



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 674 373  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STAND UP NORGE AS  
Forretningsadresse: Henrik Ibsens gate 20  
0255 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Johansen  
Dato for fastsettelse av årsregnskapet: 02.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 10.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1, 2	141 144 615	91 142 597
Annen driftsinntekt	1, 3	20 289 832	14 734 597
<b>Sum inntekter</b>		<b>161 434 448</b>	<b>105 877 194</b>
<b>Kostnader</b>			
Varekostnad	2	126 172 887	85 522 829
Lønnskostnad	4	7 534 170	3 901 144
Avskrivninger på driftsmidler	5	277 922	262 387
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Annen driftskostnad	2, 4	9 560 472	3 736 488
<b>Sum kostnader</b>		<b>143 545 452</b>	<b>93 422 849</b>
<b>Driftsresultat</b>		<b>17 888 996</b>	<b>12 454 345</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	2	105 567	39 162
<b>Sum finansinntekter</b>		<b>105 567</b>	<b>39 162</b>
Annen rentekostnad		4 583	2 196
<b>Sum finanskostnader</b>		<b>4 583</b>	<b>2 196</b>
<b>Netto finans</b>		<b>100 984</b>	<b>36 965</b>
<b>Ordinært resultat før skattekostnad</b>		<b>17 989 980</b>	<b>12 491 310</b>
Skattekostnad	6	3 961 537	2 759 508
<b>Ordinært resultat etter skattekostnad</b>		<b>14 028 443</b>	<b>9 731 802</b>
<b>Årsresultat</b>		<b>14 028 443</b>	<b>9 731 802</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>14 028 443</b>	<b>9 731 802</b>
<b>Totalresultat</b>		<b>14 028 443</b>	<b>9 731 802</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Avgitt konsernbidrag			9 788 945
Udekket tap			-57 143
Avsatt til annen egenkapital		14 028 443	
<b>Sum overføringer og disponeringer</b>		<b>14 028 443</b>	<b>9 731 802</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	5		
Konsesjoner, patenter o.l.	5		
Utsatt skattefordel	6	59 132	53 757
Goodwill	5		
<b>Sum immaterielle eiendeler</b>		<b>59 132</b>	<b>53 757</b>
<b>Varige driftsmidler</b>			
Innredning leide lokaler	5	229 291	229 291
Maskiner og anlegg	5		
Skip og flytende installasjoner	5		
Inventar, bil og IT-utstyr	5	329 296	88 358
<b>Sum varige driftsmidler</b>		<b>558 587</b>	<b>317 649</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	10 097 994	10 097 994
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8		
Andre langsiktige fordringer	9		
<b>Sum finansielle anleggsmidler</b>		<b>10 097 994</b>	<b>10 097 994</b>
<b>Sum anleggsmidler</b>		<b>10 715 713</b>	<b>10 469 401</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	8, 9	8 614 222	3 947 763
Konsernfordringer	8	20 690 072	3 135 712
Andre kortsiktige fordringer		3 239 391	8 484 818
Konsernfordringer	8		
<b>Sum fordringer</b>		<b>32 543 685</b>	<b>15 568 294</b>
<b>Investeringer</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Aksjer og andeler i foretak i samme konsern	7		
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	10	18 021 636	38 558 145
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 021 636</b>	<b>38 558 145</b>
<b>Sum omløpsmidler</b>		<b>50 565 321</b>	<b>54 126 439</b>
<b>SUM EIENDELER</b>		<b>61 281 034</b>	<b>64 595 840</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Aksjekapital	11	100 000	100 000
Annen innskutt egenkapital	12		
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>

#### Opptjent egenkapital

Fond for vurderingsforskjeller	12		
Annen egenkapital		28 053 547	14 025 104
Udekket tap	12		
<b>Sum opptjent egenkapital</b>		<b>28 053 547</b>	<b>14 025 104</b>

<b>Sum egenkapital</b>	12	<b>28 153 547</b>	<b>14 125 104</b>
------------------------	----	-------------------	-------------------

### Gjeld

#### Langsiktig gjeld

Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9		
Øvrig langsiktig gjeld	9		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>

#### Kortsiktig gjeld

Leverandørgjeld	8	8 064 466	4 972 249
-----------------	---	-----------	-----------



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Betalbar skatt	6	3 966 912	827 396
Skyldig offentlige avgifter		1 206 287	839 013
Avsatt konsernbidrag	8		12 549 930
Kortsiktig gjeld til selskap i samme konsern	8	456 199	1 696 883
Annen kortsiktig gjeld	13	19 433 623	29 585 265
<b>Sum kortsiktig gjeld</b>		<b>33 127 487</b>	<b>50 470 735</b>
<b>Sum gjeld</b>		<b>33 127 487</b>	<b>50 470 735</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>61 281 034</b>	<b>64 595 840</b>



Årsregnskap 2022

# Stand Up Norge AS

Org.nr.:991 674 373



## Årsberetning 2022

### Stand Up Norge AS

(Org. nr. 991 674 373)

#### **Virksomhetens art og hvor den drives**

Stand Up Norge AS driver med produksjon av forestillinger, show og fjernsynsprogrammer samt booking og management av komikere. Selskapet er stått bak Latter scene og restaurant på Aker Brygge i Oslo. Forretningsvirksomheten er rettet mot det norske markedet. Selskapet er 100% eid av All Things Live Norway Holding AS som er en del av konsernet StandbyCo IV ApS i Danmark.

Stand Up Norge AS eier datterselskapene SUN Restaurant AS og SUN Kultur AS. De 2 nevnte selskapene vil bli fusjonert i 3 kvartal 2023.

Selskapet har forretningskontor i Oslo. Regnskap pr 31 desember 2022 gjelder perioden 01.01.2022 – 31.12.2022. Fjorårets regnskap gjelder perioden 01.07.2021 – 31.12.2021. Følgelig er tallene under ikke helt sammenlignbare.

#### **Regnskap, finansiering, likviditet og risiko**

Selskapets driftsinntekter hadde en økning fra MNOK 105,9 i 2021 til MNOK 161,4 i 2022. Selskapet oppnådde et overskudd etter skatt på MNOK 14,0 i 2022, mot et overskudd på MNOK 9,7 i 2021. Sum eiendeler er per 31.12.2022 MNOK 61,2, hvorav bankinnskudd utgjorde MNOK 18. Egenkapitalen er MNOK 28,2 pr 31.12.2022. Dette tilsvarer en egenkapitalandel på 45,9 %. Selskapet har ikke rentebærende gjeld.

Kontantstrøm fra driften var NOK 9,6 mill. mot MNOK 19,4 i 2021. Hertil kommer netto kontantstrøm fra finansiering med MNOK -29,6 (2021 MNOK -8,1) og investeringer med NOK -518.860 (2021 NOK -68.730). Netto kontantstrøm ble negativ med MNOK 20,5 pr 31.12.2022 mot positivt MNOK 11,2 for foregående år. Likviditeten i selskapet har vært tilfredsstillende gjennom hele regnskapsperioden.

