

DICE FM LTD
AMENDED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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DICE FM LTD

COMPANY INFORMATION

Directors	P Hutcheon C M Fallon A C M Watts J C M De La Rochebrochard A Fadell A Jain A F Theysset
Registered number	08905651
Registered office	98 De Beauvoir Road London N1 4EN
Independent auditor	ZEDRA Corporate Reporting Services (UK) Limited

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**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present the Strategic Report and audited consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2021.

Business review

The principal activity of the Group is that of fan-focused app-based ticketing platform, curating live and streamed entertainment. The directors expect these activities to continue in the future.

Despite the challenging conditions for businesses in the live entertainment sector, the Group has continued to grow, with revenue increasing to \$12.5m, up 941.7% on 2020 at \$1.2m.

Consolidated EBITDA (Earnings Before Interest, Taxation, Depreciation and Amortisation) for the financial year was a loss of \$25.7m (2020: \$15.5m) as the Group continued to invest in fan-focused technologies, launching into new territories, including India, and accelerated expansion in the US and UK.

The net assets of the Group are \$43.8m (2020: net liabilities \$2.7m). During the year, the business finalised its Series-C funding at \$122million to drive the next phase of growth.

In September 2021, the Group acquired Boiler Room (UK) Limited and its subsidiaries (see note 13), helping to drive growth in existing markets and expansion into new territories.

Financial key performance indicators

Measuring performance is integral to the continued growth of the Group; the measures we use to assess the performance of the business are kept under constant review.

The following KPIs are deemed to be appropriate to measures the Group's performance against its objectives at the current stage:

- Revenue has increased by \$11.3m to \$12.5m (2020: \$1.2m) driven by continued revenue growth across both existing and new markets and the emergence of live events from the pandemic
- Loss from operations increased by \$13.2m to \$31m (2020: \$17.8m) as the Group continues to invest in bringing its fan focused technologies to more people across existing and new markets

Principal risks and uncertainties

The directors are responsible for setting risk management policies and objectives. Key risks are constantly monitored by senior management and reported to the board on a regular basis. The Group maintains robust systems and procedures to identify, assess and mitigate business risks that would have a material impact on the Group. The principal risks and uncertainties are outlined below:

Capital management

The board of directors' and the senior management review working capital on a regular basis to ensure the business has sufficient resources to meet its obligations and achieve its objectives.

Financial failure

Management information is provided to senior management and the board on a regular basis, including reviews of financial performance and monitoring of KPI's. During 2021, the Group raised Series-C funding to drive growth and further mitigate this risk.

Employees

Attracting and retaining key employees is fundamental to the continued growth and success of the business. To minimise staff turnover and attract talent, the Group regularly carries out salary and industry benchmarking and has established comprehensive programmes across recruitment, onboarding and training and development.

DICE FM LTD

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Future developments

Whilst the impact of the Coronavirus pandemic continued into 2022, the Group continues to grow year on year as measured through its key performance indicators. The Group will maintain its focus on accelerating its network of partners in existing markets whilst continuing to expand to new markets.

Additionally, the acquisition of the Boiler Room group will enable us to explore more varied partnerships with our network in both existing and new markets and expand the groups footprint into new regions.

The Group has continued to accelerate the implementation of Diversity, Equity and Inclusion initiatives. We remain committed to making DICE inclusive for every fan as well as increasing diversity at leadership and technical positions and fostering an equitable environment through training opportunities.

This report was approved by the board and signed on its behalf.

DocuSigned by:

Phil Hutcheon

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P Hutcheon
Director

Date: 27 June 2022 | 5:13 AM PDT

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021. In accordance with s414c(II) of the Companies Act 2006, certain information that is required to be included in the Directors' Report has been otherwise included in the Strategic Report.

Results and dividends

The loss for the year, after taxation, amounted to \$30,955,272 (2020 - loss \$17,831,720).

No dividends were declared during the year (2020: none). The directors do not recommend payment of a dividend.

Change in presentational currency

The Group changed its presentational currency from GBP to USD for the financial statements for the year ended 31 December 2021 for external reporting purposes. The comparative figures for the year ended 31 December 2020 have also been translated from GBP to USD for presentational purposes.

Directors

The directors who served during the year were:

P Hutcheon
C M Fallon
A C M Watts
J C M De La Rochebrochard
A Fadell (appointed 18 July 2021)
A Jain (appointed 18 July 2021)
A F Theysset (appointed 18 July 2021)
S L Giber (resigned 18 July 2021)
Jr M Smith (resigned 18 July 2021)

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, Directors' Report and the consolidated financial statements, in accordance with applicable law.

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the consolidated financial statements in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

DICE FM LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

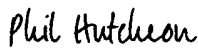
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post year end events

See note 31.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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P Hutcheon
Director

Date: 27 June 2022 | 5:13 AM PDT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DICE FM LTD

Opinion

We have audited the financial statements of DICE FM Ltd (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies set out on pages 24 - 30. The financial reporting framework that has been applied in the preparation of the financial statements is international accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 December 2021 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DICE FM LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DICE FM LTD (CONTINUED)

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the responsible individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the specific sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and employment;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

We identified that fraud risk in relation to revenue recognition is a significant risk in line with ISA 240 and designed and implemented appropriate audit procedures in this area. Audit procedures included but were not limited to substantive testing from customer contracts, reconciling revenue in total to a customer contract, reviewing the bank for large or unusual transactions external to the normal customer base, and performing appropriate year end cut off testing.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures

DICE FM LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DICE FM LTD (CONTINUED)

which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

ZEDRA. Corporate Reporting Services (UK) Limited

Dominic King ACA (Senior Statutory Auditor)
for and on behalf of
ZEDRA Corporate Reporting Services (UK) Limited
Chartered Accountants and Statutory Auditors
New Penderel House
4th Floor
283-288 High Holborn
London
United Kingdom
WC1V 7HP

