
All Things Live Group ApS

Frederiksborggade 15, DK-1360 København K

Annual Report for 27 November 2018 - 30 June 2019

CVR No 40 07 43 92

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
12/12 2019

Kaspar Ronald Kristiansen
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 Annual Report of All Things Live Group ApS for the financial year 27 November 2018 - 30 June 2019.

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 30 June 2019 of the Company and of the results of the Company operations for 2018/19.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 12 December 2019

Executive Board

Kim Christian Worsøe
CEO

Preben Riis Wildau
CFO

Board of Directors

Kaspar Ronald Kristiansen
Chairman

Nicklas Skou Guldborg

Independent Auditor's Report

To the Shareholder of All Things Live Group ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2019 and of the results of the Company's operations for the financial year 27 November 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of All Things Live Group ApS for the financial year 27 November 2018 - 30 June 2019, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

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

Independent Auditor's Report

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.
- 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, 12 December 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild
State Authorised Public Accountant
mne33262

Jesper Bo Winther
State Authorised Public Accountant
mne26864

Company Information

The Company

All Things Live Group ApS
Frederiksborggade 15
DK-1360 København K

CVR No: 40 07 43 92
Financial period: 27 November 2018 - 30 June 2019
Municipality of reg. office: København

Board of directors

Kaspar Ronald Kristiansen, Chairman
Nicklas Skou Guldborg

Executive Board

Kim Christian Worsøe
Preben Riis Wildau

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement

27 November 2018 - 30 June 2019

	<u>Note</u>	<u>2018/19</u> DKK
Gross profit/loss		2,782,077
Staff expenses	2	-1,319,405
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-176,104</u>
Profit/loss before financial income and expenses		1,286,568
Financial income	4	18,087
Financial expenses	5	<u>-3,934,644</u>
Profit/loss before tax		-2,629,989
Tax on profit/loss for the year	6	<u>513,761</u>
Net profit/loss for the year		<u>-2,116,228</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-2,116,228</u>
		<u>-2,116,228</u>

Balance Sheet 30 June

Assets

	<u>Note</u>	<u>2018/19</u> DKK
Other fixtures and fittings, tools and equipment		1,055,567
Property, plant and equipment		1,055,567
Investments in subsidiaries		225,369,056
Fixed asset investments		225,369,056
Fixed assets		226,424,623
Receivables from group enterprises		980,671
Other receivables		18,234
Deferred tax asset		513,761
Prepayments		190,150
Receivables		1,702,816
Currents assets		1,702,816
Assets		228,127,439

Balance Sheet 30 June

Liabilities and equity

	<u>Note</u>	<u>2018/19</u> DKK
Share capital		1,050,000
Retained earnings		110,186,888
Equity		<u>111,236,888</u>
Credit institutions		95,094,880
Payables to group enterprises		7,387,704
Long-term debt	7	<u>102,482,584</u>
Credit institutions	7	10,932,473
Trade payables		1,005,828
Other payables		2,469,666
Short-term debt		<u>14,407,967</u>
Debt		<u>116,890,551</u>
Liabilities and equity		<u>228,127,439</u>
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 27 November	0	0	0
Cash payment concerning formation of entity	50,000	0	50,000
Cash capital increase	1,000,000	112,303,116	113,303,116
Net profit/loss for the year	0	-2,116,228	-2,116,228
Equity at 30 June	<u>1,050,000</u>	<u>110,186,888</u>	<u>111,236,888</u>

Notes to the Financial Statements

1 Key activities

The activity of All Things Live Group ApS and group companies (the Group), consist of holding shares in subsidiaries and through those subsidiaries to provide concert and event business and related services.

	<u>2018/19</u> DKK
2 Staff expenses	
Wages and salaries	1,311,936
Other social security expenses	1,894
Other staff expenses	5,575
	<u>1,319,405</u>
Average number of employees	<u>2</u>
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	
Depreciation of property, plant and equipment	176,104
	<u>176,104</u>
4 Financial income	
Exchange gains	18,087
	<u>18,087</u>
5 Financial expenses	
Other financial expenses	3,921,916
Exchange loss	12,728
	<u>3,934,644</u>

Notes to the Financial Statements

	2018/19
	DKK
6 Tax on profit/loss for the year	
Current tax for the year	0
Deferred tax for the year	-513,761
	<u>-513,761</u>
7 Long-term debt	
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.	
The debt falls due for payment as specified below:	
Credit institutions	
Between 1 and 5 years	95,094,880
Long-term part	<u>95,094,880</u>
Within 1 year	10,932,473
	<u>106,027,353</u>
Payables to group enterprises	
Between 1 and 5 years	7,387,704
Long-term part	<u>7,387,704</u>
Within 1 year	0
	<u>7,387,704</u>

Notes to the Financial Statements

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes of the Danish 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.

9 Related parties

Consolidated Financial Statements

The company is included in the consolidated report for the parent company

Name	Place of registered office
StandbyCo IV ApS	Albertslund

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of All Things Live Group ApS for 2018/19 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 Financial Statements for 2018/19 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.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

10 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods 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.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

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

Notes to the Financial Statements

10 Accounting Policies (continued)

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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

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 raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

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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Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment 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.

Notes to the Financial Statements

10 Accounting Policies (continued)

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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 management fee.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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 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.

Notes to the Financial Statements

10 Accounting Policies (continued)

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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