Selskapet er i begrenset grad eksponert for finansiell risiko. Målsettingen er å avdempe den finansielle risikoen i størst mulig grad. Kredittrisikoen vurderes som lav ettersom billettinntekter i det alt vesentlige betales på forskudd. Selskapet har historisk hatt lave tap på kundefordringer. På grunn av en stor andel forskuddsbetalte inntekter har selskapet lav likviditetsrisiko. Likviditetsbeholdningen er plassert i bankinnskudd med flytende rente. Selskapets nåværende strategi innbefatter ikke bruk av finansielle instrumenter.

Det er tegnet ansvarsforsikring for styrets medlemmer og daglig leder. Forsikringen omfatter erstatningsansvar for skade på tredjemanns person, ting eller formueskade.

Stand Up Norge AS  
Munkedamsvn 61  
0270 Oslo

SUN Restaurant AS  
Holmensgt. 1  
0250 Oslo

SUN Kultur AS  
Holmensgt. 1  
0250 Oslo

1



Selskapet har ikke utført forsknings- og utviklingsaktiviteter i 2022.

Styret mener at det fremlagte resultatregnskap og balanse med noter gir et fyllestgjørende bilde av selskapets drift i 2022 og selskapets stilling per 31.12.2022.

Selskapet blitt betydelig rammet av Covid-19 utbruddet. Virksomheten har vært påvirket av lokale og nasjonale restriksjoner også i starten av 2022. Selskapet har fått søkt om og mottatt offentlig støtte på MNOK 15,8 for perioden januar 2022 fra Kulturrådet for å gjennomføre show samt kompensasjon for avlyste show.

Styret forventer et bedre resultat i 2023 enn i 2022.

### **Fortsatt drift**

Årsregnskapet for 2022 er avlagt under forutsetning om fortsatt drift. Selskapet har en sunn finansiell stilling, en sterk markedsposisjon og langsiktige eiere med tilgang på betydelige ressurser. Etterspørselen etter gode humorister styrker denne oppfatningen.

### **Arbeidsmiljø**

Arbeidsmiljøet anses å være godt. Sykefraværet har totalt i perioden vært 58 dager. Selskapet har ikke vært rammet av arbeidsuhell med personskade eller materiell skade.

### **Likestilling**

Selskapet har i 2022 sysselsatt 12,2 årsverk og det er en bra balanse mellom kvinner og menn i organisasjonen. Daglig leder er en kvinne, mens styret for øvrig består av to menn. Det er selskapets policy ikke å forskjellsbehandle mennesker på bakgrunn av kjønn eller etnisitet.

### **Åpenhetsloven**

Selskapet er omfattet av åpenhetsloven som trådte i kraft 1. juli 2022 og vil publisere en redegjørelse i tråd med kravene i loven innen 30.06.2023. Redegjørelsen vil bli årlig oppdatert og blir tilgjengelig for allmennheten på vår hjemmeside [www.standup.no](http://www.standup.no).

### **Miljørapportering**

Selskapet forurenser ikke det ytre miljø direkte. I våre lokaler blir mat- og plastemballasje kildesorteres i egne poser. Glass- og metallemballasje, egne beholdere.

### **Disponering**

Styret foreslår at årets resultat pr 31 desember 2022 på kr 14 028 443 disponeres som følger:

- Overført til annen egenkapital kr 14 028 443

Oslo, 2 juni 2023

I styret for Stand-Up Norge AS

---

Elina Krantz  
Daglig leder

---

Preben Riis Wildau  
Styreleder

---

Nicklas Guldborg  
Styremedlem

Stand Up Norge AS  
Munkedamsvn 61  
0270 Oslo

SUN Restaurant AS  
Holmensgt. 1  
0250 Oslo

SUN Kultur AS  
Holmensgt.1  
0250 Oslo

2



## Stand Up Norge AS

### Resultatregnskap

Driftsinntekter og driftskostnader	Note	01.01.2022 - 31.12.2022	01.07.2021 - 31.12.2021
Salgsinntekt	1, 2	141 144 615	91 142 597
Annen driftsinntekt	1, 3	20 289 832	14 734 597
<b>Sum driftsinntekter</b>		<b>161 434 448</b>	<b>105 877 194</b>
Varekostnad	2	126 172 887	85 522 829
Lønnskostnad	4	7 534 170	3 901 144
Avskrivninger på driftsmidler	5	277 922	262 387
Annen driftskostnad	2, 4	9 560 472	3 736 488
<b>Sum driftskostnader</b>		<b>143 545 452</b>	<b>93 422 849</b>
<b>Driftsresultat</b>		<b>17 888 996</b>	<b>12 454 345</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	2	105 567	39 162
Annen rentekostnad		4 583	2 196
<b>Resultat av finansposter</b>		<b>100 984</b>	<b>36 965</b>
<b>Resultat før skatt</b>		<b>17 989 980</b>	<b>12 491 310</b>
Skattekostnad	6	-3 961 537	-2 759 508
<b>Årsresultat</b>		<b>14 028 443</b>	<b>9 731 802</b>
<b>Overføringer</b>			
Avsatt konsernbidrag		0	9 788 945
Avsatt til annen egenkapital		14 028 443	0
Overført til udekket tap		0	57 143
<b>Sum overføringer</b>		<b>14 028 443</b>	<b>9 731 802</b>



## Stand Up Norge AS

### Balanse

Eiendeler	Note	31.12.2022	31.12.2021
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	59 132	53 757
<b>Sum immaterielle eiendeler</b>		<b>59 132</b>	<b>53 757</b>
<b>Varige driftsmidler</b>			
Innredning leide lokaler	5	229 291	229 291
Inventar, bil og IT-utstyr	5	329 296	88 358
<b>Sum varige driftsmidler</b>		<b>558 587</b>	<b>317 649</b>
<b>Finansielle anleggsmidler</b>			
Aksjer i datterselskap	7	10 097 994	10 097 994
<b>Sum finansielle anleggsmidler</b>		<b>10 097 994</b>	<b>10 097 994</b>
<b>Sum anleggsmidler</b>		<b>10 715 713</b>	<b>10 469 401</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kundefordringer	8, 9	8 614 222	3 947 763
Konsernfordringer	8	20 690 072	3 135 712
Andre kortsiktige fordringer		3 239 391	8 484 818
<b>Sum fordringer</b>		<b>32 543 685</b>	<b>15 568 294</b>
Bankinnskudd	10	18 021 636	38 558 145
<b>Sum omløpsmidler</b>		<b>50 565 321</b>	<b>54 126 439</b>
<b>Sum eiendeler</b>		<b>61 281 034</b>	<b>64 595 840</b>



## Stand Up Norge AS

## Balanse

Egenkapital og gjeld	Note	31.12.2022	31.12.2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	11	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		28 053 547	14 025 104
<b>Sum opptjent egenkapital</b>		<b>28 053 547</b>	<b>14 025 104</b>
<b>Sum egenkapital</b>	<b>12</b>	<b>28 153 547</b>	<b>14 125 104</b>
<b>Gjeld</b>			
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	8 064 466	4 972 249
Betalbar skatt	6	3 966 912	827 396
Skyldig offentlige avgifter		1 206 287	839 013
Avsatt konsernbidrag	8	0	12 549 930
Kortsiktig gjeld til selskap i samme konsern	8	456 199	1 696 883
Annen kortsiktig gjeld	13	19 433 623	29 585 265
<b>Sum kortsiktig gjeld</b>		<b>33 127 487</b>	<b>50 470 735</b>
<b>Sum gjeld</b>		<b>33 127 487</b>	<b>50 470 735</b>
<b>Sum egenkapital og gjeld</b>		<b>61 281 034</b>	<b>64 595 840</b>

