
All Things Live Group ApS

Frederiksgade, 21, 5., DK-1265 København K

Annual Report for 2022

CVR No. 40 07 43 92

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

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 Financial Statements of All Things Live Group 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.

København K, 30 June 2023

Executive Board

Gry Mølleskog
CEO

Preben Riis Wildau
Director

Kim Christian Worsøe
Director

Board of Directors

Kaspar Ronald Kristiansen
Chairman

Nicklas Skou Guldberg

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 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 Group 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 Group ApS Frederiksgade, 21, 5. DK-1265 København K CVR No: 40 07 43 92 Financial period: 1 January - 31 December Incorporated: 27 November 2018 Financial year: 4th financial year Municipality of reg. office: København
Board of Directors	Kaspar Ronald Kristiansen, chairman Nicklas Skou Guldborg
Executive Board	Gry Mølleskog Preben Riis Wildau Kim Christian Worsøe
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		4,435,974	2,493,313
Staff expenses	2	-8,499,313	-1,823,683
Depreciation and impairment losses of property, plant and equipment		-556,397	-318,610
Profit/loss before financial income and expenses		-4,619,736	351,020
Financial income	3	14,151,730	2,832,339
Financial expenses	4	-24,980,899	-7,094,737
Profit/loss before tax		-15,448,905	-3,911,378
Tax on profit/loss for the year	5	3,753,030	934,896
Net profit/loss for the year		-11,695,875	-2,976,482

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-11,695,875	-2,976,482
	-11,695,875	-2,976,482

Balance sheet 31 December

Assets

	Note	2022	2021
		DKK	DKK
Other fixtures and fittings, tools and equipment		558,227	984,497
Property, plant and equipment	6	558,227	984,497
Investments in subsidiaries	7	128,239,018	261,673,095
Deposits		10,500	10,500
Fixed asset investments		128,249,518	261,683,595
Fixed assets		128,807,745	262,668,092
Receivables from group enterprises		556,337,109	63,812,177
Other receivables		115,186	185,330
Deferred tax asset		4,183,007	1,767,109
Corporation tax receivable from group enterprises		1,337,132	436,348
Prepayments		108,141	47,023
Receivables		562,080,575	66,247,987
Cash at bank and in hand		0	5,342,930
Current assets		562,080,575	71,590,917
Assets		690,888,320	334,259,009

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		1,050,000	1,050,000
Reserve for hedging transactions		-683,095	0
Retained earnings		503,375,251	214,148,407
Equity		503,742,156	215,198,407
Credit institutions		103,637,826	73,224,200
Payables to group enterprises		24,285,189	19,931,876
Long-term debt	8	127,923,015	93,156,076
Credit institutions	8	46,665,967	24,927,001
Trade payables		3,926,527	692,110
Other payables		8,630,655	285,415
Short-term debt		59,223,149	25,904,526
Debt		187,146,164	119,060,602
Liabilities and equity		690,888,320	334,259,009
Key activities	1		
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Statement of changes in equity

	Share capital	Reserve for hedging transactions	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,050,000	0	214,148,407	215,198,407
Contribution from group	0	0	300,922,719	300,922,719
Fair value adjustment of hedging instruments, end of year	0	-683,095	0	-683,095
Net profit/loss for the year	0	0	-11,695,875	-11,695,875
Equity at 31 December	1,050,000	-683,095	503,375,251	503,742,156

Notes to the Financial Statements

1. Key activities

The activity of All Things Live Group ApS consists of holding shares in subsidiaries and through those subsidiaries to provide concert and event business and related services

2. Staff Expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	7,403,031	1,782,531
Pensions	146,442	0
Other social security expenses	28,709	7,658
Other staff expenses	921,131	33,494
	<u>8,499,313</u>	<u>1,823,683</u>
Average number of employees	<u>5</u>	<u>2</u>

3. Financial income

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Interest received from group enterprises	7,373,559	1,459,359
Other financial income	27,888	0
Exchange adjustments	6,750,283	1,372,980
	<u>14,151,730</u>	<u>2,832,339</u>

4. Financial expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Interest paid to group enterprises	1,346,222	472,519
Other financial expenses	10,459,489	5,294,311
Exchange adjustments, expenses	13,175,188	1,327,907
	<u>24,980,899</u>	<u>7,094,737</u>

Notes to the Financial Statements

	2022	2021
	DKK	DKK
5. Income tax expense		
Current tax for the year	-1,337,132	-436,348
Deferred tax for the year	-2,415,898	0
Adjustment of tax concerning previous years	0	-498,548
	<u>-3,753,030</u>	<u>-934,896</u>

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	2,439,284
Additions for the year	130,126
Cost at 31 December	<u>2,569,410</u>
Impairment losses and depreciation at 1 January	1,454,787
Depreciation for the year	556,396
Impairment losses and depreciation at 31 December	<u>2,011,183</u>
Carrying amount at 31 December	<u>558,227</u>
Amortised over	<u>3-5 years</u>

	2022	2021
	DKK	DKK
7. Investments in subsidiaries		
Cost at 1 January	261,673,095	261,134,134
Additions for the year	18,917,365	538,961
Disposals for the year	-152,351,442	0
Cost at 31 December	<u>128,239,018</u>	<u>261,673,095</u>
Carrying amount at 31 December	<u>128,239,018</u>	<u>261,673,095</u>

Notes to the Financial Statements

8. 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:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	<u>103,637,826</u>	<u>73,224,200</u>
Long-term part	<u>103,637,826</u>	<u>73,224,200</u>
Within 1 year	<u>46,665,967</u>	<u>24,927,001</u>
Short-term part	<u>46,665,967</u>	<u>24,927,001</u>
	<u>150,303,793</u>	<u>98,151,201</u>
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	<u>24,285,189</u>	<u>19,931,876</u>
Long-term part	<u>24,285,189</u>	<u>19,931,876</u>
Within 1 year	<u>0</u>	<u>0</u>
	<u>24,285,189</u>	<u>19,931,876</u>

9. Contingent assets, liabilities and other financial obligations

The company has signed a letter of support for several group companies, pledging to provide sufficient capital to continue operations until at least 30 June 2024. 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. The company is jointly and severally liable with other group companies for engagements in credit institutions.

Notes to the Financial Statements

10. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
StandbyCo IV ApS	København

Notes to the Financial Statements

11. Accounting policies

The Annual Report of All Things Live Group 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.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2022 of , the Company has not prepared consolidated financial statements.

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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

Income statement

Net sales

Revenue from the sale of services is recognised when the services have been performed for 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.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise indirect production costs and 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 and other external expenses.

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 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.

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 . The tax effect of the joint taxation is allocated to Danish 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 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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The fixed assets' residual values are determined at nil.

Notes to the Financial Statements

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of 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 depreciation.

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

Investments in subsidiaries

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

Other fixed asset investments

Other fixed asset investments consist of deposit.

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

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.