGeek ApS u. tvangsopløsning

Njalsgade 76, 2300 København S

Company reg. no. 40 29 40 74

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the extraordinary general meeting on the 21 September 2022.

Lotte Lundin
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Executive Board has approved the annual report of SeatGeek ApS u. tvangsopløsning for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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.

The Executive Board consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in our opinion, the Management's review gives a true and 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, 21 September 2022

Executive board

John Bradford Tacy

Jon David Groetzing



Practitioner's compilation report

To the Shareholders of SeatGeek ApS u. tvangsopløsning

We have compiled the financial statements of SeatGeek ApS u. tvangsopløsning for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 21 September 2022

Christensen Kjørulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Martin Dyhr Jørgensen

State Authorised Public Accountant
mne41362



Company information

The company

SeatGeek ApS u. tvangsopløsning
Njalsgade 76
2300 København S

Company reg. no. 40 29 40 74
Established: 20 February 2019
Domicile: Copenhagen
Financial year: 1 January - 31 December
3rd financial year

Executive board

John Bradford Tacy
Jon David Groetzinger

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

SeatGeek Inc.



Management's review

The principal activities of the company

SeatGeek ApS is an IT service enterprise providing services to SeatGeek Inc.

Development in activities and financial matters

The gross profit for the year totals DKK 2.143.000 against DKK 4.101.000 last year. Management considers the net profit for the year satisfactory.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	2.143.107	4.101.180
1 Staff costs	-2.959.706	-4.781.997
Depreciation and impairment of property, land, and equipment	-46.484	-46.484
Operating profit	-863.083	-727.301
Other financial income	756	536.555
2 Other financial costs	-140.679	-196.899
Pre-tax net profit or loss	-1.003.006	-387.645
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-1.003.006	-387.645
Proposed appropriation of net profit:		
Allocated from retained earnings	-1.003.006	-387.645
Total allocations and transfers	-1.003.006	-387.645



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
Other fixtures and fittings, tools and equipment	40.660	87.144
Total property, plant, and equipment	40.660	87.144
Deposits	98.250	98.250
Total investments	98.250	98.250
Total non-current assets	138.910	185.394
Current assets		
Other receivables	307.856	160.267
Prepayments	1.008	1.091
Total receivables	308.864	161.358
Cash on hand and demand deposits	976.269	1.574.630
Total current assets	1.285.133	1.735.988
Total assets	1.424.043	1.921.382



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	733.454	-672.324
Total equity	<u>783.454</u>	<u>-622.324</u>
Liabilities other than provisions		
Payables to group enterprises	<u>0</u>	<u>1.219.144</u>
Total long term liabilities other than provisions	<u>0</u>	<u>1.219.144</u>
Current portion of long term payables	0	423.585
Trade payables	143.175	259.494
Other payables	<u>497.414</u>	<u>641.483</u>
Total short term liabilities other than provisions	<u>640.589</u>	<u>1.324.562</u>
Total liabilities other than provisions	<u>640.589</u>	<u>2.543.706</u>
Total equity and liabilities	<u>1.424.043</u>	<u>1.921.382</u>

3 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	50.000	-284.679	-234.679
Retained earnings for the year	0	-387.645	-387.645
Equity 1 January 2021	50.000	-672.324	-622.324
Retained earnings for the year	0	-1.003.006	-1.003.006
Group contribution	0	2.408.784	2.408.784
	50.000	733.454	783.454



Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	2.771.703	4.391.823
Pension costs	184.319	367.343
Other costs for social security	<u>3.684</u>	<u>22.831</u>
	<u>2.959.706</u>	<u>4.781.997</u>
Average number of employees	<u>2</u>	<u>5</u>
2. Other financial costs		
Financial costs, group enterprises	0	185.364
Other financial costs	<u>140.679</u>	<u>11.535</u>
	<u>140.679</u>	<u>196.899</u>
3. Contingencies		
Contingent liabilities		
		DKK in thousands
Lease liabilities		<u>76</u>
Total contingent liabilities		<u>76</u>



Accounting policies

The annual report for SeatGeek ApS u. tvangsopløsning has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.



Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs incurred for administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.



Accounting policies

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.



Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.



Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.



John Bradford Tacy
Som Direktør



IP-adresse:

Tidspunkt for underskrift: 21-09-2022 kl.: 21:19:24

Underskrevet med esignatur EasySign



Jon David Groetzinger
Som Direktør



IP-adresse:

Tidspunkt for underskrift: 21-09-2022 kl.: 21:20:45

Underskrevet med esignatur EasySign

Martin Robert Dyhr Jørgensen

Som Revisor

PID: 9208-2002-2-914686875792

Tidspunkt for underskrift: 21-09-2022 kl.: 21:30:54

Underskrevet med NemID

NEM ID

Lotte Lundin

Som Dirigent

RID: 95287730

Tidspunkt for underskrift: 22-09-2022 kl.: 09:25:36

Underskrevet med NemID

NEM ID

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