Date: 27 June 2022

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	As restated 2020 \$
Revenue	6	12,522,277	1,152,512
Cost of sales		(5,839,587)	(1,102,996)
Gross profit		6,682,690	49,516
Other operating income		21,177	41,393
Administrative expenses		(37,175,926)	(18,459,471)
Loss from operations	7	(30,472,059)	(18,368,562)
Finance income		-	342
Finance expense	10	(482,713)	(69,355)
Loss before tax		(30,954,772)	(18,437,575)
Tax (expense)/credit	11	(500)	605,855
Loss for the year		(30,955,272)	(17,831,720)
Other comprehensive income:			
Items that will or may be reclassified to profit or loss:			
Exchange gains arising on translation on foreign operations		908,163	101,498
		908,163	101,498
Total comprehensive income		(30,047,109)	(17,730,222)

The notes on pages 23 to 54 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

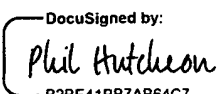
	Note	2021 \$	2020 \$
Assets			
Non-current assets			
Property, plant and equipment	12	1,510,258	1,545,658
Intangible assets	13	25,668,766	4,596,994
		<u>27,179,024</u>	<u>6,142,652</u>
Current assets			
Inventories	15	93,493	-
Trade and other receivables	16	8,607,159	8,554,489
Cash and cash equivalents	17	41,127,093	6,583,994
		<u>49,827,745</u>	<u>15,138,483</u>
Total assets		<u>77,006,769</u>	<u>21,281,135</u>
Liabilities			
Non-current liabilities			
Contract liabilities	19	-	693,195
Lease liabilities	20,21	693,081	1,102,898
		<u>693,081</u>	<u>1,796,093</u>
Current liabilities			
Trade and other liabilities	18	25,709,909	9,725,804
Contract liabilities	19	5,933,648	404,524
Loans and borrowings	20,21	-	11,416,735
Lease liabilities	20,21	803,320	653,602
Provisions	22	90,000	-
		<u>32,536,877</u>	<u>22,200,665</u>
Total liabilities		<u>33,229,958</u>	<u>23,996,758</u>
Net assets/(liabilities)		<u>43,776,811</u>	<u>(2,715,623)</u>

DICE FM LTD
REGISTERED NUMBER: 08905651

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Issued capital and reserves attributable to owners of the parent			
Share capital	23	881	811
Share premium reserve	24	120,313,714	47,397,548
Share option reserve	24,27	4,769,227	1,145,920
Foreign exchange reserve	24	(789,630)	(1,697,793)
Retained earnings	24	(80,517,381)	(49,562,109)
		<u>43,776,811</u>	<u>(2,715,623)</u>
TOTAL EQUITY		<u>43,776,811</u>	<u>(2,715,623)</u>

The financial statements on pages 11 to 54 were approved and authorised for issue by the board of directors and were signed on its behalf by:

DocuSigned by:

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P Hutcheon
Director

Date: 27 June 2022 | 5:13 AM PDT

The notes on pages 23 to 54 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Assets			
Non-current assets			
Property, plant and equipment	12	1,247,819	1,505,957
Intangible assets	13	1,768,726	481,170
Investments in subsidiaries	14	6,081,728	16,997
		<u>9,098,273</u>	<u>2,004,124</u>
Current assets			
Trade and other receivables	16	34,267,776	17,451,379
Cash and cash equivalents	17	29,074,170	6,008,371
		<u>63,341,946</u>	<u>23,459,750</u>
Total assets		<u><u>72,440,219</u></u>	<u><u>25,463,874</u></u>
Liabilities			
Non-current liabilities			
Contract liabilities	19	-	56,131
Lease liabilities	21	693,081	1,102,898
		<u>693,081</u>	<u>1,159,029</u>
Current liabilities			
Trade and other liabilities	18	10,659,208	5,687,038
Contract liabilities	19	591,433	285,923
Loans and borrowings	20	-	11,416,735
Lease liabilities	20,21	803,320	653,602
		<u>12,053,961</u>	<u>18,043,298</u>
Total liabilities		<u><u>12,747,042</u></u>	<u><u>19,202,327</u></u>
Net assets		<u><u>59,693,177</u></u>	<u><u>6,261,547</u></u>

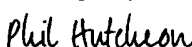
DICE FM LTD
REGISTERED NUMBER: 08905651

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Issued capital and reserves attributable to owners of the parent			
Share capital	23	881	811
Share premium reserve	24	120,313,714	47,397,548
Share option reserve	24,27	4,769,227	1,145,920
Foreign exchange reserve		(888,388)	(1,598,386)
Retained earnings	24	(64,502,257)	(40,684,346)
TOTAL EQUITY		59,693,177	6,261,547

The Company's loss for the year was \$23,817,911 (2020 - \$12,475,628).

The financial statements on pages 11 to 54 were approved and authorised for issue by the board of directors and were signed on its behalf by:

DocuSigned by:

 B2BE41BB7AB64G7.....
P Hutcheon
Director

Date: 27 June 2022 | 5:13 AM PDT

The notes on pages 23 to 54 form part of these financial statements.

