

Årsredovisning

för

All Things Live Sweden Holding AB

559242-0227

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i All Things Live Sweden Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-08-24. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2025-08-24


Preben Riis Wildau

Årsredovisning

för

All Things Live Sweden Holding AB

559242-0227

Räkenskapsåret

2024

Styrelsen och verkställande direktören för All Things Live Sweden Holding AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget bedriver holdingverksamhet.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under räkenskapsåret har bolaget haft lägre intäkter från sina dotterbolag, till följd av omstruktureringar och avveckling av utvalda affärsområden. Som en konsekvens har bolaget genomfört extraordinära nedskrivningar av det totala anskaffningsvärdet.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till All Things Live Group Aps, CVR no 40074392.

Koncernredovisning upprättas av StandbyCo IV Aps, CVR no 40071423.

Flerårsöversikt (Tkr)	2024	2023	2022	2021 (6 mån)	2021 (6 mån)
Resultat efter finansiella poster	-69 740	-73 326	3 316	-384	-602
Soliditet (%)	0,1	0,5	1,6	0,1	0,1

Förändringar i eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	25 000	74 316 510	-73 326 148	1 015 362
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-73 326 148	73 326 148	0
Erhållna aktieägartillskott		68 900 000		68 900 000
Årets resultat			-69 739 637	-69 739 637
Belopp vid årets utgång	25 000	69 890 362	-69 739 637	175 725

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till 141 417 000 kr (72 517 000 kr).

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	69 890 362
årets förlust	-69 739 637
	150 725
disponeras så att	
i ny räkning överföres	150 725
	150 725

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

2025090202932

2025090202933

Resultaträkning	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens kostnader			
Övriga externa kostnader		-367 045	-176 272
		-367 045	-176 272
Rörelseresultat		-367 045	-176 272
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	-44 517 574	-56 500 881
Övriga ränteintäkter och liknande resultatposter	3	58 429	11 805 912
Räntekostnader och liknande resultatposter	4	-24 913 447	-28 454 907
		-69 372 592	-73 149 876
Resultat efter finansiella poster		-69 739 637	-73 326 148
Resultat före skatt		-69 739 637	-73 326 148
Årets resultat		-69 739 637	-73 326 148

Balansräkning

Not

2024-12-31

2023-12-31

TILLGÅNGAR

Anläggningstillgångar

Finansiella anläggningstillgångar

Andelar i koncernföretag

5

161 854 753

201 188 867

161 854 753

201 188 867

Summa anläggningstillgångar

161 854 753

201 188 867

Omsättningstillgångar

Kortfristiga fordringar

Fordringar hos koncernföretag

12 498 246

8 676 283

12 498 246

8 676 283

Summa omsättningstillgångar

12 498 246

8 676 283

SUMMA TILLGÅNGAR

174 352 999

209 865 150

2025090202934

Balansräkning

Not

2024-12-31

2023-12-31

EGET KAPITAL OCH SKULDER

Eget kapital

Bundet eget kapital

Aktiekapital

25 000

25 000

25 000

25 000

Fritt eget kapital

Balanserad vinst eller förlust

69 890 362

74 316 510

Årets resultat

-69 739 637

-73 326 148

150 725

990 362

Summa eget kapital

175 725

1 015 362

Långfristiga skulder

6

Skulder till koncernföretag

165 898 871

199 295 903

Summa långfristiga skulder

165 898 871

199 295 903

Kortfristiga skulder

Leverantörsskulder

0

5 464

Upplupna kostnader och förutbetalda intäkter

8 278 403

9 548 421

Summa kortfristiga skulder

8 278 403

9 553 885

SUMMA EGET KAPITAL OCH SKULDER

174 352 999

209 865 150

2025090202935

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförs och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Se not 7 för uppgift om den minsta koncern som upprättar koncernredovisning.

