
All Things Live Group ApS

Frederiksgade 21, 5., DK-1265 København K

Annual Report for 1 July 2020 - 30 June 2021

CVR No 40 07 43 92

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/11 2021

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 1 July 2020 - 30 June 2021.

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 2021 of the Company and of the results of the Company operations for 2020/21.

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

Copenhagen, 26 November 2021

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 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 2020 - 30 June 2021, 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

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, 26 November 2021

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
Incorporated: 27 November 2018
Financial year: 3rd financial year
Municipality of reg. office: København

Board of directors

Kaspar Ronald Kristiansen, Chairman
Nicklas Skou Guldberg

Executive Board

Kim Christian Worsøe
Preben Riis Wildau

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement

1 July 2020 - 30 June 2021

	Note	2020/21 DKK	2019/20 DKK
Gross profit/loss		3,865,101	3,128,262
Staff expenses	4	-2,955,046	-3,158,353
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	5	-498,638	-461,434
Profit/loss before financial income and expenses		411,417	-491,525
Income from investments in associates		0	17,616,757
Financial income	6	4,407,556	1,052,399
Financial expenses	7	-11,362,274	-8,253,161
Profit/loss before tax		-6,543,301	9,924,470
Tax on profit/loss for the year	8	0	1,253,348
Net profit/loss for the year		-6,543,301	11,177,818

Distribution of profit

Proposed distribution of profit

Retained earnings		-6,543,301	11,177,818
		-6,543,301	11,177,818

Balance Sheet 30 June

Assets

	Note	2021 DKK	2020 DKK
Completed development projects		0	0
Software		0	112,940
Intangible assets	9	0	112,940
Other fixtures and fittings, tools and equipment		655,658	770,458
Property, plant and equipment		655,658	770,458
Investments in subsidiaries	10	261,134,134	246,197,957
Deposits		10,500	10,500
Fixed asset investments		261,144,634	246,208,457
Fixed assets		261,800,292	247,091,855
Receivables from group enterprises		68,850,309	42,740,400
Other receivables		29,460	857,754
Deferred tax asset		1,767,109	1,767,109
Prepayments		209,745	181,953
Receivables		70,856,623	45,547,216
Cash at bank and in hand		7,771,286	27,905,058
Currents assets		78,627,909	73,452,274
Assets		340,428,201	320,544,129

Balance Sheet 30 June

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		1,050,000	1,050,000
Retained earnings		215,750,809	214,829,299
Equity		216,800,809	215,879,299
Credit institutions		86,983,313	83,935,906
Payables to group enterprises		19,949,453	7,583,377
Long-term debt	11	106,932,766	91,519,283
Credit institutions	11	15,994,127	12,310,897
Trade payables		297,957	122,935
Other payables		402,542	711,715
Short-term debt		16,694,626	13,145,547
Debt		123,627,392	104,664,830
Liabilities and equity		340,428,201	320,544,129
Capital reserves	1		
Uncertainty in recognition and measurement	2		
Key activities	3		
Contingent assets, liabilities and other financial obligations	12		
Related parties	13		
Accounting Policies	14		

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	214,829,299	215,879,299
Cash capital increase	0	7,464,811	7,464,811
Net profit/loss for the year	0	-6,543,301	-6,543,301
Equity at 30 June	<u>1,050,000</u>	<u>215,750,809</u>	<u>216,800,809</u>

Notes to the Financial Statements

1 Capital reserves

The group's activities have been affected by the Covid-19 outbreak as a vast number of existing and future events have been postponed or cancelled. The effect is a reduction in revenues of close to EUR ('million)100 vs. a normalized year. 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 group has adequate capital reserves to ensure the group's continued operations. Management considers the going concern condition fulfilled.

2 Uncertainty in recognition and measurement

Net loss for the year in subsidiaries has been impacted by Covid-19 restrictions. As a consequence Management has considered the book value of investments in subsidiaries and group receivables. 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 2021.

This year's loss in subsidiaries is solely a result of the Covid-19 restrictions.

3 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.

	<u>2020/21</u> DKK	<u>2019/20</u> DKK
4 Staff expenses		
Wages and salaries	2,953,324	3,151,175
Other social security expenses	4,544	4,923
Other staff expenses	<u>-2,822</u>	<u>2,255</u>
	<u>2,955,046</u>	<u>3,158,353</u>
Average number of employees	<u>2</u>	<u>2</u>

Notes to the Financial Statements

	2020/21 DKK	2019/20 DKK
5 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	498,638	461,434
	498,638	461,434
6 Financial income		
Interest received from group enterprises	2,479,659	399,706
Other financial income	0	265,138
Exchange adjustments	1,927,897	387,555
	4,407,556	1,052,399
7 Financial expenses		
Interest paid to group enterprises	329,160	318,338
Other financial expenses	9,555,348	7,678,452
Exchange adjustments, expenses	1,477,766	256,371
	11,362,274	8,253,161
8 Tax on profit/loss for the year		
Current tax for the year	0	0
Deferred tax for the year	0	-1,253,348
	0	-1,253,348

Notes to the Financial Statements

9 Intangible assets

	Completed development projects <u>DKK</u>
Cost at 1 July	112,940
Disposals for the year	<u>-112,940</u>
Cost at 30 June	<u>0</u>
Carrying amount at 30 June	<u>0</u>
Amortised over	<u>7 years</u>

Notes to the Financial Statements

	2021 <u>DKK</u>	2020 <u>DKK</u>
10 Investments in subsidiaries		
Cost at 1 July	246,197,957	225,369,056
Additions for the year	<u>14,936,177</u>	<u>20,828,901</u>
Carrying amount at 30 June	<u>261,134,134</u>	<u>246,197,957</u>

11 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	<u>86,983,313</u>	<u>83,935,906</u>
Long-term part	86,983,313	83,935,906
Within 1 year	<u>15,994,127</u>	<u>12,310,897</u>
	<u>102,977,440</u>	<u>96,246,803</u>

Payables to group enterprises

Between 1 and 5 years	<u>19,949,453</u>	<u>7,583,377</u>
Long-term part	19,949,453	7,583,377
Within 1 year	<u>0</u>	<u>0</u>
	<u>19,949,453</u>	<u>7,583,377</u>

Notes to the Financial Statements

12 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.

13 Related parties

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

14 Accounting Policies

The Annual Report of All Things Live Group ApS for 2020/21 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 2020/21 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of StandbyCo IV ApS, 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

Notes to the Financial Statements

14 Accounting Policies (continued)

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

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 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 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 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.

Notes to the Financial Statements

14 Accounting Policies (continued)

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 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

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 raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

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.

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

14 Accounting Policies (continued)

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.

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 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 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.

Notes to the Financial Statements

14 Accounting Policies (continued)

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.