DICE FM LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium reserve	Share option reserve	Foreign exchange reserve	Retained earnings (restated)	Total attributable to equity holders of parent (restated)	Total equity (restated)
	\$	\$	\$	\$	\$	\$	\$
At 1 January 2020 (as previously stated)	732	42,906,402	110,484	(1,799,291)	(30,288,541)	10,929,786	10,929,786
Prior year adjustment	-	-	-	-	(1,441,848)	(1,441,848)	(1,441,848)
At 1 January 2020 (as restated)	732	42,906,402	110,484	(1,799,291)	(31,730,389)	9,487,938	9,487,938
Loss for the year	-	-	-	-	(17,831,720)	(17,831,720)	(17,831,720)
Other comprehensive income	-	-	-	101,498	-	101,498	101,498
Total comprehensive loss for the year	-	-	-	101,498	(17,831,720)	(17,730,222)	(17,730,222)
Issue of share capital	79	4,491,146	-	-	-	4,491,225	4,491,225
Share option expense	-	-	1,035,436	-	-	1,035,436	1,035,436
Total contributions by and distributions to owners	79	4,491,146	1,035,436	-	-	5,526,661	5,526,661
At 31 December 2020	811	47,397,548	1,145,920	(1,697,793)	(49,562,109)	(2,715,623)	(2,715,623)
At 1 January 2021	811	47,397,548	1,145,920	(1,697,793)	(49,562,109)	(2,715,623)	(2,715,623)
Loss for the year	-	-	-	-	(30,955,272)	(30,955,272)	(30,955,272)
Other comprehensive income	-	-	-	908,163	-	908,163	908,163
Total comprehensive loss for the year	-	-	-	908,163	(30,955,272)	(30,047,109)	(30,047,109)

DICE FM LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium reserve	Share option reserve	Foreign exchange reserve	Retained earnings (restated)	Total attributable to equity holders of parent (restated)	Total equity (restated)
	\$	\$	\$	\$	\$	\$	\$
Issue of share capital	70	72,916,166	-	-	-	72,916,236	72,916,236
Share option expense	-	-	3,623,307	-	-	3,623,307	3,623,307
Total contributions by and distributions to owners	70	72,916,166	3,623,307	-	-	76,539,543	76,539,543
At 31 December 2021	881	120,313,714	4,769,227	(789,630)	(80,517,381)	43,776,811	43,776,811

The notes on pages 24 to 54 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital \$	Share premium reserve \$	Share option reserve \$	Foreign exchange reserve \$	Retained earnings (restated) \$	Total equity (restated) \$
At 1 January 2020 (as previously stated)	732	42,906,402	110,484	(1,145,748)	(27,030,226)	14,841,644
Prior year adjustment	-	-	-	-	(1,178,492)	(1,178,492)
At 1 January 2020 (as restated)	732	42,906,402	110,484	(1,145,748)	(28,208,718)	13,663,152
Loss for the year	-	-	-	-	(12,475,628)	(12,475,628)
Other comprehensive income	-	-	-	(452,638)	-	(452,638)
Total comprehensive loss for the year	-	-	-	(452,638)	(12,475,628)	(12,928,266)
Issue of share capital	79	4,491,146	-	-	-	4,491,225
Share option expense	-	-	1,035,436	-	-	1,035,436
Total contributions by and distributions to owners	79	4,491,146	1,035,436	-	-	5,526,661
At 31 December 2020	811	47,397,548	1,145,920	(1,598,386)	(40,684,346)	6,261,547
At 1 January 2021	811	47,397,548	1,145,920	(1,598,386)	(40,684,346)	6,261,547
Loss for the year	-	-	-	-	(23,817,911)	(23,817,911)
Other comprehensive income	-	-	-	709,998	-	709,998
Total comprehensive loss for the year	-	-	-	709,998	(23,817,911)	(23,107,913)
Issue of share capital	70	72,916,166	-	-	-	72,916,236
Share option expense	-	-	3,623,307	-	-	3,623,307
Total contributions by and distributions to owners	70	72,916,166	3,623,307	-	-	76,539,543
At 31 December 2021	881	120,313,714	4,769,227	(888,388)	(64,502,257)	59,693,177

The notes on pages 23 to 54 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Loss for the year		(30,955,272)	(17,831,720)
Adjustments for			
Depreciation of property, plant and equipment	12	232,651	170,113
Depreciation of right-of-use asset	12	388,939	389,047
Amortisation of intangible fixed assets	13	4,195,078	2,316,219
Finance expense	10	482,713	69,355
Share-based payment expense	27	3,623,307	1,035,436
Income tax charge/(credit)	11	500	(605,855)
		<u>(22,032,084)</u>	<u>(14,457,405)</u>
Movements in working capital:			
Decrease/(increase) in trade and other receivables	16	1,127,330	(2,085,361)
Decrease in inventories	15	87,507	-
Increase in trade and other payables	18	9,473,605	3,847,545
Increase in contract liabilities	19	4,835,929	643,880
Increase in provisions and employee benefits	22	90,000	-
		<u>(6,417,713)</u>	<u>(12,051,341)</u>
Cash generated from operations			
		(6,417,713)	(12,051,341)
Income taxes received	11	-	605,855
		<u>(6,417,713)</u>	<u>(11,445,486)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	13,14	(5,742,168)	-
Purchases of property, plant and equipment	12	(552,190)	(51,595)
Proceeds from disposal of property, plant and equipment	12	-	2,695
Purchase of intangibles	13	(14,409,682)	(6,901,244)
		<u>(20,704,040)</u>	<u>(6,950,144)</u>
Net cash used in investing activities			

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
		\$	\$
Cash flows from financing activities			
Issue of ordinary shares		72,916,236	4,491,225
(Converted)/issue of convertible debt	20	(11,416,735)	11,416,735
Payment of lease liabilities	20,21	(260,099)	(66,084)
Finance expense paid		(482,713)	(69,355)
Net cash from financing activities		<u>60,756,689</u>	<u>15,772,521</u>
Net cash increase/(decrease) in cash and cash equivalents		<u>33,634,936</u>	<u>(2,623,109)</u>
Cash and cash equivalents at the beginning of year	17	6,583,994	9,105,605
Exchange gains on cash and cash equivalents		908,163	101,498
Cash and cash equivalents at the end of the year	17	<u><u>41,127,093</u></u>	<u><u>6,583,994</u></u>

The notes on pages 23 to 54 form part of these financial statements.

**COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Loss for the year		(23,817,911)	(12,475,628)
Adjustments for			
Depreciation of property, plant and equipment	12	119,031	147,206
Depreciation of right-of-use asset	12	388,939	389,047
Amortisation of intangible fixed assets	13	554,670	415,063
Finance expense	10	482,713	69,355
Share-based payment expense	27	3,623,307	1,035,436
Income tax credit	11	-	(605,855)
		<u>(18,649,251)</u>	<u>(11,025,376)</u>
Movements in working capital:			
Increase in trade and other receivables	16	(16,816,397)	(8,396,262)
Increase in trade and other payables	18	4,972,170	2,206,093
Increase in contract liabilities	19	249,379	583
		<u>(30,244,099)</u>	<u>(17,214,962)</u>
Cash generated from operations			
Income taxes received	11	-	605,855
Net cash used in operating activities		<u>(30,244,099)</u>	<u>(16,609,107)</u>
Cash flows from investing activities			
Acquisition of subsidiary at cost	14	(6,064,731)	-
Purchases of property, plant and equipment	12	(249,832)	(29,717)
Purchase of intangibles	13	(1,842,226)	(889,407)
Net cash used in investing activities		<u>(8,156,789)</u>	<u>(919,124)</u>

COMPANY STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
		\$	\$
Cash flows from financing activities			
Issue of ordinary shares		72,916,236	4,491,225
(Converted)/issue of convertible debt	20	(11,416,735)	11,416,735
Payment of lease liabilities	20,21	(260,099)	(66,084)
Finance expense paid		(482,713)	(69,355)
Net cash from financing activities		<u>60,756,689</u>	<u>15,772,521</u>
Net cash increase/(decrease) in cash and cash equivalents		<u>22,355,801</u>	<u>(1,755,710)</u>
Cash and cash equivalents at the beginning of year	17	6,008,371	8,217,193
Exchange gains/(loss) on cash and cash equivalents		709,998	(453,112)
Cash and cash equivalents at the end of the year	17	<u><u>29,074,170</u></u>	<u><u>6,008,371</u></u>

The notes on pages 23 to 54 form part of these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Reporting entity

DICE FM Ltd (the 'Company') is a limited company incorporated in England and Wales. The Company's registered office is at 98 De Beauvoir Road, London, N1 4EN. These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The Group is primarily involved in event ticket sales.

2. Basis of preparation

The Group's consolidated and the Company's individual financial statements have been prepared in accordance with UK-adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006.

Details of the Group's accounting policies, including changes during the year, are included in note 4.

The Company has taken advantage of the exemption available under section 408 of the Companies Act 2006 and elected not to present its own Statement of Comprehensive Income in these financial statements.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgements and estimates have been made in preparing the consolidated financial statements and their effects are disclosed in note 5.

DICE FM Ltd changed its presentational currency from GBP to USD for the financial statements for the year ended 31 December 2021 for external reporting purposes. The comparative figures for the year ended 31 December 2020 have also been translated from GBP to USD for presentational purposes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Basis of preparation (continued)

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.2 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 January 2021

There were no new standards, interpretations and amendments effective from 1 January 2021 which have had a material impact on the Group's financial statements.

ii) New standards, interpretations and amendments not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. None of these are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The directors do not expect any material impact as a result of adopting the standards and amendments listed above in the financial year they become effective.

3. Functional and presentation currency

The Company's functional currency is GBP. This differs from the presentational currency which is US dollars. All amounts have been rounded to the nearest US dollar, unless otherwise indicated. The reason for the difference is to meet investor requirements.

4. Accounting policies

4.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Accounting policies (continued)

4.2 Going concern

The parent company and Group both made losses for the year ended 31 December 2021, though are both in net asset positions of \$59,693,177 and \$43,776,811, respectively. The Group are a late-stage start-up with the majority of the subsidiaries only incorporated in the year ended 31 December 2019, and so losses at this stage are not unexpected. The Group's activities were significantly impacted by the COVID-19 pandemic, the impact of which continued into the year which saw the postponement and cancellation of a large number of events. The directors believe the public demand and interest will continue as long as events are being held and so believe the going concern basis is appropriate.

During the year in September 2021 the parent company completed their Series-C funding round which saw the raising of \$122 million. Incremental costs associated with raising these funds have been recognised directly within equity. The directors are satisfied there are sufficient funds available to cover the Group's liabilities as they fall due and to continue as a going concern for at least 12 months from the date of approval of these accounts.

4.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Ticket sales and commission

This revenue stream primarily consists of service fees charged to the event organiser at the time a ticket for an event is sold, in advance of the event, and is recorded as contract liabilities. The performance obligation is met once the event takes place. However, the obligation to provide refunds to customers also falls on to the Group. Revenue from the promotion or production of an event is therefore recognised 48 hours following the completion of the event to allow a period for refunds.

Management assess each transaction to determine whether the Group act as a principal or agent, based on identifying if the Group have control over the service before it is transferred to the customer. Where the Group act as the agent, it is the obligation of a third party to complete the event and the Group therefore do not have control. This revenue is recognised net of the face value of the ticket. Where the Group act as the principal, they have control over the event and so revenue is recognised on gross basis.

Brand partnerships

The Group also have agreements with sponsorship brand partners. The contract states the performance obligations of the Group, being the completion of an event for which the Group will sell tickets or provide support. The transaction price is also stated in the agreement and is recognised on completion of the corresponding event.

4.4 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Accounting policies (continued)

4.4 Leasing (continued)

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a separate line in the Consolidated Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term. The depreciation starts at the commencement date of the lease.

The right-of-use asset is included in the 'Property, Plant and Equipment' line in the Consolidated Statement of Financial Position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 4.9.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Accounting policies (continued)

4.5 Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into USD using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

4.6 Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

4.7 Share-based payments

Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 27.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

4.8 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Accounting policies (continued)**4.9 Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following range:

Fixtures and fittings	3 years
Office equipment	3 years
Computer equipment	2 years
Right-of-use-asset	Over the life of the lease

4.10 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

4.11 Intangible assets**Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Promoter agreements	Over the life of the underlying agreement
Venue agreements	Over the life of the underlying agreement
Brand name	15 years
Festival agreements	Over the life of the underlying agreement

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Accounting policies (continued)

4.12 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease (see note 4.9).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase (see note 4.9).