Nyckeltalsdefinitioner

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Resultat från andelar i koncernföretag

	2024	2023
Anteciperad utdelning	4 082 426	1 428 000
Nedskrivningar	-48 600 000	-57 928 881
	-44 517 574	-56 500 881

Not 3 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Övriga ränteintäkter	58 427	2 072
Valutakursvinst	2	11 803 840
	58 429	11 805 912

2025090202937

Not 4 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	-20 708 925	-17 851 786
Valutakursförluster på koncernskulder	-4 204 522	-10 603 121
	-24 913 447	-28 454 907

Not 5 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	259 117 748	206 265 326
Inköp	0	17 652 422
Aktieägartillskott	10 600 000	35 200 000
Reglering slutköpeskilling Cordless Sweden AB	-1 334 114	0
Utgående ackumulerade anskaffningsvärden	268 383 634	259 117 748
Ingående nedskrivningar	-57 928 881	0
Årets nedskrivningar	-48 600 000	-57 928 881
Utgående ackumulerade nedskrivningar	-106 528 881	-57 928 881
Utgående redovisat värde	161 854 753	201 188 867

Not 6 Långfristiga skulder

Av bolagets långfristiga skulder förfaller inga till betalning efter mer än fem år.

Not 7 Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är StandbyCo IV Aps med organisationsnummer 40071423 med säte i Köpenhamn.

Stockholm den dag som framgår av vår elektroniska underskrift

Kasper Øelund
Ordförande

Preben Wildau
Verkställande direktör

Gry Mølleskog

Min revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Peter Kangas
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2025-08-21 20:30:00 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: Peter Magnus Kangas

Peter Kangas

Partner

Leveranskanal: E-post

ALL THINGS LIVE SWEDEN HOLDING AB 559242-0227 Sverige

Signerat med MitID

2025-08-15 07:17:08 UTC

Undertecknare

Datum

Namn returnerat från MitID: Preben Riis Wildau

Preben Riis Wildau

Leveranskanal: E-post

Signerat med MitID

2025-08-19 08:27:25 UTC

Undertecknare

Datum

Namn returnerat från MitID: Kasper Dyhr Damgaard Øelund

Kasper Damgaard Øelund

Leveranskanal: E-post

Signerat med Norsk BankID

2025-08-20 12:06:19 UTC

Undertecknare

Datum

Namn returnerat från Norsk BankID: Gry Mølleskog

Gry Mølleskog

Leveranskanal: E-post

2025090202938

Revisionsberättelse

Till bolagsstämman i All Things Live Sweden Holding AB, org.nr 559242-0227

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för All Things Live Sweden Holding AB för år 2024.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av All Things Live Sweden Holding ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för All Things Live Sweden Holding AB.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Jag är oberoende i förhållande till All Things Live Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av mitt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för All Things Live Sweden Holding AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Jag är oberoende i förhållande till All Things Live Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av mitt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Stockholm den dag som framgår av min elektroniska signatur

Peter Kangas
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2025-08-21 20:28:31 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: Peter Magnus Kangas

Peter Kangas

Auktoriserad revisor

Leveranskanal: E-post

2025090202941

StandbyCo IV ApS

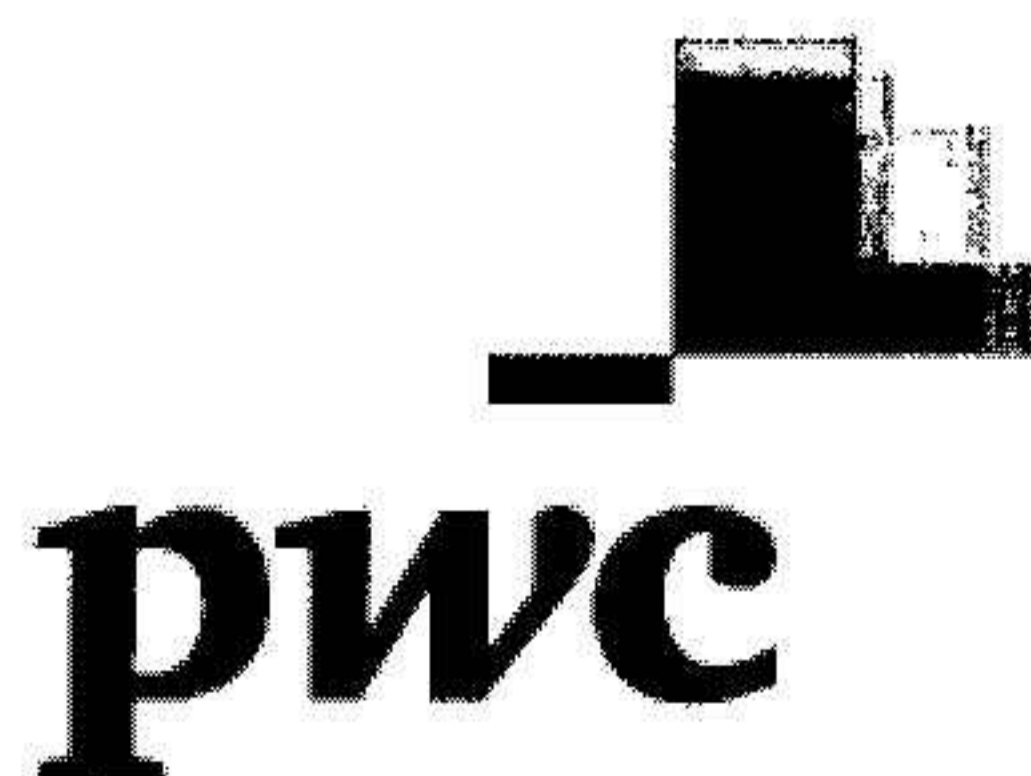
Frederiksgade 21, 5. sal, DK-1265 København K