Oslo, 02.06.2023

Styret i Stand Up Norge AS

---

Nicklas Guldborg  
styremedlem

---

Preben Riis Wildau  
styreleder

---

Elina Krantz  
daglig leder



Stand Up Norge AS

Noter til årsregnskapet avsluttet 31.12.2022

## Kontantstrøm Stand Up Norge AS

	01.01.2022 -31.12.2022	01.07.2021- 31.12.2021
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	17 989 980	12 491 310
Periodens betalte skatt	-827 396	906 232
Avskrivninger	277 922	262 387
Endring i kundefordringer	-4 666 459	-2 640 913
Endring i vareleverandørgjeld	3 092 217	1 437 387
Endring i andre tidsavgrensingsposter	-6 235 824	6 946 024
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>9 630 441</b>	<b>19 402 428</b>
<b>Kontantstrøm fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av varige driftsmidler	-518 860	-68 730
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-518 860</b>	<b>-68 730</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Netto endring lånefordring konsern (korts./langs.)	-29 648 091	-8 140 542
<b>Netto kontantstrømmer fra finansieringsaktiviteter</b>	<b>-29 648 091</b>	<b>-8 140 542</b>
<b>Netto kontantstrøm for perioden</b>	<b>-20 536 510</b>	<b>11 193 156</b>
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Kontanter og kontantekvivalenter ved periodens begynnelse	38 558 145	27 364 989
<b>Kontanter og kontantekvivalenter ved periodens slutt</b>	<b>18 021 636</b>	<b>38 558 145</b>
Denne består av:		
Bankinnskudd m.v.	18 021 636	38 558 145
Ubenyttet driftskreditt utgjør i tillegg	0	0



Stand Up Norge AS

Noter til årsregnskapet avsluttet 31.12.2022

## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk. Selskapet endrer regnskapsår til å følge normalt regnskapsår med avslutning per 31.12. Fjorårets regnskap gjelder perioden 01.07.2021 - 31.12.2021. Årets regnskap gjelder perioden 01.01.2022 - 31.12.2022. Endringen utføres for å samordne regnskapsperioden for selskapet med øvrige konsernselskaper i Danmark.

### Konsernregnskap

Stand Up Norge AS er morselskap i underkonsern, men er fritatt for plikten til å utarbeide konsernregnskap for underkonsernet da dette inngår i aksjonærs konsernregnskap. Konsernregnskapet til konsernspiss StandbyCo IV ApS er tilgjengelig på forretningsadressen Frederiksgade 21,5, 1265 København, Danmark.

### Bruk av estimater

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

### Inntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Kontraktsfestet vederlag fra utvikling og produksjon av stand-up show inntektsføres i takt med beregnet fremdrift. Fullføringsgraden beregnes som påløpte tilvirkningskostnader i forhold til forventede totale tilvirkningskostnader.

### Skatt

Skatt i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skattefordel. Utsatt skattefordel er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

### Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer for øvrig klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

### Anskaffelseskost

Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet. For varige driftsmidler og immaterielle eiendeler omfatter anskaffelseskost også direkte utgifter for å klargjøre eiendelen for bruk, for eksempel utgifter til testing av eiendelen. Renter knyttet til tilvirkning av anleggsmidler kostnadsføres.

### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid



Stand Up Norge AS

Noter til årsregnskapet avsluttet 31.12.2022

("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende som driftskostnader. Påkostninger og forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand på anskaffelsestidspunktet. Leide (leasede) driftsmidler balanseføres som driftsmidler hvis leiekontrakten anses som finansiell.

#### **Datterselskap**

Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

#### **Fordringer**

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.

#### **Pensjoner - Innskuddsbasert ordning**

Kostnaden til innskuddsbasert pensjonsordning tilsvarer periodens premie til forsikringsselskapet. Pensjonsordningen balanseføres ikke.

#### **Kontantstrømoppstilling**

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.



Stand Up Norge AS

Noter til årsregnskapet avsluttet 31.12.2022

## Note 1 Driftsinntekter

	31.12.2022	31.12.2021
Salgsinntekter	141 144 615	91 142 597
Leieinntekter	173 499	110 500
Offentlige tilskudd - Støtte Kulturrådet	15 825 421	14 624 097
Andre driftsinntekter	4 290 913	0
<b>Sum</b>	<b>161 434 448</b>	<b>105 877 194</b>
<b>Fordeling på virksomhetsområde</b>		
Billettinntekter	98 290 485	69 751 755
Utleie av komikere	42 854 130	21 390 842
<b>Sum</b>	<b>141 144 615</b>	<b>91 142 597</b>

Inntektene er i sin helhet opptjent i Norge

## Note 2 Transaksjoner med nærstående

Selskapet har leid lokaler av daglig leder Elina Krantz i 2022. Leiebeløpet for regnskapsperioden utgjør i år kroner 1 440 774 mot kroner 673 044 i fjor. Leieforholdet er avsluttet per 31.12.2022

Ytterligere ytelser til ledende ansatte er omtalt i note 4, og mellomværende med konsernselskaper er omtalt i note 8.

Selskapets transaksjoner med nærstående parter:	01.01.2022 - 31.12.2022	01.07.2021 - 31.12.2021
<b>a) Salg av varer og tjenester</b>		
Salg av tjenester		
- SUN Kultur AS	273 760	56 595
- All Things Live Norway AS	364 687	0
- All Things Live Group ApS	1 811 931	0
<b>b) Kjøp av varer og tjenester</b>		
Kjøp av tjenester		
- SUN Kultur AS	17 946 698	15 084 140
- SUN Restaurant AS	210	0
- All Things Live Norway AS	935 984	20 000
- All Things Live Group ApS	4 854 284	1 035 715
<b>c) Finansposter</b>		
Renteinntekter		
- All Things Live Norway Holding AS	11 933	0



Stand Up Norge AS

Noter til årsregnskapet avsluttet 31.12.2022

## Note 3 Offentlige tilskudd

Stand Up Norge AS har i perioden 01.01.2022 - 31.12.2022 mottatt kr 15 825 421 fra kompensasjonsordninger for arrangører og underleverandører i Kultursektoren som følge av COVID-19.