4.13 Trade and other receivables

Short term receivables are measured at transaction price, less any impairment. Receivables by related parties are intercompany loans measured at cost. These amounts are unsecured, interest free and repayable on demand.

4.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions. Promoter accounts are amounts received on ticket sales above the commission revenue held on behalf of the promoters.

4.15 Trade and other payables

Payables are measured at the transaction price. They are subsequently measured at amortised cost.

4.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Accounting policies (continued)

4.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4.18 Convertible debt

The proceeds received on issue of the Group's convertible debt are allocated into their liability and equity components. The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert. Subsequently, the debt component is accounted for as a financial liability measured at amortised cost until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option and is recognised in the "Convertible debt option reserve" within shareholders' equity, net of income tax effects.

4.19 Share premium

Share premium account represents the excess of the issue price over the par value on shares issued, less transaction costs arising on issue.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Accounting estimates and judgements

5.1 Judgement

Goodwill impairment

Determining whether goodwill is impaired requires an estimation of the value in use of cash generating units for which goodwill has been identified. In arriving at the value in use estimation of future cash flows has to be made, judgement and appropriate royalty rate selected. The cash flows are derived from the budget for the next fifteen years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the royalty rate used for the Relief from Royalty method, as well as the expected future cash-inflows. This process involves both management judgement and estimation.

Contingent liabilities and provisions

The Group is party to agreements whereby the payment of future fees is triggered by milestones. Management review the agreement terms monthly to judge how probable the future cash flows are in determining whether an accrual, provision or contingent liability is appropriate. This judgement could have a material effect on the carrying value of the liabilities.

5.2 Estimates and assumptions

Useful economic lives of tangible and intangible assets

Management have considered the useful life of tangible and intangible assets and the economic benefits likely to be generated from the ownership of these assets. This estimation is based on historic experience and other industry information. This estimation could have a material effect on the carrying values of these assets.

Incremental borrowing rate

In accordance with IFRS 16, management have been required to assess the time value of money in relation to long term liabilities. As a result, they have identified that the Group's incremental borrowing rate is 3.00%. The estimation and judgement involved in determining the rate could give rise to a material change in the carrying value of right-of-use assets and lease liabilities within the financial statements.

Share based payments

The directors review the outstanding share options annually to assess the probability of vesting and exercise. They have determined an estimated forfeiture rate of 15% and so the relevant expense has been adjusted accordingly. This estimation could have a material effect on the carrying value of the reserves.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Revenue

The following is an analysis of the Group's revenue for the year from continuing operations:

	2021	2020
	\$	\$
Ticket sales commission	8,064,947	1,069,671
Brand partnerships	4,344,248	65,471
Postal fulfilment	113,082	17,370
	<u>12,522,277</u>	<u>1,152,512</u>

Analysis of revenue by country of destination:

	2021	2020
	\$	\$
United Kingdom	6,412,424	632,725
Rest of Europe	1,163,038	192,965
Rest of the world	4,946,815	326,822
	<u>12,522,277</u>	<u>1,152,512</u>

7. Operating loss

The operating loss is stated after charging/(crediting):

	2021	2020
	\$	\$
Depreciation of tangible fixed assets	621,590	559,160
Amortisation of intangible fixed assets	4,195,078	2,316,219
Loss on foreign exchange	(348,623)	(137,892)
Auditors' remuneration	59,197	37,460
	<u>59,197</u>	<u>37,460</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Employee benefit expenses**Group**

	2021	2020
	\$	\$
Employee benefit expenses (including directors) comprise:		
Wages and salaries	17,053,040	8,687,310
National insurance	2,118,706	1,224,929
Defined contribution pension cost	220,052	170,258
	19,391,798	10,082,497

The monthly average number of persons, including the directors, employed by the Group during the year was as follows:

	2021	2020
	No.	No.
Employees	167	127
	167	127

Company

	2021	2020
	\$	\$
Employee benefit expenses (including directors) comprise:		
Wages and salaries	11,544,866	6,858,907
National insurance	1,481,338	920,671
Defined contribution pension cost	174,272	152,369
	13,200,476	7,931,947

The monthly average number of persons, including the directors, employed by the Company during the year was as follows:

	2021	2020
	No.	No.
Employees	110	97
	110	97

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Directors' remuneration

	2021	2020
	\$	\$
Directors' emoluments	372,368	189,626
Company contributions to pension schemes	4,549	3,909
	<u>376,917</u>	<u>193,535</u>

Not all directors of the parent company are remunerated by the Group.

The highest paid director's emoluments were as follows:

	2021
	\$
Total emoluments and amounts receivable under long-term incentive schemes (excluding shares)	310,489
Company contributions to pension schemes	2,418
	<u>312,907</u>

10. Finance income and expense**Recognised in profit or loss**

	2021	2020
	\$	\$
Finance income		
Other interest receivable	-	342
Total finance income	<u>-</u>	<u>342</u>
Finance expense		
Interest on lease liabilities	48,623	53,930
Other loan interest payable (note 20)	434,090	15,425
Total finance expense	<u>482,713</u>	<u>69,355</u>
Net finance expense recognised in profit or loss	<u>(482,713)</u>	<u>(69,013)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Tax expense**11.1 Income tax recognised in profit or loss**

	2021 \$	2020 \$
Current tax		
Current tax on profits for the year	500	(605,855)
	<u>500</u>	<u>(605,855)</u>
Total tax expense		
Tax expense	<u>500</u>	<u>(605,855)</u>

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	2021 \$	2020 \$
Loss for the year	(30,955,272)	(17,831,719)
Income tax credit	500	(605,855)
Loss before income taxes	<u>(30,954,772)</u>	<u>(18,437,574)</u>
Tax using the Company's domestic tax rate of 19% (2020:19%)	(5,881,407)	(3,503,139)
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	715,928	191,160
Capital allowances for the year in excess of depreciation	(38,459)	26,310
Short term timing difference leading to an increase/(decrease) in taxation	1,330	-
Adjustment in research and development tax credit leading to a (decrease) in the tax charge	-	(605,855)
Unrelieved tax losses carried forward	5,203,108	3,285,669
Total tax expense	<u>500</u>	<u>(605,855)</u>

Changes in tax rates and factors affecting the future tax charges

On 24 May 2021, Finance Bill 2021 was substantively enacted. The result of this is that the main rate of corporation tax for the UK will increase to 25% from 1 April 2023.