Annual Report for 2024

CVR No. 40 07 14 23

**The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2025**

**Preben Riis Wildau
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 StandbyCo IV ApS for the financial year 1 January - 31 December 2024.

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 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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

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

Copenhagen, 25 June 2025

Executive Board

Nicklas Skou Guldborg
Director

Board of Directors

Nicklas Skou Guldborg
Chairman

Anders Normann Koole

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 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 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 2024, 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Independent Auditor's report

2025110501066

Hellerup, 25 June 2025

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

2025110501067

The Company

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: 6th financial year

Municipality of reg. office: København

Board of Directors

Nicklas Skou Guldberg, chairman
Anders Normann Koole

Executive Board

Nicklas Skou Guldberg

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Penneo dokumentnøgle: K2Q8R-6QG3T-E9UG2-YOBCY-YIBLW-YQKLE

Group Chart

2025110501068

<u>Company</u>	<u>Residence</u>	<u>Ownership</u>
StandbyCo IV ApS	Denmark, Copenhagen	
All Things Live Group ApS	Denmark, Copenhagen	100%
All Things Live Denmark Holding ApS	Denmark, Copenhagen	100%
All Things Live Denmark ApS	Denmark, Copenhagen	100%
Monkfish ApS	Denmark, Copenhagen	100%
Then We Take the World ApS	Denmark, Copenhagen	51%
All things Live Norway Holding AS	Norway, Oslo	100%
HES & CO AS	Norway, Oslo	100%
Drøbakfestivalen AS	Norway, Drøbak	51%
Lillehammer Live AS	Norway, Mjøsa	23%
Haikjeften AS	Norway, Narvik	21,6%
Asker Musikfestival AS	Norway, Asker	10%
Sarpsborgfestivalen	Norway, Sarpsborg	51%
Visit Sarpsborg	Norway, Sarpsborg	0,1%
All Things Live Norway AS	Norway, Oslo	100%
Komon-Stageway AS	Norway, Oslo	100%
All-In AS	Norway, Oslo	100%
Tune-In AS	Norway, Oslo	100%
Stageway Talent AS	Norway, Bergen	100%
Stageway Teater AS	Norway, Bergen	100%
Stand Up Norge AS	Norway, Oslo	100%
SUN Restaurant AS	Norway, Oslo	100%
All Things Live Sweden Holding AB	Sweden, Stockholm	100%
All Things Live Sweden AB	Sweden, Stockholm	100%
SummerOn Event AB	Sweden, Båstad	51%
Cordless Sweden AB	Sweden, Göteborg	51%
All Things Live Finland Holding OY	Finland, Helsinki	100%
All Things Finland OY	Finland, Helsinki	100%
Till Dawn They Count OY	Finland, Helsinki	100%
All Things Live Belgium Holding B.V.	Belgium, Bruxelles	100%
Busker B.V.	Belgium, Zaltbommel	100%
Musickness B.V.	Belgium, Antwerp	100%
LNE B.V.	Belgium, Ostend	100%
All Things Live Netherlands Holding B.V	Netherlands, Amsterdam	100%
Live Group B.V	Netherlands, Amsterdam	100%
Agents After All Concerts B.V.	Netherlands, Amsterdam	100%
Agents After All B.V.	Netherlands, Amsterdam	100%
Concerts At Sea B.V.	Netherlands, Zeeland	100%
In Het Volkspark	Netherlands, Amsterdam	50%
Loveland Events B.V.	Netherlands, Amsterdam	51%
Loveland van Oranje B.V.	Netherlands, Amsterdam	100%
Bassline B.V.	Netherlands, Amsterdam	100%
909 B.V.	Netherlands, Amsterdam	100%
Diynamic Festival B.V.	Netherlands, Amsterdam	100%
Loveland Festival B.V.	Netherlands, Amsterdam	100%