## Note 4 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader	01.01.2022 -	01.07.2021-31.1
	31.12.2022	2.2021
Lønninger	5 639 991	3 171 922
Arbeidsgiveravgift	1 525 187	611 024
Pensjonskostnader	365 556	112 842
Andre ytelser	3 437	5 356
<b>Sum</b>	<b>7 534 170</b>	<b>3 901 144</b>
Sysselsatte årsverk	12	11

  

Ytelser til ledende personer	Daglig leder	Styret
Lønn	1 351 032	0
Pensjonsutgifter	27 021	0
Annen godtgjørelse	118 375	0
<b>Sum</b>	<b>1 496 428</b>	<b>0</b>

Selskapets pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

Kostnadsført godtgjørelse til revisor	01.01.2022 -	01.07.2021 -
	31.12.2022	31.12.2021
Lovpålagt revisjon	222 500	150 250
Andre attestasjonstjenester	67 500	116 000
Teknisk bistand med årsregnskap og ligningspapirer	55 000	50 000
<b>Sum</b>	<b>345 000</b>	<b>316 250</b>



Stand Up Norge AS

Noter til årsregnskapet avsluttet 31.12.2022

## Note 5 Varige driftsmidler

	Maskiner og inventar	Kontormaskiner	Innredning leide lokaler	Totalt
Anskaffelseskost 01.01.2022	2 405 036	4 643 862	3 194 686	10 243 584
Tilgang	486 666	32 194	0	518 860
Avgang	0	0	0	0
Anskaffelseskost 31.12.2022	2 891 702	4 676 056	3 194 686	10 762 444
Akkumulerte avskrivninger	2 441 294	4 607 276	3 155 286	10 203 856
<b>Bokført verdi 31.12.2022</b>	<b>450 408</b>	<b>68 780</b>	<b>39 400</b>	<b>558 588</b>

Årets avskrivninger 50 112 37 919 189 891 277 922

Forventet økonomisk levetid 3 - 12,5 år 3 år 10 år

Avskrivningsplan Lineær Lineær Lineær

Selskapet har kun operasjonelle leieavtaler. Årlig leie av ikke balanseførte leieavtaler er som følger:

Driftsmiddel	Årlig leie	Gjenværende leieperiode
Leide lokaler tom. 31.12.22	1 440 774	Avsluttet per 31.12.2022
Leide lokaler fom. 01.01.23	1 050 000	til oppsigelse



Stand Up Norge AS

Noter til årsregnskapet avsluttet 31.12.2022

## Note 6 Skatt

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	01.01.2022 - 31.12.2022	01.07.2021 - 31.12.2021	Endring
Varige driftsmidler	-244 212	-219 295	24 917
Fordringer	-24 569	-25 053	-485
<b>Sum</b>	<b>-268 781</b>	<b>-244 348</b>	<b>24 433</b>
<b>Grunnlag for beregning av utsatt skattefordel</b>	<b>-268 781</b>	<b>-244 348</b>	<b>24 433</b>
<b>Utsatt skattefordel (22 %)</b>	<b>-59 132</b>	<b>-53 757</b>	<b>5 375</b>
<b>Grunnlag skatt i resultat og balanse</b>		<b>01.01.2022 - 31.12.2022</b>	<b>01.07.2021 - 31.12.2021</b>
Resultat før skatt		17 989 980	12 491 310
Permanente forskjeller		17 005	51 908
Endring i midlertidige forskjeller		24 433	6 712
Avgitt konsernbidrag		0	-12 549 930
<b>Skattepliktig inntekt</b>		<b>18 031 418</b>	<b>0</b>
Resultatført skatt			
Betalbar skatt		3 966 912	2 760 985
Endring i utsatt skattefordel		-5 375	-1 477
<b>Skattekostnad</b>		<b>3 961 537</b>	<b>2 759 508</b>
<b>Årets skattekostnad</b>		<b>2022</b>	<b>2021</b>
Beregning av effektiv skattesats			
Resultat før skatt		17 989 980	12 491 310
Beregnet skatt av resultat før skatt		3 957 796	2 748 088
Skatteeffekt av permanente forskjeller		3 741	11 420
<b>Sum</b>		<b>3 961 537</b>	<b>2 759 508</b>
Effektiv skattesats		22,0 %	22,1 %
		<b>01.01.2022- 31.12.2022</b>	<b>01.07.2021- 31.12.2021</b>
Betalbar skatt i balansen:			
Ikke ilignet betalbar skatt fra regnskapsåret		0	827 396
Betalbar skatt på årets resultat		3 966 912	2 760 985
Betalbar skatt på avgitt konsernbidrag		0	-2 760 895
<b>Sum betalbar skatt i balansen (-til gode)</b>		<b>3 966 912</b>	<b>827 486</b>



Stand Up Norge AS

Noter til årsregnskapet avsluttet 31.12.2022

## Note 7 Aksjer i datterselskap

Aksjer i datterselskap regnskapsføres etter kostmetoden.

	Forretnings- kontor	Eier-/ stemme andel	Egenkapital siste år (100%)	Resultat siste år (100 %)	Balansført verdi
<b>Datterselskap</b>					
SUN Kultur AS	Norge, Oslo	100%	3 929 796	3 829 797	4 732 060
SUN Restaurant AS	Norge, Oslo	100%	3 818 184	3 627 541	5 365 934
<b>Balansført verdi 31.12.2022</b>					<b>10 097 994</b>

Datterselskapene har 6. mai 2023 sendt beslutning om fusjon til foretaksregisteret hvor SUN Restaurant AS er overtakende foretak og SUN Kultur AS er overdragende foretak. Fusjonen forventes endelig gjennomført i tredje kvartal 2023 med regnskapsmessig og skattemessig kontinuitet fra 1. januar 2023.

## Note 8 Mellomværende med selskap i samme konsern

	Kundefordringer		Andre fordringer	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Sun Restaurant AS	0	0	755 015	1 078 876
Sun Kultur AS	0	0	3 500 059	2 056 836
All Things Live Holding AS	0	0	15 011 933	0
All Things Live Group ApS	356 137	0	0	0
All Things Live Denmark ApS	0	0	1 423 065	0
<b>Sum</b>	<b>356 137</b>	<b>0</b>	<b>20 690 072</b>	<b>3 135 712</b>

  

	Leverandørgjeld		Øvrig gjeld	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Sun Kultur AS	1 962 725	2 544 032	0	0
All Things Live Norway Holding AS	0	0	0	13 659 668
All Things Live Group ApS	0	0	456 199	587 145
<b>Sum</b>	<b>1 962 725</b>	<b>2 544 032</b>	<b>456 199</b>	<b>14 246 813</b>

## Note 9 Fordringer og gjeld

Kundefordringer	31.12.2022	31.12.2021
Kundefordringer til pålydende	8 641 310	3 976 263
Avsetning til tap på kundefordringer	-28 500	-28 500
<b>Kundefordringer i balansen</b>	<b>8 614 222</b>	<b>3 947 763</b>

Selskapet har ingen langsiktige fordringer eller gjeld med forfall senere enn 5 år



Stand Up Norge AS

Noter til årsregnskapet avsluttet 31.12.2022

## Note 10 Bundne bankinnskudd

	31.12.2022	31.12.2021
Skattetrekkskonto	645 388	401 482
Skyldig skattetrekk	-645 388	-401 482

## Note 11 Aksjekapital og aksjonærinformasjon

StandbyCo IV ApS har forretningskontor i Frederiksgade 21,1265 København, hvor en kan få utlevert konsernregnskap der både selskapet og selskapets mor inngår.

Aksjekapitalen på kr. 100 000 består av 100 aksjer á kr. 1 000.

