
All Things Live Group ApS

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

Annual Report for 2023

CVR No. 40 07 43 92

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/6 2024

Cedric Van
Cauwenberghe
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 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

København K, 3 June 2024

Executive Board

Gry Mølleskog
CEO

Preben Riis Wildau
Director

Kim Christian Worsøe
Director

Board of Directors

Nicklas Skou Guldberg

Cedric Van Cauwenberghe

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, 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, 3 June 2024

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. 1265 København K CVR No: 40 07 43 92 Financial period: 1 January - 31 December Incorporated: 27 November 2018 Financial year: 5th financial year Municipality of reg. office: København
Board of Directors	Nicklas Skou Guldberg Cedric Van Cauwenberghe
Executive Board	Gry Mølleskog Preben Riis Wildau Kim Christian Worsøe
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		9,254,938	4,435,974
Staff expenses	2	-8,359,887	-8,499,313
Depreciation and impairment losses of property, plant and equipment		-373,384	-556,397
Profit/loss before financial income and expenses		521,667	-4,619,736
Financial income	3	83,762,066	14,151,730
Financial expenses	4	-57,410,784	-24,980,899
Profit/loss before tax		26,872,949	-15,448,905
Tax on profit/loss for the year	5	-5,762,076	3,753,030
Net profit/loss for the year		21,110,873	-11,695,875
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		21,110,873	-11,695,875
		21,110,873	-11,695,875

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Development projects in progress		245,000	0
Intangible assets	6	245,000	0
Other fixtures and fittings, tools and equipment		184,843	558,227
Property, plant and equipment	7	184,843	558,227
Investments in subsidiaries	8	101,224,082	47,017,574
Receivables from group enterprises		670,122,315	81,221,444
Deposits		10,500	10,500
Fixed asset investments		771,356,897	128,249,518
Fixed assets		771,786,740	128,807,745
Receivables from group enterprises		15,081,917	556,337,109
Other receivables		474,885	115,186
Deferred tax asset		1,359,811	4,183,007
Corporation tax receivable from group enterprises		0	1,337,132
Prepayments		233,706	108,141
Receivables		17,150,319	562,080,575
Current assets		17,150,319	562,080,575
Assets		788,937,059	690,888,320

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		1,050,000	1,050,000
Reserve for hedging transactions		-307,478	-683,095
Retained earnings		611,148,405	503,375,251
Equity		611,890,927	503,742,156
Credit institutions		130,256,235	103,637,826
Payables to group enterprises		25,380,343	24,285,189
Long-term debt	9	155,636,578	127,923,015
Credit institutions	9	17,065,417	46,665,967
Trade payables		470,177	3,926,527
Payables to group enterprises	9	445,861	0
Payables to group enterprises relating to corporation tax		2,947,058	0
Other payables		481,041	8,630,655
Short-term debt		21,409,554	59,223,149
Debt		177,046,132	187,146,164
Liabilities and equity		788,937,059	690,888,320
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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	-683,095	503,375,251	503,742,156
Contribution from group	0	0	86,662,281	86,662,281
Fair value adjustment of hedging instruments, end of year	0	-394,203	0	-394,203
Tax on adjustment of hedging instruments for the year	0	86,725	0	86,725
Other equity movements	0	683,095	0	683,095
Net profit/loss for the year	0	0	21,110,873	21,110,873
Equity at 31 December	1,050,000	-307,478	611,148,405	611,890,927

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

	2023	2022
	DKK	DKK
Wages and salaries	7,853,344	7,403,031
Pensions	223,436	146,442
Other social security expenses	41,393	28,709
Other staff expenses	241,714	921,131
	<u>8,359,887</u>	<u>8,499,313</u>
Average number of employees	<u>5</u>	<u>5</u>

3. Financial income

	2023	2022
	DKK	DKK
Interest received from group enterprises	54,782,485	7,373,559
Other financial income	240,490	27,888
Exchange adjustments	28,739,091	6,750,283
	<u>83,762,066</u>	<u>14,151,730</u>

4. Financial expenses

	2023	2022
	DKK	DKK
Interest paid to group enterprises	1,883,020	1,346,222
Other financial expenses	17,986,425	10,459,489
Exchange adjustments, expenses	37,541,339	13,175,188
	<u>57,410,784</u>	<u>24,980,899</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
5. Income tax expense		
Current tax for the year	2,852,155	-1,337,132
Deferred tax for the year	2,909,921	-2,415,898
	<u>5,762,076</u>	<u>-3,753,030</u>
6. Intangible fixed assets		
		Develop- ment projects in progress
		DKK
Cost at 1 January		0
Additions for the year		245,000
Cost at 31 December		<u>245,000</u>
Carrying amount at 31 December		<u>245,000</u>
7. Property, plant and equipment		
		Other fixtures and fittings, tools and equipment
		DKK
Cost at 1 January		2,569,410
Cost at 31 December		<u>2,569,410</u>
Impairment losses and depreciation at 1 January		2,011,183
Depreciation for the year		373,384
Impairment losses and depreciation at 31 December		<u>2,384,567</u>
Carrying amount at 31 December		<u>184,843</u>
Amortised over		<u>3-5 years</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
8. Investments in subsidiaries		
Cost at 1 January	47,017,574	261,673,095
Additions for the year	54,206,508	18,917,365
Disposals for the year	0	-233,572,886
Cost at 31 December	<u>101,224,082</u>	<u>47,017,574</u>
Carrying amount at 31 December	<u>101,224,082</u>	<u>47,017,574</u>

	2023	2022
	DKK	DKK
9. 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

After 5 years	0	0
Between 1 and 5 years	130,256,235	103,637,826
Long-term part	<u>130,256,235</u>	<u>103,637,826</u>
Within 1 year	9,550,410	46,665,967
Other short-term debt to credit institutions	7,515,007	0
	<u>147,321,652</u>	<u>150,303,793</u>

Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	25,380,343	24,285,189
Long-term part	<u>25,380,343</u>	<u>24,285,189</u>
Other short-term debt to group enterprises	445,861	0
	<u>25,826,204</u>	<u>24,285,189</u>

Notes to the Financial Statements

10. Contingent assets, liabilities and other financial obligations

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

Guarantee obligations

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

11. 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	Copenhagen

Notes to the Financial Statements

12. Accounting policies

The Annual Report of All Things Live Group ApS for 2023 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 2023 are presented in DKK.

With regards to the true and fair view of the financial statements, certain reclassifications have been made in the balance sheet and notes. Comparative figures have been adjusted accordingly. Reclassifications does not affect profit or equity.

Correction of material misstatements

A reclassification error in last years annual report has been corrected in the comparatives. Investment in subsidiaries was overstated with DKK 81 million and receivables from group enterprises was understated with DKK 81 million. The correction has no effect on the P/L or the equity.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 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. Gains and losses 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.

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

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income statement

Revenue

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.

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.

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.

Notes to the Financial Statements

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

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

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.

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.

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.

Notes to the Financial Statements

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 liabilities

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.