Penneo dokumentnøgle: K2Q8R-6QG3T-E9UG2-YOBCY-YIBLW-YQKLE

Group Chart

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Loveland ADE B.V.	Netherlands, Amsterdam	100%
All Things Live Italy Holding S.r.l.	Italy, Rome	100%
All Things Live Italy S.r.l.	Italy, Rome	100%
All Things Live Middle East FZ-LLC	UAE, Dubai	65%

Penneo dokumentnøgle: K2Q8R-6QG3T-E9JUG2-YOBCY-YIBLW-YQKLE

Financial Highlights

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

	Group				
	2024	2023	2022	2021	2020/21
	TEUR	TEUR	TEUR	TEUR 6 months	TEUR
Key figures					
Profit/loss					
Revenue	282,486	273,803	165,552	41,933	18,594
Gross profit	39,044	33,861	12,533	9,102	7,777
EBITDA	12,907	11,976	-1,201	3,108	824
Profit/loss of primary operations	-1,370	-7,132	-9,020	-204	-5,457
Profit/loss of financial income and expenses	-6,398	-6,417	-3,945	-908	-1,389
Net profit/loss for the year	-11,134	-18,446	-16,242	-2,011	-7,480
Balance sheet					
Balance sheet total	151,764	153,538	195,112	99,509	77,992
Investment in property, plant and equipment	1,124	818	1,055	336	339
Equity	13,136	20,756	29,639	6,208	7,730
Cash flows					
Cash flows from:					
- operating activities	21,877	-23,544	18,490	15,424	5,618
- investing activities	-3,469	-18,947	-75,924	-884	-5,966
- financing activities	-11,030	6,632	73,947	-285	2,526
Change in cash and cash equivalents for the year	7,378	-35,859	16,513	14,255	2,178
Number of employees	282	280	227	165	130
Ratios					
Gross margin	13.8%	12.4%	7.6%	21.7%	41.8%
Profit margin	-0.5%	-2.6%	-5.4%	-0.5%	-29.3%
Return on assets	-0.9%	-4.6%	-4.6%	-0.2%	-7.0%
Solvency ratio	8.7%	13.5%	15.2%	6.2%	9.9%
Return on equity	-65.7%	-73.2%	-90.6%	-28.9%	-70.7%

The comparative figures for 2021 covers a period 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) consists of holding shares in subsidiaries and through those subsidiaries to provide concerts and festivals, event business, and related services.

Market overview

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

All Things Live represents more than 500 local artists, promotes and produces close to 10,000 events with more than 2.8 million tickets sold per year and has entered into a number of partnerships with large corporate clients.

Development in the year

The income statement of the Group for 2024 shows a loss of TEUR 11,134, and at 31 December 2024 the balance sheet of the Group shows a positive equity of TEUR 13,136.

The Group has seen a significant improvement in revenue and EBIT in 2024. The Group has seen a significant improvement in revenue and EBIT in 2024. The positive development is driven by a very strong performance across our roster of domestic artist and comedians, strong performance across our festival portfolio, successful events like Taylor Swift in Sweden and Rammstein in Denmark as well as solid performance across our corporate events business. The result of 2024 has furthermore been impacted by the planned restructuring and discontinuation of selected business areas in Sweden.