The parent company has unused tax losses of \$56,094,250 as at the balance sheet date. Management have determined that the probability of relieving these in the short term is as yet uncertain and therefore have not recognised a deferred tax asset.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**
12. Property, plant and equipment**Group**

	Fixtures and fittings \$	Office equipment \$	Computer equipment \$	Right-of-use asset \$	Total \$
Cost or valuation					
At 1 January 2020	135,931	76,502	267,028	1,994,327	2,473,788
Additions	4,991	7,218	39,386	-	51,595
Disposals	-	-	(2,950)	-	(2,950)
At 31 December 2020	140,922	83,720	303,464	1,994,327	2,522,433
Additions	153,250	100,015	332,925	-	586,190
At 31 December 2021	294,172	183,735	636,389	1,994,327	3,108,623
	Fixtures and fittings \$	Office equipment \$	Computer equipment \$	Right-of-use asset \$	Total \$
Accumulated depreciation					
At 1 January 2020	69,362	13,792	172,613	162,103	417,870
Charge owned for the year	43,824	23,223	103,066	389,047	559,160
Disposals	-	-	(255)	-	(255)
At 31 December 2020	113,186	37,015	275,424	551,150	976,775
Charge owned for the year	41,646	78,962	112,043	388,939	621,590
At 31 December 2021	154,832	115,977	387,467	940,089	1,598,365
Net book value					
At 1 January 2020	66,569	62,710	94,415	1,832,224	2,055,918
At 31 December 2020	27,736	46,705	28,040	1,443,177	1,545,658
At 31 December 2021	139,340	67,758	248,922	1,054,238	1,510,258

Capital commitments

As at the year end, the Group was committed to a further \$133,176 (2020: \$nil) of additions to the right-of-use asset.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Property, plant and equipment (continued)**Company**

	Fixtures and fittings \$	Office equipment \$	Computer equipment \$	Right-of-use asset \$	Total \$
Cost or valuation					
At 1 January 2020	135,931	68,044	226,802	1,994,327	2,425,104
Additions	4,991	-	24,726	-	29,717
At 31 December 2020	140,922	68,044	251,528	1,994,327	2,454,821
Additions	-	(635)	250,467	-	249,832
At 31 December 2021	140,922	67,409	501,995	1,994,327	2,704,653
	Fixtures and fittings \$	Office equipment \$	Computer equipment \$	Right-of-use asset \$	Total \$
Accumulated depreciation					
At 1 January 2020	69,362	13,493	167,653	162,103	412,611
Charge owned for the year	43,824	23,153	80,229	389,047	536,253
At 31 December 2020	113,186	36,646	247,882	551,150	948,864
Charge owned for the year	19,592	19,839	79,600	388,939	507,970
At 31 December 2021	132,778	56,485	327,482	940,089	1,456,834
Net book value					
At 1 January 2020	66,569	54,551	59,149	1,832,224	2,012,493
At 31 December 2020	27,736	31,398	3,646	1,443,177	1,505,957
At 31 December 2021	8,144	10,924	174,513	1,054,238	1,247,819

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**
13. Intangible assets**Group**

	Goodwill	Venue	Promoter	Brand	Festival	Total
	\$	agreements	agreements	\$	agreements	\$
	\$	\$	\$	\$	\$	\$
Cost						
At 1 January 2020	-	11,969	-	-	-	11,969
Additions	-	935,928	5,887,658	-	77,658	6,901,244
At 31 December 2020	-	947,897	5,887,658	-	77,658	6,913,213
Additions	8,278,994	9,117,219	3,448,753	2,578,174	1,843,710	25,266,850
At 31 December 2021	8,278,994	10,065,116	9,336,411	2,578,174	1,921,368	32,180,063
	Goodwill	Venue	Promoter	Brand	Festival	Total
	\$	agreements	agreements	\$	agreements	\$
	\$	\$	\$	\$	\$	\$
Accumulated amortisation						
Charge for the year - owned	-	522,665	1,741,682	-	51,872	2,316,219
At 31 December 2020	-	522,665	1,741,682	-	51,872	2,316,219
Charge for the year	-	1,864,573	1,975,732	42,970	311,803	4,195,078
At 31 December 2021	-	2,387,238	3,717,414	42,970	363,675	6,511,297
Net book value						
At 1 January 2020	-	11,969	-	-	-	11,969
At 31 December 2020	-	425,232	4,145,976	-	25,786	4,596,994
At 31 December 2021	8,278,994	7,677,878	5,618,997	2,535,204	1,557,693	25,668,766

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Intangible assets (continued)**Company**

	Venue agreements \$	Promoter agreements \$	Festival agreements \$	Total \$
Cost				
At 1 January 2020	6,826	-	-	6,826
Additions	383,805	491,040	14,562	889,407
At 31 December 2020	390,631	491,040	14,562	896,233
Additions	983,235	858,991	-	1,842,226
At 31 December 2021	1,373,866	1,350,031	14,562	2,738,459
	Venue agreements \$	Promoter agreements \$	Festival agreements \$	Total \$
Accumulated amortisation				
Charge for the year - owned	176,549	233,053	5,461	415,063
At 31 December 2020	176,549	233,053	5,461	415,063
Charge for the year	239,252	309,956	5,462	554,670
At 31 December 2021	415,801	543,009	10,923	969,733
Net book value				
At 1 January 2020	6,826	-	-	6,826
At 31 December 2020	214,082	257,987	9,101	481,170
At 31 December 2021	958,065	807,022	3,639	1,768,726

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Intangible assets (continued)

On 27 September 2021, the Company acquired 100% of the share capital of Boiler Room (UK) Limited (the Subsidiary).