Aksjonær	Antall	Eierandel
All Things Live Norway Holding AS	100	100%
<b>Totalt</b>	<b>100</b>	<b>100%</b>

## Note 12 Egenkapital

	Aksjekapital	Annen egenkapital	Sum egenkapital
Egenkapital 31.12.2021	100 000	14 025 104	14 125 104
Årets resultat	0	14 028 443	14 028 443
<b>Egenkapital 31.12.2022</b>	<b>100 000</b>	<b>28 053 547</b>	<b>28 153 547</b>

## Note 13 Annen kortsiktig gjeld

	31.12.2022	31.12.2021
Skyldige feriepenger / lønn	1 094 094	1 035 476
Utsatt inntekt	11 168 015	20 184 628
Periodiserte kostnader	7 171 514	8 365 162
<b>Sum annen kortsiktig gjeld</b>	<b>19 433 623</b>	<b>29 585 265</b>



 Securely signed with Brevio

## Årsregnskap

### Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Preben Riis Wildau	MitID	2023-06-02 14:01
Nicklas Skou Guldberg	NEMID	2023-06-02 13:09
Elina Krantz	BANKID_MOBILE	2023-06-02 12:22

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



Til generalforsamlingen i Stand Up Norge AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Stand Up Norge AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

#### **Revisors oppgaver og plikter ved revisjonen av årsregnskapet**

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Sarpsborg, 2. juni 2023  
**PricewaterhouseCoopers AS**

Thomas Olsen  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Thomas Walter Olsen	BANKID_MOBILE	2023-06-02 08:51

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



---

## *StandbyCo IV ApS*

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

### Annual Report for 2022

---

CVR No. 40 07 14 23

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

Preben Riis Wildau  
Chairman of the  
general meeting





## Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company information	5
Financial Highlights	6
Management's Review	7
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Cash Flow Statement 1 January - 31 December	14
Notes to the Financial Statements	15





## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Consolidated Financial Statements and Parent Company Financial Statements of StandbyCo IV 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Consolidated Financial Statements and Parent Company Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 14 June 2023

### Executive Board

Nicklas Skou Guldberg  
CEO

### Board of Directors

Kaspar Ronald Kristiansen  
Chairman

Nicklas Skou Guldberg



## Independent Auditor's report

To the shareholder of StandbyCo IV ApS

### Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of StandbyCo IV 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.





## Independent Auditor's report

### 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



## Independent Auditor's report

- 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 14 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

<b>The Company</b>	StandbyCo IV ApS Frederiksgade 21, 5. sal DK-1265 København K  CVR No: 40 07 14 23 Financial period: 1 January - 31 December Incorporated: 27 November 2018 Financial year: 5th financial year Municipality of reg. office: København
<b>Board of Directors</b>	Kaspar Ronald Kristiansen, chairman Nicklas Skou Guldborg
<b>Executive Board</b>	Nicklas Skou Guldborg
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup



## Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2022 TEUR	2021 TEUR 6 months	2020/21 TEUR	2019/20 TEUR	2018/19 TEUR
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	165,552	41,932	18,594	66,625	38,101
Gross profit/loss	12,533	9,102	7,777	5,497	2,360
Profit/loss before financial income and expenses	-9,020	-204	-5,457	-6,072	-2,793
Profit/loss of financial income and expenses	-3,945	-908	-1,389	-1,956	-554
Net profit/loss	-16,242	-2,011	-7,480	-7,710	-2,897
<b>Balance sheet</b>					
Balance sheet total	195,112	99,509	77,992	74,328	53,496
Investment in property, plant and equipment	1,055	336	339	101	166
Equity	29,639	6,208	7,730	13,427	13,310
<b>Cash flows</b>					
Cash flows from:					
- operating activities	18,490	15,424	5,618	8,114	11,728
- investing activities	-75,924	-884	-5,966	-25,774	-29,241
- financing activities	73,947	-285	2,526	19,132	30,491
Change in cash and cash equivalents for the year	16,513	14,255	2,178	1,472	12,978
Number of employees	227	165	130	111	67
<b>Ratios</b>					
Gross margin	7.6%	21.7%	41.8%	8.3%	6.2%
Profit margin	-5.4%	-0.5%	-29.3%	-9.1%	-7.3%
Return on assets	-4.6%	-0.2%	-7.0%	-8.2%	-5.2%
Solvency ratio	15.2%	6.2%	9.9%	18.1%	24.9%
Return on equity	-90.6%	-28.9%	-70.7%	-57.7%	-43.5%

\*The comparative figures for 2018/19 covers a period of 7 months and figures for 2021 covers a periode of 6 months.



## Management's review

### Key activities

The activity of StandbyCo IV ApS including All Things Live Group ApS and group companies (the Group or All Things Live), consist of holding shares in subsidiaries and through those subsidiaries to provide concerts and festivals, event business, venue operation and related services.

### Market overview

All Things Live is the leading independent live entertainment company operating in Europe. With offices in Oslo & Bergen, Stockholm, Helsinki & Lahti, Milan, Brussels & Antwerp, Amsterdam and Copenhagen, All Things Live covers the full spectrum of live entertainment from local acts to musical productions, music festivals and stand-up events, venue operations in Oslo as well as arena/stadium concerts with international artists.

All Things Live represents more than 600 local artists, promotes and produces more than 9,500 events with more than 2,8 million tickets sold per full year and has entered into a number of partnerships with large corporate clients.

### Development in the year

The income statement of the Group for 2022 shows a loss of TEUR 16,242, and at 31 December 2022 the balance sheet of the Group shows positive equity of TEUR 29,639.

In the financial period to December 2022 the Group successfully acquired Radar Concerti, an independent Italian promoter; Musickness in Belgium, a leading Belgian artist management company; Then We Take The World, a Danish artist management company; Stageway Group, a Norwegian live entertainment company within artist management, booking, promotion, corporate events; and concluded the year with the acquisition of Agents After All & Concert At Sea, a Dutch live entertainment company involved in 1,500 concerts plus a number of high profile festivals.

Despite the full re-opening of the live entertainment industry, the Group was impacted by the outbreak of Covid 19 in Q1 of 2022 resulting in drop in the Group's activities following the bans and limitation of gatherings across Europe. Furthermore, the Covid 19 pandemic had some impact on ticket sales throughout the summer of 2022.

### Special risks - operating risks and financial risks

#### Operating risks

The key operating risk of the Group relates to its ability to be strongly positioned in its key markets, both in terms of prices, delivery and the ability to attract commercial artists.

#### Foreign exchange risks

The foreign exchange risk of the Group is mainly related to cash and cash equivalents, artist advances and commitments, trade receivables and payables in foreign currency. The nominal currency of the borrowing facilities of the Group is EUR and no significant exposure is related to the fluctuation between DKK and EUR.

#### Interest rate risks

The Group's exposure to changes in the market interest rates primarily relates to the borrowing facilities of the Group. Changes in market interest rates are hedged as per the guidelines set out in the Group's Treasury Policy. Some exposure is related to the cash and cash equivalent positions of the Group, mainly due to negative market interest rates.

#### Credit risks

The Group has no material risks relating to individual customers or business partners.





## Management's review

### Strategy and objectives

#### Strategy

The business model of All Things Live Group and its subsidiaries is a combination of acquiring companies within the broad scope of live entertainment and through the subsidiaries to arrange, produce and provide live entertainment events as well as operating venues, focused in but not limited to the Europe.

#### Targets and expectations for the year ahead

The expected revenue range for the financial year 2023 is expected to be around EUR ('million) 225-275. The main risk for the year ahead is associated with the overall consumer spending with significant inflation rates in the countries we operate in, which may have some impact on spending in the entertainment industry.

The war in Ukraine has limited direct impact on the Group's activities and is mainly concentrated around one or two bands not being able to perform in the affected countries, the secondary impact is concentrated on venues being banned due to ownership by sanctioned Russians.