The Group met the revenue target expectation set in the financial statement 2023.

It is Management's assessment that the underlying and long-term fundamentals of the live entertainment industry will continue to be strong.

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 majority of the borrowing facilities of the Group is EUR and no significant exposure is related to the fluctuation between DKK and EUR. A significant part of the Groups earnings is in NOK/SEK and the Group is exposed to fluctuations between NOK/SEK and EUR.

Interest rate risks

The Group's exposure to changes in the market interest rates primarily relates to the Groups borrowing facilities. Changes in market interest rates are hedged as per the guidelines set out in the Group's Treasury Policy, we expect a positive impact on net interest payments during 2025 as interest rates are being lowered throughout the European region.

Credit risks

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

Management's review

Strategy and objectives

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 Europe.

Targets and expectations for the year ahead

The expected revenue range for the financial year 2025 is around EUR ('million) 270-290. The primary consideration for the year ahead involves overall consumer spending, influenced by high inflation rates in the countries where we operate. This could affect spending in the entertainment industry, although All Things Live's focus on domestic artists is less sensitive to general economic fluctuations. We anticipate some normalization of inflation throughout 2025, which should help mitigate this concern further.

The Group expects an EBIT margin for the financial year 2025 around 2%-4% of revenue.

The Group has a positive liquidity position and has sufficient 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 follows 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 anticorruption.

Since introduction no incidents have been reported through the Whistleblower scheme.

Going forward the Group closely monitors the CSR areas, and will implement further guidelines, rules and procedures if needed or if the ongoing assessment of the area changes the risk picture.

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, Group Management does not see significant or specific climate and environmental risks 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. In addition to the ongoing assessment the Group and its subsidiaries are following country legislation and any local municipality regulations and guidelines.

Management's review

Human Rights

All Things Live supports and respects internationally proclaimed human and labor rights, including e.g. the UN Declaration and International Conventions on Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, ILO's core conventions and the UK Modern Slavery Act.

All Things Live will not use child or forced labor and will not tolerate working conditions or treatment that conflicts with international laws and practices. We have a zero-tolerance approach towards modern slavery and human trafficking. All Things Live shall ensure that the Group, through its operations, does not cause any infringement of human or labor rights. All Things Live is committed to minimizing risks of human and labor rights infringements in our own operations and in our supply chain.

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

In 2024 All Things Live Group has not experienced any breaches or violations within the Human Rights area. The Group will continue to monitor the area and assess its commitment to minimize risk of human and labor rights infringements throughout its operations and supply chain.

Employee conditions

All Things Live follows 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 are 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. All subsidiaries within the Group strive to have a balanced gender composition and does not favor any gender in their recruitment processes. The Group has clear guidelines on diversity and inclusion and does not tolerate discrimination against any employee on the basis of age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law.

Employees are presented to the internal guidelines, including the Code of Conduct, or applicable employee handbook when starting at the individual subsidiary. Good and attractive employee conditions are a focus area for All Things Live.

In 2024 all new employees has been presented for the Groups internal policies and guidelines.

Based on the above management consider the risk related to social- and personnel as low risk.

Going forward the Group will continue to monitor the area closely and implement guidelines and procedures as needed. The Group specifically plans to implement guidelines for employee development and a likely implementation of programs for monitoring employee satisfaction.

Anti-Corruption, bribery and terrorism

The main operations of All Things Live Group are within the EU/EEA, 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 and is committed to complying with all anti-money laundering and anti-terrorism laws, The Group conducts business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources.

In 2024 All Things Live Group has not experienced any breach or violations within the area of anti-corruption and bribery. Going forward All Things Live Group continues to monitor the area and closely assess any risk of violation within the area of Anti-Corruption, bribery and terrorism.

Management considers this area as a low-risk.