Management have considered that the Boiler Room brand meets the contractual and separability criteria and it was concluded that the brand is the sole intangible asset separable from goodwill. In addition, no fair value adjustments are expected for other acquired assets or assumed liabilities due to their lack of materiality or the fact that the assets are not separable from goodwill (for example, workforce in place or "WFIP"). Therefore, the book values of these items are expected to represent a reasonable proxy for fair value.

The remaining goodwill of \$8,278,994 arising consists largely of: i) the value of having a trained and efficient WFIP, ii) Management's ability to maintain its market share in the live streaming / events industry and an established network of artists/partners iii) benefits associated with favourable payment terms, and iv) the expected cross-selling opportunities whereby the Company will be able to operate as the ticket distributor for the Subsidiary's events.

The recoverable amount of the cash generating unit has been assessed by the Group on a discounted cash flow forecast approved by senior management covering a fifteen-year period. The recoverable amount exceeded the carrying value therefore management has not recognised an impairment charge against goodwill in the current year.

The net assets acquired on the business combination were as follows:

Consideration	\$'000
Cash	1,693
Equity instruments	<u>4,372</u>
Total consideration transferred	<u>6,065</u>
Recognised amounts of identifiable assets and liabilities assumed	
Tangible fixed assets	34
Inventory	181
Accounts receivable	962
Other debtors	218
Cash and cash equivalents	323
Accounts payable	(395)
Taxation & social security	(162)
Other creditors	(8)
Amounts owed to group companies	(702)
Accruals and deferred income	(5,243)
Boiler Room brand	2,578
Goodwill	<u>8,279</u>
Total	<u>6,065</u>

The fair value of the equity instruments issued as part of the consideration paid for the Subsidiary, above, was measured using the fair value used as part of the Series-C fund raise the Company performed during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Place of incorporation and operation
1) Only On DICE Limited	United Kingdom
2) DICE FM Inc	United States of America
3) DICE FM S.a.r.l	France
4) DICE FM Spain S.L.U	Spain
5) DICE FM Italy S.r.l	Italy
6) DICE FM Australia Pty Ltd	Australia
7) DICE FM Portugal, Unipessoal L.D.A	Portugal
8) DICE FM India Private Limited	India
9) Boiler Room (UK) Limited	United Kingdom
10) Boiler Room (UK) No.2 Limited	United Kingdom
11) Boiler Room Records (UK) Limited	United Kingdom
12) Boiler Room (US) LLC	United States of America
13) Boiler Room (US) LP	United States of America

Principal activity

DICE FM Portugal, Unipessoal L.D.A, DICE FM India Private Limited, Boiler Room Records (UK) Limited, Boiler Room (UK) No.2 Limited, Boiler Room (US) LLC and Boiler Room (US) LP are dormant entities.

The principal activity of Boiler Room (UK) Limited continued to be that of streaming live music performances online.

All remaining subsidiaries have the same principal activity as the parent company.

Proportion of ownership interest and voting power

DICE FM Ltd has 100% ownership interest and voting power of all subsidiaries noted.

In accordance with Section 479A of the Companies Act 2006, Boiler Room (UK) Limited (06562273) was entitled to exemption from an audit of their individual financial statements. This guarantee is made by DICE FM Ltd at the date of the approval of these financial statements in relation to the year ended 31 December 2021.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Company			
		2021	2020
		\$	\$
Investments in subsidiary companies		6,081,728	16,997
		<u>6,081,728</u>	<u>16,997</u>
15. Inventories			
Group			
		2021	2020
		\$	\$
Finished goods and goods for resale		93,493	-
		<u>93,493</u>	<u>-</u>
16. Trade and other receivables			
Group			
		2021	2020
		\$	\$
Trade receivables		1,451,806	10,965
Prepayments and accrued income		5,410,080	3,767,384
Other receivables		1,745,273	4,776,140
Total trade and other receivables		<u>8,607,159</u>	<u>8,554,489</u>

Expected credit losses

Trade receivables mainly arise within the recognition of brand partnership revenue. Based on the positive historical recoverability of brand partnership trade receivables, management have determined that no provision should be recognised under the expected credit loss model.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Trade and other receivables (continued)**Company**

	2021	2020
	\$	\$
Trade receivables	9,292	72,601
Receivables owed by group companies	32,719,545	12,701,970
Prepayments and accrued income	687,051	218,502
Other receivables	851,888	4,458,306
Total trade and other receivables	34,267,776	17,451,379

17. Cash and cash equivalents

	2021	2020
	\$	\$
Operating bank accounts	27,683,628	3,407,244
Promoter accounts	13,443,465	3,176,750
	41,127,093	6,583,994

Company

	2021	2020
	\$	\$
Operating bank accounts	23,591,955	3,310,001
Promoter accounts	5,482,215	2,698,370
	29,074,170	6,008,371

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Trade and other payables**Group**

	2021	2020
	\$	\$
Trade payables	2,427,040	2,867,947
Other payables	14,096,406	3,932,920
Accruals	8,331,699	1,480,458
Tax and social security payments	854,764	1,444,479
Total trade and other payables	25,709,909	9,725,804
Less: current portion - trade payables	(2,427,040)	(2,867,947)
Less: current portion - other payables	(14,951,170)	(5,377,399)
Less: current portion - accruals	(8,331,699)	(1,480,458)
Total current portion	(25,709,909)	(9,725,804)
Total non-current position	-	-