The Group has a positive liquidity position and has the cash and credit facilities in place to secure the ongoing operations of the Group and its subsidiaries.

### Statement of corporate social responsibility

#### Approach to CSR

All Things Live Group is under the Danish financial statements act required to report on Corporate Social Responsibility (CSR). All Things Live Group is following the guidelines set out by Waterland Private Equity in their Policy of Responsible Investing and believes that a responsible attitude with respect to CSR has a positive influence on corporate and financial performance. All Things Live Group is compliant with the legal requirements in the areas of climate change, environment, human rights, employee conditions and anti-corruption.

#### Primary CSR Related Risks and Policies

All Things Live Group acknowledges that there are CSR related risks associated to its business model, however limited within the areas of climate change, environment, human rights, employee conditions and anti-corruption.

#### Business Model

Please see sections Key Activities and Strategy and Objectives above.

#### Climate changes and environment

Due to the nature of the All Things Live Group's operations the management does not see significant and specific climate and environmental risk and therefore no specific policy has been implemented. The management of the Group is monitoring the environmental footprint of its operations and will implement necessary policies and procedures if the ongoing assessment changes the risk picture.

#### Human Rights

All Things Live Group is at any time following all relevant legislation on human rights, acknowledges international conventions and operates within these boundaries. Due to the nature and geographical location of its operations within EU incl. Norway no specific/additional policies on human rights has been implemented due to management's assessment of this as a low risk area.



## Management's review

### *Employee conditions*

All Things Live follows all relevant legislation in the countries where it operates. All Things Live considers employees as a significant resource in securing the growth and development of the Group and therefore seeks to have attractive terms of employment. Any risks associated to the area of Employee Conditions is mitigated by the relatively small size of the Group's subsidiaries, all below 50 employees, which is allowing local management to have a close and direct contact with employees.

Employees are presented to the internal guidelines or applicable employee handbook when starting at the individual subsidiary. Good and attractive employee conditions are a focus area for All Things Live, which is why the Group in November 2022 decided to initiate a recruiting process for a Group Head of HR. The Group successfully recruited a HR manager in Q1 of 2023. It is expected that this recruitment will further strengthen and develop the area.

### *Anti-Corruption, bribery and terrorism*

The operations of All Things Live Group are within the EU incl. Norway, where the area of anti-corruption, bribery and terrorism is regulated by local legislation. As All Things Live Group is mitigating potential risks within the area by following the applicable legislation the Group does not have a policy for anti corruption and bribery.

### *Statement on gender composition*

Neither StandbyCo IV ApS nor any of its subsidiaries has above 50 employees and is therefore not obligated to have an official policy on gender composition, however within the Group all subsidiaries strives to have a balanced gender composition and does not favor any gender in their recruitment process. In addition, the Group is in the process of implementing policies on equal opportunities and gender composition applicable for all the Groups operating entities. The current gender composition throughout the Group's operating entities at senior management level is split 33%/67%.

The board of directors in StandbyCo IV ApS consists of two persons and are therefor under the financial statements act §99b not subject to setting a goal for the gender composition.

### *Statement on data ethics*

The Group doesn't use advanced technologies such as artificial intelligence or machine learning. The Group handles general data such as customer data and employee data. With the limited processing of data, it is the company's assessment that there is no need for a policy on data ethics. The Group will continuously assess whether a policy is necessary.

### *Subsequent events*

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income statement 1 January - 31 December

	Note	Group		Parent company	
		2022	2021	2022	2021
		TEUR 12 months	TEUR 6 months	TEUR 12 months	TEUR 6 months
Revenue	2	165,552	41,932	0	0
Other operating income		2,669	5,923	0	0
Cost of goods sold		-145,752	-35,352	0	0
Other external expenses		-9,936	-3,401	-11	-53
<b>Gross profit</b>	3	<b>12,533</b>	<b>9,102</b>	<b>-11</b>	<b>-53</b>
Staff expenses	4	-13,734	-5,994	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	5	-7,819	-3,312	0	0
<b>Profit/loss before financial income and expenses</b>		<b>-9,020</b>	<b>-204</b>	<b>-11</b>	<b>-53</b>
Financial income	6	2,024	1,284	282	0
Financial expenses	7	-5,969	-2,192	-240	-128
<b>Profit/loss before tax</b>		<b>-12,965</b>	<b>-1,112</b>	<b>31</b>	<b>-181</b>
Tax on profit/loss for the year	8	-3,277	-899	-29	29
<b>Net profit/loss for the year</b>	9	<b>-16,242</b>	<b>-2,011</b>	<b>2</b>	<b>-152</b>



## Balance sheet 31 December

### Assets

	Note	Group		Parent company	
		2022 TEUR	2021 TEUR	2022 TEUR	2021 TEUR
Acquired trademarks		8,597	0	0	0
Acquired other similar rights		14,846	1,329	0	0
Goodwill		88,817	42,746	0	0
<b>Intangible assets</b>	<b>10</b>	<b>112,260</b>	<b>44,075</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		1,388	827	0	0
<b>Property, plant and equipment</b>	<b>11</b>	<b>1,388</b>	<b>827</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	12	0	0	70,616	30,150
Other investments	13	63	14	0	0
Deposits	13	91	84	0	0
<b>Fixed asset investments</b>		<b>154</b>	<b>98</b>	<b>70,616</b>	<b>30,150</b>
<b>Fixed assets</b>		<b>113,802</b>	<b>45,000</b>	<b>70,616</b>	<b>30,150</b>
Raw materials and consumables		70	74	0	0
<b>Inventories</b>		<b>70</b>	<b>74</b>	<b>0</b>	<b>0</b>
Trade receivables		12,316	4,321	0	0
Contract work in progress	14	124	0	0	0
Other receivables		5,947	2,292	0	33
Deferred tax asset	16	0	393	0	0
Corporation tax receivable from group enterprises		0	0	0	29
Prepayments	15	16,154	16,546	0	0
<b>Receivables</b>		<b>34,541</b>	<b>23,552</b>	<b>0</b>	<b>62</b>
<b>Cash at bank and in hand</b>		<b>46,699</b>	<b>30,883</b>	<b>40</b>	<b>6</b>
<b>Current assets</b>		<b>81,310</b>	<b>54,509</b>	<b>40</b>	<b>68</b>
<b>Assets</b>		<b>195,112</b>	<b>99,509</b>	<b>70,656</b>	<b>30,218</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	Group		Parent company	
		2022	2021	2022	2021
		TEUR	TEUR	TEUR	TEUR
Share capital		514	218	514	218
Retained earnings		29,125	5,990	66,670	26,596
<b>Equity</b>		<b>29,639</b>	<b>6,208</b>	<b>67,184</b>	<b>26,814</b>
Provision for deferred tax	16	156	638	0	0
<b>Provisions</b>		<b>156</b>	<b>638</b>	<b>0</b>	<b>0</b>
Credit institutions		34,631	16,900	3,201	0
Other payables		15,482	3,244	0	3,244
<b>Long-term debt</b>	17	<b>50,113</b>	<b>20,144</b>	<b>3,201</b>	<b>3,244</b>
Credit institutions	17	8,357	4,747	0	0
Prepayments received from customers		66,820	55,480	0	0
Trade payables		12,831	4,218	123	60
Payables to group enterprises		0	0	148	100
Payables to owners and Management		0	39	0	0
Corporation tax		1,778	1,078	0	0
Other payables	17	25,418	6,957	0	0
<b>Short-term debt</b>		<b>115,204</b>	<b>72,519</b>	<b>271</b>	<b>160</b>
<b>Debt</b>		<b>165,317</b>	<b>92,663</b>	<b>3,472</b>	<b>3,404</b>
<b>Liabilities and equity</b>		<b>195,112</b>	<b>99,509</b>	<b>70,656</b>	<b>30,218</b>
Uncertainty relating to recognition and measurement	1				
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Fee to auditors appointed at the general meeting	22				
Accounting Policies	23				