Management's review

Statement on data ethics

The Group does not 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 a limited risk in this area. The Group has policies on data privacy and data breach procedures. The Group will continuously assess whether further procedures are 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	
		2024	2023	2024	2023
		TEUR	TEUR	TEUR	TEUR
Revenue	1	282,486	273,803	0	0
Cost of goods sold		-231,665	-227,297	0	0
Other external expenses		-11,777	-12,645	-108	-69
Gross profit		39,044	33,861	-108	-69
Staff expenses	2	-25,059	-21,885	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-14,277	-19,108	0	0
Other operating expenses		-1,078	0	0	0
Profit/loss before financial income and expenses		-1,370	-7,132	-108	-69
Income from investments in associates		-18	0	0	0
Financial income	4	3,508	1,123	213	328
Financial expenses	5	-9,888	-7,540	-132	-244
Profit/loss before tax		-7,768	-13,549	-27	15
Tax on profit/loss for the year	6	-3,366	-4,897	-22	119
Net profit/loss for the year	7	-11,134	-18,446	-49	134

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Penneo dokumentnøgle: KZQ8R-6QG3T-E9UG2-YOBCY-YIBLW-YQKLE

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		TEUR	TEUR	TEUR	TEUR
Acquired trademarks		9,761	11,482	0	0
Acquired other similar rights		13,856	15,193	0	0
Goodwill		74,410	84,768	0	0
Intangible assets	8	98,027	111,443	0	0
Other fixtures and fittings, tools and equipment		2,176	1,650	0	0
Property, plant and equipment	9	2,176	1,650	0	0
Investments in subsidiaries	10	0	0	84,641	82,088
Other investments	11	259	241	0	0
Deposits	11	166	180	0	0
Fixed asset investments		425	421	84,641	82,088
Fixed assets		100,628	113,514	84,641	82,088
Raw materials and consumables		114	87	0	0
Inventories		114	87	0	0
Trade receivables		13,781	13,902	0	0
Other receivables		3,771	4,744	0	0
Deferred tax asset	12	1,934	0	0	103
Corporation tax receivable from group enterprises		0	0	1,817	771
Prepayments	13	13,318	10,451	0	0
Receivables		32,804	29,097	1,817	874
Cash at bank and in hand		18,218	10,840	12	9
Current assets		51,136	40,024	1,829	883
Assets		151,764	153,538	86,470	82,971

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Penneo dokumentnøgle: K2Q8R-6QG3T-E9UG2-Y0BCY-YIBLW-YQKLE

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TEUR	TEUR	TEUR	TEUR
Share capital		639	605	639	605
Share premium account		0	0	0	0
Retained earnings		11,640	19,800	80,666	78,193
Equity attributable to shareholders of the Parent Company		12,279	20,405	81,305	78,798
Minority interests		857	351	0	0
Equity		13,136	20,756	81,305	78,798
Provision for deferred tax	12	0	264	0	0
Provisions relating to investments in associates		18	0	0	0
Provisions		18	264	0	0
Credit institutions		14,471	36,095	3,072	3,116
Other payables		3,086	12,560	0	0
Long-term debt	14	17,557	48,655	3,072	3,116
Credit institutions	14	22,257	4,819	0	0
Prepayments received from customers		67,926	47,033	0	0
Trade payables		11,350	17,378	120	117
Payables to group enterprises		0	0	289	212
Corporation tax		1,746	2,454	1,684	728
Other payables	14	17,774	12,179	0	0
Short-term debt		121,053	83,863	2,093	1,057
Debt		138,610	132,518	5,165	4,173
Liabilities and equity		151,764	153,538	86,470	82,971
Contingent assets, liabilities and other financial obligations	17				
Related parties	18				
Fee to auditors appointed at the general meeting	19				
Subsequent events	20				
Accounting Policies	21				

Statement of changes in equity

Group

	Share capital	Share premium account	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Equity at 1 January	605	0	19,800	20,405	351	20,756
Exchange adjustments	0	0	884	884	0	884
Cash capital increase	34	2,596	0	2,630	0	2,630
Net profit/loss for the year	0	0	-11,640	-11,640	506	-11,134
Transfer from share premium account	0	-2,596	2,596	0	0	0
Equity at 31 December	639	0	11,640	12,279	857	13,136

