



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

20 February - 31 December 2019

The annual report was submitted and approved by the general meeting on the Oct 13, 2020

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 report

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Today, the executive board has presented the annual report of SeatGeek ApS for the financial year 20 February - 31 December 2019.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 20 February – 31 December 2019.

The executive board consider the conditions for audit exemption of the 2019 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 19 September 2020

### Executive board

John Bradford Tacy

**Jack Groetzinger**

Jack Groetzinger (Oct 12, 2020 17:48 EDT)

Jon David Groetzinger



## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of SeatGeek ApS**

We have compiled the financial statements of SeatGeek ApS for the financial year 20 February - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 19 September 2020

### **Christensen Kjærulff**

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: 20 February - 31 December  
1st financial year

### **Executive board**

John Bradford Tacy  
Jon David Groetzinger

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Parent company**

SeatGeek Inc.



## **Management commentary**

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### **The principal activities of the company**

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

### **Development in activities and financial matters**

The gross profit for the year totals t.DKK 680. Loss from ordinary activities after tax totals t.DKK 285. Management considers the loss as expected.



## Income statement

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All amounts in DKK.

<u>Note</u>	20/2 2019 - 31/12 2019
<b>Gross profit</b>	<b>680.009</b>
1 Staff costs	-956.757
Depreciation and impairment of property, land, and equipment	<u>-5.823</u>
<b>Operating profit</b>	<b>-282.571</b>
Other financial income	1.740
2 Other financial costs	<u>-3.848</u>
<b>Pre-tax net profit or loss</b>	<b>-284.679</b>
Tax on net profit or loss for the year	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-284.679</u></b>
 <b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	<u>-284.679</u>
<b>Total allocations and transfers</b>	<b><u>-284.679</u></b>



## Statement of financial position

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All amounts in DKK.

### Assets

<u>Note</u>	<u>31/12 2019</u>
<b>Non-current assets</b>	
Other fixtures and fittings, tools and equipment	<u>98.987</u>
Total property, plant, and equipment	<u>98.987</u>
Deposits	<u>98.250</u>
Total investments	<u>98.250</u>
<b>Total non-current assets</b>	<b><u>197.237</u></b>
<b>Current assets</b>	
Trade receivables	991.970
Other receivables	<u>97.223</u>
Total receivables	<u>1.089.193</u>
Cash on hand and demand deposits	<u>82.635</u>
<b>Total current assets</b>	<b><u>1.171.828</u></b>
<b>Total assets</b>	<b><u>1.369.065</u></b>





## Statement of financial position

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All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
3 Contributed capital	50.000
4 Retained earnings	<u>-284.679</u>
<b>Total equity</b>	<b><u>-234.679</u></b>
 <b>Liabilities other than provisions</b>	
Payables to group enterprises	1.002.109
Other payables	<u>117.859</u>
Total long term liabilities other than provisions	<u>1.119.968</u>
Current portion of long term payables	117.065
Trade payables	200.154
Other payables	<u>166.557</u>
Total short term liabilities other than provisions	<u>483.776</u>
<b>Total liabilities other than provisions</b>	<b><u>1.603.744</u></b>
<b>Total equity and liabilities</b>	<b><u>1.369.065</u></b>
<b>5 Contingencies</b>	



## Notes

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All amounts in DKK.

	20/2 2019 - 31/12 2019
<b>1. Staff costs</b>	
Salaries and wages	956.757
	<u>956.757</u>
Average number of employees	<u>3</u>
<b>2. Other financial costs</b>	
Financial costs, group enterprises	3.848
	<u>3.848</u>
<b>3. Contributed capital</b>	
Contributed capital 20 February 2019	50.000
	<u>50.000</u>
<b>4. Retained earnings</b>	
Retained earnings for the year	-284.679
	<u>-284.679</u>
<b>5. Contingencies</b>	
<b>Contingent liabilities</b>	
	DKK in thousands
Lease liabilities	<u>54</u>
<b>Total contingent liabilities</b>	<u>54</u>



## 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.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### 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 transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

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 and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

## Income statement

### Gross profit

Gross profit comprises the 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. 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 comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### **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 when the useful lives of each individual components differ.

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.

### **Impairment loss relating to non-current assets**

The carrying amount of tangible 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.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

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.



## Accounting policies

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### Receivables

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

### 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 receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

### Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Signature: 

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## Martin Dyhr Jørgensen

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATSAUTORISERET  
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