
All Things Live Denmark ApS

Frederiksgade 21, 5., DK-1265 Copenhagen K

Annual Report for 2022

CVR No. 12 48 57 78

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2023

Preben Riis Wildau
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of All Things Live Denmark ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen K, 30 June 2023

Executive Board

Pernille Møller Pedersen
CEO

Board of Directors

Preben Riis Wildau
Chairman

Nicklas Skou Guldberg

Kasper Damgaard Dyhr Øelund

Independent Auditor's report

To the shareholder of All Things Live Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of All Things Live Denmark ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 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 in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company's internal control.

Independent Auditor's report

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 30 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Christopher Kowalczyk

State Authorised Public Accountant

mne47863

Company information

The Company	All Things Live Denmark ApS Frederiksgade 21, 5. DK-1265 Copenhagen K CVR No: 12 48 57 78 Financial period: 1 January - 31 December Incorporated: 1 October 1988 Financial year: 34th financial year Municipality of reg. office: Copenhagen
Board of Directors	Preben Riis Wildau, chairman Nicklas Skou Guldberg Kasper Damgaard Dyhr Øelund
Executive Board	Pernille Møller Pedersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Income statement 1 January - 31 December

	Note	2022	2021
		DKK 12 months	DKK 6 months
Gross profit		16,401,125	4,232,020
Staff expenses	3	-11,591,974	-4,780,954
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-854,738	-389,186
Profit/loss before financial income and expenses		3,954,413	-938,120
Financial income	5	3,645,926	1,690,984
Financial expenses	6	-1,760,134	-673,047
Profit/loss before tax		5,840,205	79,817
Tax on profit/loss for the year	7	-269,524	-77,099
Net profit/loss for the year		5,570,681	2,718

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	5,570,681	2,718
	5,570,681	2,718

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Acquired licenses		145,210	161,383
Goodwill		2,793,651	3,301,588
Intangible assets	8	2,938,861	3,462,971
Other fixtures and fittings, tools and equipment		137,232	198,322
Property, plant and equipment	9	137,232	198,322
Receivables from group enterprises		8,668,028	8,218,840
Deposits		387,804	348,750
Fixed asset investments		9,055,832	8,567,590
Fixed assets		12,131,925	12,228,883
Trade receivables		2,309,723	5,044,734
Receivables from group enterprises		56,456,966	55,212,604
Other receivables		748,599	32,341
Deferred tax asset		60,572	275,316
Prepayments		130,692	63,838
Receivables		59,706,552	60,628,833
Cash at bank and in hand		88,084,846	59,733,821
Current assets		147,791,398	120,362,654
Assets		159,923,323	132,591,537

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital	10	200,001	200,001
Retained earnings		-208,297	-5,778,978
Equity		-8,296	-5,578,977
Prepayments received from customers		139,680,920	132,583,789
Trade payables		16,019,613	3,888,160
Payables to group enterprises		933,465	770,134
Payables to group enterprises relating to corporation tax		54,780	0
Other payables		3,242,841	928,431
Short-term debt		159,931,619	138,170,514
Debt		159,931,619	138,170,514
Liabilities and equity		159,923,323	132,591,537
Going concern	1		
Key activities	2		
Contingent assets, liabilities and other financial obligations	11		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	200,001	-5,778,978	-5,578,977
Net profit/loss for the year	0	5,570,681	5,570,681
Equity at 31 December	200,001	-208,297	-8,296

Notes to the Financial Statements

1. Going concern

The company's activities have been significantly affected by the Covid-19 outbreak as a number of existing and future events have been postponed. With the reopening of society and the opportunity to hold more events, 75% of the turnover level has been restored from before the Covid-19 outbreak and even more events have been placed in the order books. It is Management's expectation that the outbreak of Covid-19 is a temporary setback, and that the long-term fundamentals of the live entertainment industry will remain strong.

The Company has lost its equity. It is Management's assesment that the company has adequate capital reserves to ensure the company's continued operations. The Company has further recieved a letter of support from the parent company All Things Live Group ApS. Management considers the going concern condition fulfilled.

2. Key activities

The company's purpose is to conduct business and administration as well as concert and management activities.

3. Staff Expenses

	<u>2022</u> DKK	<u>2021</u> DKK
Wages and salaries	11,302,851	4,566,815
Other social security expenses	190,383	76,488
Other staff expenses	98,740	137,651
	<u>11,591,974</u>	<u>4,780,954</u>
Average number of employees	<u>21</u>	<u>18</u>

Pursuant to section 98b (3) of the Danish Financial Statements Act, remuneration to the Executive Board is not disclosed.

4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

	<u>2022</u> DKK	<u>2021</u> DKK
Amortisation of intangible assets	587,799	290,022
Depreciation of property, plant and equipment	266,939	99,164
	<u>854,738</u>	<u>389,186</u>

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
5. Financial income		
Interest received from group enterprises	3,398,023	1,398,964
Other financial income	247,903	0
Exchange gains	0	292,020
	<u>3,645,926</u>	<u>1,690,984</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
6. Financial expenses		
Other financial expenses	304,949	673,047
Exchange loss	1,455,185	0
	<u>1,760,134</u>	<u>673,047</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
7. Income tax expense		
Current tax for the year	54,780	0
Deferred tax for the year	214,744	0
Adjustment of tax concerning previous years	0	77,099
	<u>269,524</u>	<u>77,099</u>

Notes to the Financial Statements

8. Intangible fixed assets

	Acquired licenses	Goodwill
	DKK	DKK
Cost at 1 January	222,122	6,079,366
Additions for the year	63,688	0
Cost at 31 December	<u>285,810</u>	<u>6,079,366</u>
Impairment losses and amortisation at 1 January	60,739	2,777,778
Amortisation for the year	79,861	507,937
Impairment losses and amortisation at 31 December	<u>140,600</u>	<u>3,285,715</u>
Carrying amount at 31 December	<u>145,210</u>	<u>2,793,651</u>
Amortised over	<u>3 years</u>	<u>10 years</u>

9. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	705,037
Additions for the year	205,849
Cost at 31 December	<u>910,886</u>
Impairment losses and depreciation at 1 January	506,715
Depreciation for the year	266,939
Impairment losses and depreciation at 31 December	<u>773,654</u>
Carrying amount at 31 December	<u>137,232</u>
Amortised over	<u>5 years</u>

10. Share capital

The share capital consists of 200,001 shares of a nominal value of DKK 1. No shares carry any special rights.

Notes to the Financial Statements

	2022	2021
	DKK	DKK

11. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The Company has entered into a lease agreement with a minimum lease obligation during the irrevocable period of	1,032,703	4,235,000
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Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of StandbyCo IV ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company is jointly and severally liable with other group companies for engagements in credit institutions.

Notes to the Financial Statements

12. Accounting policies

The Annual Report of All Things Live Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Net sales

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Notes to the Financial Statements

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Government grants, such as economic stimulus packages, are recognised when it is reasonably certain that the Company complies with the conditions for receiving the grant, and it is reasonably certain that the Company will receive the grant. The grant is systematically recognised in the income statement over the period to which it relates, or immediately if the grant is not conditional upon incurrence of future costs or investments. Government grants are recognised as other operating income, or in the balance sheet if the purpose of the grant is investment in an asset.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with StandbyCo IV ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 year.

Acquired licenses are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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Notes to the Financial Statements

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.