## Statement of changes in equity

### Group

	Share capital	Retained earnings	Total
	TEUR	TEUR	TEUR
Equity at 1 January	218	5,990	6,208
Exchange adjustments	0	-695	-695
Cash capital increase	296	40,072	40,368
Net profit/loss for the year	0	-16,242	-16,242
<b>Equity at 31 December</b>	<b>514</b>	<b>29,125</b>	<b>29,639</b>

### Parent company

	Share capital	Retained earnings	Total
	TEUR	TEUR	TEUR
Equity at 1 January	218	26,596	26,814
Cash capital increase	296	40,072	40,368
Net profit/loss for the year	0	2	2
<b>Equity at 31 December</b>	<b>514</b>	<b>66,670</b>	<b>67,184</b>



## Cash flow statement 1 January - 31 December

	Note	Group	
		2022 TEUR	2021 TEUR
Result of the year		-16,242	-2,011
Adjustments	18	14,346	5,156
Change in working capital	19	26,997	13,456
<b>Cash flow from operations before financial items</b>		<b>25,101</b>	<b>16,601</b>
Financial income		2,024	1,284
Financial expenses		-5,969	-2,192
<b>Cash flows from ordinary activities</b>		<b>21,156</b>	<b>15,693</b>
Corporation tax paid		-2,666	-269
<b>Cash flows from operating activities</b>		<b>18,490</b>	<b>15,424</b>
Purchase of intangible assets		-74,820	-597
Purchase of property, plant and equipment		-1,048	-336
Fixed asset investments made etc		-56	1
Sale of intangible assets		0	48
<b>Cash flows from investing activities</b>		<b>-75,924</b>	<b>-884</b>
Repayment of loans from credit institutions		0	-470
Raising of loans from credit institutions		21,341	0
Raising of other long-term debt		12,238	0
Cash capital increase		40,368	185
<b>Cash flows from financing activities</b>		<b>73,947</b>	<b>-285</b>
<b>Change in cash and cash equivalents</b>		<b>16,513</b>	<b>14,255</b>
Cash and cash equivalents at 1 January		30,883	16,628
Exchange adjustment of current asset investments		-697	0
<b>Cash and cash equivalents at 31 December</b>		<b>46,699</b>	<b>30,883</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		46,699	30,883
<b>Cash and cash equivalents at 31 December</b>		<b>46,699</b>	<b>30,883</b>

## Notes to the Financial Statements

### 1. Uncertainty relating to recognition and measurement

Net result for the year has been impacted by Covid-19 restrictions, in terms of actual lockdowns and restriction on a gatherings in Q1 of 2022, limited touring activities of international artist as well as derived effect on festival sales. As a consequence Management has considered the book value of goodwill and contracts. 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 underlying business continues to be capable of meeting the long term performance goals and thereby creating the necessary future profits to sustain the book value per December 31th 2022.

Group		Parent company	
2022	2021	2022	2021
TEUR	TEUR	TEUR	TEUR

### 2. Revenue

#### Geographical segments

Revenue, Denmark	35,394	12,142	0	0
Revenue, Norway	65,553	16,606	0	0
Revenue, Sweden	52,259	11,886	0	0
Revenue, other countries	12,346	1,298	0	0
	<b>165,552</b>	<b>41,932</b>	<b>0</b>	<b>0</b>

#### Business segments

Domestic Artist	87,512	33,142	0	0
International Artist and Festival	58,100	0	0	0
Corporate events & partnerships	13,903	5,265	0	0
Other	6,037	3,525	0	0
	<b>165,552</b>	<b>41,932</b>	<b>0</b>	<b>0</b>

Group		Parent company	
2022	2021	2022	2021
TEUR	TEUR	TEUR	TEUR

### 3. Special items

Covid-19 compensation, total Nordic	2,733	5,923	0	0
	<b>2,733</b>	<b>5,923</b>	<b>0</b>	<b>0</b>

Special items comprise compensation from national relief schemes throughout the Nordic countries related to the Covid-19 pandemic.



## Notes to the Financial Statements

	Group		Parent company	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
<b>4. Staff Expenses</b>				
Wages and salaries	10,806	4,794	0	0
Pensions	2,509	1,085	0	0
Other social security expenses	419	115	0	0
	<b>13,734</b>	<b>5,994</b>	<b>0</b>	<b>0</b>
Including remuneration to the Executive Board:				
Executive board	577	237	0	0
Board of directors	0	0	0	0
	<b>577</b>	<b>237</b>	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>227</b>	<b>165</b>	<b>0</b>	<b>0</b>

Executive board consist of group executive board.

	Group		Parent company	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
<b>5. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment</b>				
Amortisation of intangible assets	7,332	3,048	0	0
Depreciation of property, plant and equipment	487	264	0	0
	<b>7,819</b>	<b>3,312</b>	<b>0</b>	<b>0</b>



## Notes to the Financial Statements

	Group		Parent company	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
<b>6. Financial income</b>				
Interest received from group enterprises	0	0	207	0
Other financial income	683	1,284	2	0
Exchange gains	1,341	0	73	0
	<b>2,024</b>	<b>1,284</b>	<b>282</b>	<b>0</b>

	Group		Parent company	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
<b>7. Financial expenses</b>				
Other financial expenses	2,815	2,144	129	80
Exchange adjustments, expenses	3,154	48	111	48
	<b>5,969</b>	<b>2,192</b>	<b>240</b>	<b>128</b>

	Group		Parent company	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
<b>8. Income tax expense</b>				
Current tax for the year	3,277	911	0	-29
Deferred tax for the year	0	-67	29	0
Adjustment of deferred tax concerning previous years	0	55	0	0
	<b>3,277</b>	<b>899</b>	<b>29</b>	<b>-29</b>



## Notes to the Financial Statements

	Parent company	
	2022	2021
	TEUR	TEUR
<b>9. Profit allocation</b>		
Retained earnings	2	-152
	<u>2</u>	<u>-152</u>

## 10. Intangible fixed assets

### Group

	Acquired trademarks	Acquired other similar rights	Goodwill
	TEUR	TEUR	TEUR
Cost at 1 January	0	3,362	55,554
Exchange adjustment	-59	-423	-2,496
Additions for the year	8,909	14,642	54,247
Cost at 31 December	<u>8,850</u>	<u>17,581</u>	<u>107,305</u>
Impairment losses and amortisation at 1 January	0	2,033	12,808
Exchange adjustment	-3	-126	-568
Amortisation for the year	256	828	6,248
Impairment losses and amortisation at 31 December	<u>253</u>	<u>2,735</u>	<u>18,488</u>
<b>Carrying amount at 31 December</b>	<u><b>8,597</b></u>	<u><b>14,846</b></u>	<u><b>88,817</b></u>
Amortised over	<u>3-20 years</u>	<u>20 years</u>	<u>10 years</u>