Company

	2021	2020
	\$	\$
Trade payables	397,944	496,146
Other payables	5,381,334	3,349,767
Accruals	4,635,665	468,639
Tax and social security	244,265	1,372,486
Total trade and other payables	10,659,208	5,687,038
Less: current portion - trade payables	(397,944)	(496,146)
Less: current portion - other payables	(5,625,599)	(4,722,253)
Less: current portion - accruals	(4,635,665)	(468,639)
Total current portion	(10,659,208)	(5,687,038)
Total non-current position	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Contract liabilities**Group**

	2021	2020
	\$	\$
Current	5,933,648	404,524
Non-current	-	693,195
	5,933,648	1,097,719

The directors do not believe there to be a material difference between the current and present value of the long term liabilities.

Revenue recognised during the year from contract liabilities at the beginning of the period was \$404,524 (2020: \$303,890).

Company

	2021	2020
	\$	\$
Current	591,433	285,923
Non-current	-	56,131
	591,433	342,054

The directors do not believe there to be a material difference between the current and present value of the long term liabilities.

Revenue recognised during the year from contract liabilities at the beginning of the period was \$285,923 (2020: \$240,880).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Loans and borrowings**Group**

	2021	2020
	\$	\$
Non-current		
Lease liabilities	693,081	1,102,898
	693,081	1,102,898
Current		
Convertible debt	-	11,416,735
Lease liabilities	803,320	653,602
	803,320	12,070,337
Total loans and borrowings	1,496,401	13,173,235

Convertible debt

The convertible debt is convertible for a variable number of shares to the value of the loan. Interest is only charged on an event of default or conversion event at 8%. A conversion event occurred in September 2021 when the series-C funding round was completed. All debt was converted on this event.

Company

	2021	2020
	\$	\$
Non-current		
Lease liabilities	693,081	1,102,898
	693,081	1,102,898
Current		
Convertible debt	-	11,416,735
Lease liabilities	803,320	653,602
	803,320	12,070,337
Total loans and borrowings	1,496,401	13,173,235

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Leases**Group****(i) Leases as a lessee**

The parent Company leases its office space, the lease is due to expire on 16 August 2024.

Lease liabilities are due as follows:

	2021	2020
	\$	\$
Contractual undiscounted cash flows due		
Not later than one year	721,919	430,025
Between one year and five years	721,919	1,146,734
	<u>1,443,838</u>	<u>1,576,759</u>
 Lease liabilities included in the Consolidated Statement of Financial Position at 31 December	 <u>1,496,401</u>	 <u>1,756,500</u>
 Non-current	 693,081	 1,102,898
Current	803,320	653,602

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Leases (continued)

The following amounts in respect of leases have been recognised in profit or loss:

	2021	2020
	\$	\$
Interest expense on lease liabilities	48,623	53,930
Depreciation of right-of-use assets	388,939	365,959
	<u><u> </u></u>	<u><u> </u></u>

Extension options and termination options

The lease includes an early termination option of 16 August 2022.

Company**(ii) Leases as a lessee**

The Group lease liabilities relate entirely to the parent company. At the balance sheet date, management had no intentions to depart the lease and as a result the break clause is not taken in to account.

22. Provisions**Group**

	Sign on fees
	\$
Charged to profit or loss	90,000
At 31 December 2021	<u><u>90,000</u></u>
Due within one year or less	90,000
	<u><u>90,000</u></u>

See note 28.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

23. Share capital

Authorised

	2021	2021	2020	2020
	Number	\$	Number	\$
Shares treated as equity				
Ordinary shares of £0.001 each	<u>702,732</u>	<u>881</u>	<u>434,901</u>	<u>811</u>
	<u>702,732</u>	<u>881</u>	<u>434,901</u>	<u>811</u>

During the year, 267,831 ordinary shares were issued at £0.001 each. All shares are issued and fully paid.

24. Reserves

Share premium

Share premium represents the excess of the issue price over the par value on Ordinary shares issued.

Share option reserve

The share option reserve represents share options vested to date as detailed in note 27.

Foreign exchange reserve

The foreign exchange reserve represents amounts arising on translation of balances in the Group entities in accordance with note 4.5.

Retained earnings

Retained earnings represent accumulated profits and losses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

25. Analysis of amounts recognised in other comprehensive income

	Foreign exchange reserve \$
Year to 31 December 2021	
Exchange differences arising on translation of foreign operations	908,163
	<u>908,163</u>
	Foreign exchange reserve \$
Year to 31 December 2020	
Exchange differences arising on translation of foreign operations	101,498
	<u>101,498</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**
26. Financial instruments - fair values and risk management
26.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2021	Carrying amount		
	Note	Amortised	Total
		cost	
		\$	\$
Financial assets not measured at fair value			
Trade and other receivables	16	2,505,384	2,505,384
Cash and cash equivalents	17	41,127,093	41,127,093
		<u>43,632,477</u>	<u>43,632,477</u>
Financial liabilities not measured at fair value			
Trade payables	18	(24,737,112)	(24,737,112)
		<u>(24,737,112)</u>	<u>(24,737,112)</u>
		<u>(24,737,112)</u>	<u>(24,737,112)</u>
31 December 2020	Carrying amount		
	Note	Amortised	Total
		cost	
		\$	\$
Financial assets not measured at fair value			
Trade and other receivables	16	4,359,320	4,359,320
Cash and cash equivalents	17	6,583,994	6,583,994
		<u>10,943,314</u>	<u>10,943,314</u>
Financial liabilities not measured at fair value			
Convertible notes - liability component	20	(11,416,809)	(11,416,809)
Trade payables	18	(8,230,101)	(8,230,101)
		<u>(19,646,910)</u>	<u>(19,646,910)</u>