



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# SeatGeek ApS

Njalsgade 76, 2300 København S

Company reg. no. 40 29 40 74

## Annual report

1 January - 31 December 2022

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The annual report was submitted and approved by the general meeting on the 5/30/2023

DocuSigned by:

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John Bradford Tacy  
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

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Today, the Executive Board has approved the annual report of SeatGeek ApS for the financial year 1 January - 31 December 2022.

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

The Executive Board consider the conditions for audit exemption of the 2022 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, 16 May 2023

### Executive board

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Jon David Groetzinger

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John Bradford Tacy



## Practitioner's compilation report

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### To the Shareholders of SeatGeek ApS

We have compiled the financial statements of SeatGeek ApS for the financial year 1 January - 31 December 2022 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, 16 May 2023

### Christensen Kjaerulff

Company reg. no. 15 91 56 41

Martin Dyhr Jørgensen  
State Authorised Public Accountant  
mne41362



## Company information

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### The company

SeatGeek ApS  
Njalsgade 76  
2300 København S

Company reg. no. 40 29 40 74  
Established: 20 February 2019  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
4th financial year

### Executive board

Jon David Groetzinger  
John Bradford Tacy

### Auditors

Christensen Kjørulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø

### Parent company

SeatGeek Inc.



## **Management's review**

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### **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 3.637.000 against DKK 2.143.000 last year. Income or loss from ordinary activities after tax totals DKK -626.000 against DKK -1.003.000 last year. Management considers the net loss for the year as expected.



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>3.637.308</b>	<b>2.143.107</b>
1 Staff costs	-4.215.124	-2.959.706
Depreciation and impairment of property, land, and equipment	-45.808	-46.484
<b>Operating profit</b>	<b>-623.624</b>	<b>-863.083</b>
Other financial income	1.511	756
Other financial costs	-4.051	-140.679
<b>Pre-tax net profit or loss</b>	<b>-626.164</b>	<b>-1.003.006</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-626.164</b>	<b>-1.003.006</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-626.164	-1.003.006
<b>Total allocations and transfers</b>	<b>-626.164</b>	<b>-1.003.006</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	10.911	40.660
Total property, plant, and equipment	10.911	40.660
Deposits	59.082	98.250
Total investments	59.082	98.250
<b>Total non-current assets</b>	<b>69.993</b>	<b>138.910</b>
<b>Current assets</b>		
Receivables from subsidiaries	217.670	0
Other receivables	127.970	307.856
Prepayments	0	1.008
Total receivables	345.640	308.864
Cash on hand and demand deposits	67.517	976.269
<b>Total current assets</b>	<b>413.157</b>	<b>1.285.133</b>
<b>Total assets</b>	<b>483.150</b>	<b>1.424.043</b>





## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>	2022	2021
<u>Note</u>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	107.290	733.454
<b>Total equity</b>	<b>157.290</b>	<b>783.454</b>
<b>Liabilities other than provisions</b>		
Trade payables	90.859	143.175
Other payables	235.001	497.414
Total short term liabilities other than provisions	325.860	640.589
<b>Total liabilities other than provisions</b>	<b>325.860</b>	<b>640.589</b>
<b>Total equity and liabilities</b>	<b>483.150</b>	<b>1.424.043</b>

## 2 Contingencies



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
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
Equity 1 January 2022	50.000	733.454	783.454
Retained earnings for the year	0	-626.164	-626.164
	<b>50.000</b>	<b>107.290</b>	<b>157.290</b>



## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	3.835.356	2.770.792
Pension costs	359.150	184.319
Other costs for social security	<u>20.618</u>	<u>4.595</u>
	<b><u>4.215.124</u></b>	<b><u>2.959.706</u></b>
Average number of employees	<u>3</u>	<u>2</u>
<b>2. Contingencies</b>		
<b>Contingent liabilities</b>		
		DKK in thousands
Lease liabilities		<u>76</u>
<b>Total contingent liabilities</b>		<b><u>76</u></b>



## Accounting policies

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The annual report for SeatGeek ApS 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.

## Income statement

### Gross profit

Gross profit comprises the revenue and external costs.



## Accounting policies

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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.

### **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.

## Statement of financial position

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

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



## Accounting policies

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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.

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.



## **Accounting policies**

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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.

#### **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.

## Martin Dyhr

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Navnet returneret af dansk MitID var:

Martin Robert Dyhr Jørgensen

Revisor

ID: 34350362-b113-467c-aed2-66c70d431f5c

Tidspunkt for underskrift: 01-06-2023 kl.: 14:43:19

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