## Notes to the Financial Statements

### 11. Property, plant and equipment

#### Group

	Other fixtures and fittings, tools and equipment
	TEUR
Cost at 1 January	2,028
Additions for the year	1,055
Disposals for the year	-7
Cost at 31 December	<u>3,076</u>
Impairment losses and depreciation at 1 January	1,201
Depreciation for the year	487
Impairment losses and depreciation at 31 December	<u>1,688</u>
<b>Carrying amount at 31 December</b>	<b><u>1,388</u></b>
Depreciated over	<u>3-5 years</u>

#### Parent company

2022	2021
TEUR	TEUR

### 12. Investments in subsidiaries

Cost at 1 January	30,150	29,966
Exchange adjustment	7	-1
Additions for the year	40,459	185
Cost at 31 December	<u>70,616</u>	<u>30,150</u>
<b>Carrying amount at 31 December</b>	<b><u>70,616</u></b>	<b><u>30,150</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
All Things Live Group ApS	Copenhagen	TDKK 1,050	100%	67,381	-1,931





## Notes to the Financial Statements

### 13. Other fixed asset investments

#### Group

	Other investments	Deposits
	TEUR	TEUR
Cost at 1 January	14	84
Exchange adjustment	-1	0
Additions for the year	50	7
Cost at 31 December	63	91
<b>Carrying amount at 31 December</b>	<b>63</b>	<b>91</b>

Group		Parent company	
2022	2021	2022	2021
TEUR	TEUR	TEUR	TEUR

### 14. Contract work in progress

Selling price of work in progress	124	0	0	0
	124	0	0	0

### 15. Prepayments

Prepayments comprise primarily of prepaid expenses where the related concert or event has not yet been provide by the Group.



## Notes to the Financial Statements

	Group		Parent company	
	2022 TEUR	2021 TEUR	2022 TEUR	2021 TEUR
<b>16. Provision for deferred tax</b>				
Deferred tax liabilities at 1 January	245	194	0	0
Amounts recognised in the income statement for the year	0	-67	29	0
Amounts recognised in equity for the year	-89	-320	-29	0
<b>Deferred tax liabilities at 31 December</b>	<b>156</b>	<b>245</b>	<b>0</b>	<b>0</b>
Recognised in the balance sheet as follows:				
Assets	0	393	0	0
Provisions	156	638	0	0
	<b>156</b>	<b>245</b>	<b>0</b>	<b>0</b>

The recognised tax asset comprises tax loss carry-forwards expected to be utilised within the next three to five years.



## Notes to the Financial Statements

### 17. 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:

	Group		Parent company	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
<b>Credit institutions</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	34,631	16,900	3,201	0
Long-term part	34,631	16,900	3,201	0
Within 1 year	8,357	4,747	0	0
Short-term part	8,357	4,747	0	0
	<b>42,988</b>	<b>21,647</b>	<b>3,201</b>	<b>0</b>
<b>Other payables</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	15,482	3,244	0	3,244
Long-term part	15,482	3,244	0	3,244
Within 1 year	0	0	0	0
Other short-term payables	25,418	6,957	0	0
	<b>40,900</b>	<b>10,201</b>	<b>0</b>	<b>3,244</b>

### 18. Cash flow statement - Adjustments

	Group	
	2022	2021
	TEUR	TEUR
Financial income	-2,024	-1,284
Financial expenses	5,969	2,192
Depreciation, amortisation and impairment losses, including losses and gains on sales	7,819	3,312
Tax on profit/loss for the year	3,277	899
Other adjustments	-695	37
	<b>14,346</b>	<b>5,156</b>



## Notes to the Financial Statements

	Group	
	2022	2021
	TEUR	TEUR
<b>19. Cash flow statement - Change in working capital</b>		
Change in inventories	4	2
Change in receivables	-11,382	-9,357
Change in trade payables, etc	38,375	22,811
	<b>26,997</b>	<b>13,456</b>

## 20. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to TEUR 0. Moreover, the Danish 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 Group's liability.

## 21. Related parties

	Basis			
	Group		Parent company	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
<b>Controlling interest</b>				
Standbyco 8 B.V.				
		Netherlands		

## 22. Fee to auditors appointed at the general meeting

### PricewaterhouseCoopers

Audit fee	167	93	0	0
Tax advisory services	13	23	0	0
Non-audit services	49	22	0	0
	<b>229</b>	<b>138</b>	<b>0</b>	<b>0</b>

## Notes to the Financial Statements

### 23. Accounting policies

The Annual Report of StandbyCo IV ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2022 are presented in TEUR.

#### 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.

#### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, StandbyCo IV ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

#### Business combinations

##### *Business acquisitions carried through on or after 1 July 2018*

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

## Notes to the Financial Statements

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

### Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

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.

### Segment information on revenue

Information on geographical segments based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

## Income statement

### Net sales

Revenue from contracts with customers is recognised upon the fulfilment of the performance obligations derived from the contracts. At the beginning of the contractual relationship, it is determined whether the All Things Live Group fulfils each identified service obligation over time or at a particular point in time.

Revenue in the ordinary course of business mainly relates to the provision of services. Services comprise planning, organising and implementing concerts, concert tours, festivals and other live events as well as operating venues (entertainment services). The All Things Live Group generally assumes responsibility for the provision of services. This particularly concerns activities in which the All Things Live Group operates as a tour promoter, local promoter or venue operator. In this respect, the All Things Live Group generally acts as a principal in the Live Entertainment segment and recognises revenue as gross amounts. The received ticket monies during the presale period are deferred as advance payments received. When the event is subsequently held, these advance payments are transferred to revenue and the profits are realised over the time period in which the event is held. In addition, revenue is also generated through the sale of goods, including catering and merchandising products. This revenue is recognised at the point of sale.



## Notes to the Financial Statements

### Cost of goods sold

Cost of sales comprise of fee's to performing artists, marketing, event production cost including direct salaries to creatives, crew and similar as well as other variable cost directly related to the Groups primary activities.

### Other external expenses

Other external expenses comprise indirect marketing expenses, external consultancy, facilities as well as office expenses, etc.

### 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 intangible assets and property, plant and equipment.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, which comprise compensation from national relief schemes related to Covid-19.

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



## Notes to the Financial Statements

### Balance sheet

#### Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 year.

Other intangible assets include contracts, concessions, trademarks and other rights. Other intangible assets are measured at cost including costs which can be directly or indirectly attributed to the assets in question less accumulated impairment, amortisation and depreciation. and are amortised on a straight-line basis over the expected economic life, which are:

Acquired patents 10 years  
Acquired concessions 20 years  
Acquired licenses 3-5 years  
Acquired trademarks 3-20 years  
Acquired other similar rights 20 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 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

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, writedown is made to this lower value.

#### Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.



## Notes to the Financial Statements

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

### 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.

### Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

### Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.



## Notes to the Financial Statements

### Prepayments

Prepayments comprise primarily of prepaid expenses where the related concert or event has not yet been provide by the Group.

### 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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

## Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

### Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.



## Notes to the Financial Statements

### Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

The cash flow statement cannot be immediately derived from the published financial records.

## Financial Highlights

### Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit before financials} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit before financials} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$