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# ***All Things Live Group ApS***

Frederiksgade 21, 5., DK-1265 København K

## **Annual Report for 1 July 2019 - 30 June 2020**

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CVR No 40 07 43 92

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
27/11 2020

Kaspar Ronald Kristiansen  
Chairman of the General  
Meeting



**pwc**

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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 July 2019 - 30 June 2020.

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 2020 of the Company and of the results of the Company operations for 2019/20.

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

Copenhagen, 27 November 2020

## 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 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020 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 July 2019 - 30 June 2020, 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, 27 November 2020

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

CVR No: 40 07 43 92  
Financial period: 1 July - 30 June  
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

## 1 July 2019 - 30 June 2020

	Note	2019/20 DKK	2018/19 DKK
<b>Gross profit/loss</b>		<b>3,128,262</b>	<b>2,782,077</b>
Staff expenses	3	-3,158,353	-1,319,405
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-461,434	-176,104
<b>Profit/loss before financial income and expenses</b>		<b>-491,525</b>	<b>1,286,568</b>
Income from investments in associates		17,616,757	0
Financial income	5	1,052,399	18,087
Financial expenses	6	-8,253,161	-3,934,644
<b>Profit/loss before tax</b>		<b>9,924,470</b>	<b>-2,629,989</b>
Tax on profit/loss for the year	7	1,253,348	513,761
<b>Net profit/loss for the year</b>		<b>11,177,818</b>	<b>-2,116,228</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		11,177,818	-2,116,228
		<b>11,177,818</b>	<b>-2,116,228</b>

## Balance Sheet 30 June

### Assets

	Note	2020 DKK	2019 DKK
Software		112,940	0
<b>Intangible assets</b>		<b>112,940</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		770,458	1,055,567
<b>Property, plant and equipment</b>		<b>770,458</b>	<b>1,055,567</b>
Investments in subsidiaries		246,197,957	225,369,056
Deposits		10,500	0
<b>Fixed asset investments</b>		<b>246,208,457</b>	<b>225,369,056</b>
<b>Fixed assets</b>		<b>247,091,855</b>	<b>226,424,623</b>
Receivables from group enterprises		42,740,400	980,671
Other receivables		857,754	18,234
Deferred tax asset		1,767,109	513,761
Prepayments		181,953	190,150
<b>Receivables</b>		<b>45,547,216</b>	<b>1,702,816</b>
<b>Cash at bank and in hand</b>		<b>27,905,058</b>	<b>0</b>
<b>Currents assets</b>		<b>73,452,274</b>	<b>1,702,816</b>
<b>Assets</b>		<b>320,544,129</b>	<b>228,127,439</b>



# Balance Sheet 30 June

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		1,050,000	1,050,000
Retained earnings		214,829,299	110,186,888
<b>Equity</b>		<b>215,879,299</b>	<b>111,236,888</b>
Credit institutions		83,935,906	95,094,880
Payables to group enterprises		7,583,377	7,387,704
<b>Long-term debt</b>	<b>8</b>	<b>91,519,283</b>	<b>102,482,584</b>
Credit institutions	8	12,310,897	10,932,473
Trade payables		122,935	1,005,828
Other payables		711,715	2,469,666
<b>Short-term debt</b>		<b>13,145,547</b>	<b>14,407,967</b>
<b>Debt</b>		<b>104,664,830</b>	<b>116,890,551</b>
<b>Liabilities and equity</b>		<b>320,544,129</b>	<b>228,127,439</b>
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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 1 July	1,050,000	107,903,238	108,953,238
Exchange adjustments	0	1,141,825	1,141,825
Cash capital increase	0	94,606,418	94,606,418
Net profit/loss for the year	0	11,177,818	11,177,818
<b>Equity at 30 June</b>	<b><u>1,050,000</u></b>	<b><u>214,829,299</u></b>	<b><u>215,879,299</u></b>

# Notes to the Financial Statements

## 1 Uncertainty in recognition and measurement

Net loss for the year in subsidiaries has been significantly impacted by Covid-19 restrictions. As a consequence Management has considered the book value of investments in subsidiaries. It is Management's opinion that the outbreak of Covid-19 is a temporary setback, and that the underlying and long-term fundamentals of the live entertainment industry will remain strong. Therefore it is Management's opinion that the subsidiaries continues to be capable of meeting the long term performance goals and thereby creating the necessary future profits to sustain the book value per June 30th 2020.

This year's loss in subsidiaries is solely a result of the Covid-19 restrictions and the Group were in line with its business plan up until the restrictions were put into effect in March 2020.

## 2 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.

## 3 Staff expenses

	2019/20 DKK	2018/19 DKK
Wages and salaries	3,151,175	1,311,936
Other social security expenses	4,923	1,894
Other staff expenses	2,255	5,575
	<b>3,158,353</b>	<b>1,319,405</b>
<b>Average number of employees</b>	<b>2</b>	<b>2</b>

## 4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation of property, plant and equipment	461,434	176,104
	<b>461,434</b>	<b>176,104</b>

## Notes to the Financial Statements

	2019/20	2018/19
	DKK	DKK
<b>5 Financial income</b>		
Interest received from group enterprises	399,706	0
Other financial income	265,138	0
Exchange adjustments	387,555	18,087
	<u>1,052,399</u>	<u>18,087</u>
<b>6 Financial expenses</b>		
Interest paid to group enterprises	318,338	0
Other financial expenses	7,678,452	3,921,916
Exchange adjustments, expenses	256,371	12,728
	<u>8,253,161</u>	<u>3,934,644</u>
<b>7 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	-1,253,348	-513,761
	<u>-1,253,348</u>	<u>-513,761</u>
<b>8 Long-term debt</b>		
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:		
<b>Credit institutions</b>		
Between 1 and 5 years	83,935,906	95,094,880
Long-term part	83,935,906	95,094,880
Within 1 year	12,310,897	10,932,473
	<u>96,246,803</u>	<u>106,027,353</u>

# Notes to the Financial Statements

## 8 Long-term debt (continued)

	2020	2019
	DKK	DKK
<b>Payables to group enterprises</b>		
Between 1 and 5 years	7,583,377	7,387,704
Long-term part	7,583,377	7,387,704
Within 1 year	0	0
	<b>7,583,377</b>	<b>7,387,704</b>

## 9 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The company has provided investments in subsidiaries as security for loans in banks.

Due to the impact of Covid-19 the company has signed a letter of support for the companies All Things Live Denmark ApS, All Things Live Norway AS, All Things Live Norway Holding AS and All Things Live Norway Holding II AS, pledging to provide sufficient capital to continue operations until at least 30 November 2021.

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.

## 10 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

## 11 Accounting Policies

The Annual Report of All Things Live Group ApS for 2019/20 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 2019/20 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

## 11 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 and associates

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.

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

#### 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

## 11 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

### Intangible assets

Software licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Software licences are amortised over the licence period; however not exceeding 3 years.

### 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

Depreciation period and residual value are reassessed annually.

### 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

## 11 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.

### 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 insurance, rent and other prepaid external expenses.

### 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

## 11 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.