



## Ballroom ApS

Trommesalen 5, 4. th  
1614 København V  
CVR No. 43990705

## Annual report 17.04.2023 - 31.12.2023

The Annual General Meeting adopted the annual  
report on 22.05.2024

---

**Samuel O'Doherty**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	13

# Entity details

## Entity

Ballroom ApS  
Trommesalen 5, 4. th  
1614 København V

Business Registration No.: 43990705  
Registered office: København  
Financial year: 17.04.2023 - 31.12.2023

## Board of Directors

Mathias Wehtje  
David Choleva  
Joseph Steven Cohen  
Martin Hedegård Sørensen  
Patrick Borre Hansen

## Executive Board

Martin Hedegård Sørensen  
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 Ballroom ApS for the financial year 17.04.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 17.04.2023 - 31.12.2023.

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, 22.05.2024

## Executive Board

**Martin Hedegård Sørensen**

**Patrick Borre Hansen**

## Board of Directors

**Mathias Wehtje**

**David Choleva**

**Joseph Steven Cohen**

**Martin Hedegård Sørensen**

**Patrick Borre Hansen**

# Independent auditor's report

## To the shareholders of Ballroom ApS

### Opinion

We have audited the financial statements of Ballroom ApS for the financial year 17.04.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 17.04.2023 - 31.12.2023 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 22.05.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Henrik Wolff Mikkelsen**

State Authorised Public Accountant  
Identification No (MNE) mne33747

#### **Anders Rødgaard Østdal**

State Authorised Public Accountant  
Identification No (MNE) mne50620

# Management commentary

## Primary activities

The company's objects are as a holding company to hold, directly or indirectly, shares or other financial instruments in companies or, at the executive board's discretion, other activities related thereto.

## Description of material changes in activities and finances

The result for the year comes to a loss of DKK 1,049 thousand and is primarily affected of costs regarding the acquisition of the Billetto Group. Equity amounts to DKK 18,048 thousand as of the balance sheet date.

## 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.



# Income statement for 2023

	Notes	2023 DKK
<b>Gross profit/loss</b>		<b>(674,170)</b>
Income from investments in group enterprises		(375,878)
Other financial income		1,127
<b>Profit/loss for the year</b>		<b>(1,048,921)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(1,048,921)
<b>Proposed distribution of profit and loss</b>		<b>(1,048,921)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK
Investments in group enterprises		17,504,257
<b>Financial assets</b>	1	<b>17,504,257</b>
<b>Fixed assets</b>		<b>17,504,257</b>
Prepayments		19,177
<b>Receivables</b>		<b>19,177</b>
<b>Cash</b>		<b>951,160</b>
<b>Current assets</b>		<b>970,337</b>
<b>Assets</b>		<b>18,474,594</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>
Contributed capital		368,454
Retained earnings		18,047,615
<b>Equity</b>		<b>18,416,069</b>
Trade payables		12,500
Payables to group enterprises		46,025
<b>Current liabilities other than provisions</b>		<b>58,525</b>
<b>Liabilities other than provisions</b>		<b>58,525</b>
<b>Equity and liabilities</b>		<b>18,474,594</b>
Employees	2	
Contingent liabilities	3	

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	40,000	0	40,000
Increase of capital	328,454	19,096,758	19,425,212
Exchange rate adjustments	0	(222)	(222)
Profit/loss for the year	0	(1,048,921)	(1,048,921)
<b>Equity end of year</b>	<b>368,454</b>	<b>18,047,615</b>	<b>18,416,069</b>

# Notes

## 1 Financial assets

	<b>Investments in group enterprises DKK</b>
Additions	17,880,357
<b>Cost end of year</b>	<b>17,880,357</b>
Exchange rate adjustments	(222)
Amortisation of goodwill	(1,004,611)
Share of profit/loss for the year	628,733
<b>Impairment losses end of year</b>	<b>(376,100)</b>
<b>Carrying amount end of year</b>	<b>17,504,257</b>

Goodwill on acquisition of the Billetto Group of DKK 7,606 thousand is included in the book value.

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Billetto ApS	Denmark	ApS	100.00
Billetto UK Ltd.	UK	Ltd	100.00
Billetto AS	Norway	AS	100.00
Billetto AB	Sweden	AB	100.00

## 2 Employees

The Entity has no employees other than the Executive Board.

## 3 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

# 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 a few provisions for reporting class C.

## Consolidated financial statements

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

## Non-comparability

The Entity has been founded 17.04.2023 and the financial year covers the periode 17.04.2023 - 31.12.2023. The financial statements therefore contains no comparative figures.

## 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.

### Other external expenses

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

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**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.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5 years.

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

**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.