Parent company

	Share capital	Share premium account	Retained earnings	Total
	TEUR	TEUR	TEUR	TEUR
Equity at 1 January	605	0	78,193	78,798
Exchange adjustments	0	0	-74	-74
Cash capital increase	34	2,596	0	2,630
Net profit/loss for the year	0	0	-49	-49
Transfer from share premium account	0	-2,596	2,596	0
Equity at 31 December	639	0	80,666	81,305

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Penneo dokumentnøgle: K2Q8R-6QG3T-E9UG2-YOBCY-YIBLW-YQKLE

Cash flow statement 1 January - 31 December

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	Note	Group	
		2024	2023
		TEUR	TEUR
Result of the year		-11,134	-18,446
Adjustments	15	27,003	28,482
Change in working capital	16	18,660	-23,052
Cash flow from operations before financial items		34,529	-13,016
Financial income		3,508	1,123
Financial expenses		-9,888	-7,540
Cash flows from ordinary activities		28,149	-19,433
Corporation tax paid		-6,272	-4,111
Cash flows from operating activities		21,877	-23,544
Purchase of intangible assets		-2,329	-17,886
Purchase of property, plant and equipment		-1,124	-783
Fixed asset investments made etc		-48	-278
Sale of fixed asset investments made etc		32	0
Cash flows from investing activities		-3,469	-18,947
Repayment of loans from credit institutions		-4,186	-9,947
Repayment of other long-term debt		-9,474	-2,922
Raising of loans from credit institutions		0	7,873
Cash capital increase		2,630	11,628
Cash flows from financing activities		-11,030	6,632
Change in cash and cash equivalents		7,378	-35,859
Cash and cash equivalents at 1 January		10,840	46,699
Cash and cash equivalents at 31 December		18,218	10,840
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		18,218	10,840
Cash and cash equivalents at 31 December		18,218	10,840

Penneo dokumentnøgle: K2Q8R-6QG3T-E9UG2-YOBCY-YIBLW-YQKLE

Notes to the Financial Statements

2025110501080

	Group		Parent company	
	2024	2023	2024	2023
	TEUR	TEUR	TEUR	TEUR
1. Revenue				
Geographical segments				
Revenue, Denmark	44,690	39,825	0	0
Revenue, Norway	78,861	79,246	0	0
Revenue, Sweden	66,477	54,372	0	0
Revenue, The Netherlands	71,546	76,548	0	0
Revenue, other countries	20,912	23,812	0	0
	282,486	273,803	0	0
Business segments				
Domestic Artist	134,719	129,739	0	0
International Artist and Festival	110,760	104,145	0	0
Corporate events & partnerships	23,778	26,004	0	0
Other	13,229	13,915	0	0
	282,486	273,803	0	0

The business segments structure has changed in 2024. To ensure comparability, the comparative figures for 2023 have been adjusted accordingly.

	Group		Parent company	
	2024	2023	2024	2023
	TEUR	TEUR	TEUR	TEUR
2. Staff expenses				
Wages and salaries	19,429	17,046	0	0
Pensions	1,021	819	0	0
Other social security expenses	3,222	2,868	0	0
Other staff expenses	1,387	1,152	0	0
	25,059	21,885	0	0
Including remuneration to the Executive Board	666	673	0	0
Average number of employees	282	280	0	0

The account mapping has resulted in changes to the note layout, and the comparative figures for 2023 have been adjusted accordingly.

Notes to the Financial Statements

2025110501081

	Group		Parent company	
	2024	2023	2024	2023
	TEUR	TEUR	TEUR	TEUR
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	13,669	13,866	0	0
Depreciation of property, plant and equipment	608	521	0	0
Impairment of intangible assets	0	4,721	0	0
	14,277	19,108	0	0

	Group		Parent company	
	2024	2023	2024	2023
	TEUR	TEUR	TEUR	TEUR
4. Financial income				
Interest from group enterprises	0	0	54	5
Other financial income	2,455	658	2	1
Exchange gains	1,053	465	157	322
	3,508	1,123	213	328

	Group		Parent company	
	2024	2023	2024	2023
	TEUR	TEUR	TEUR	TEUR
5. Financial expenses				
Interest to group enterprises	0	0	16	0
Other financial expenses	6,837	4,189	115	121
Exchange adjustments, expenses	3,051	3,351	1	123
	9,888	7,540	132	244

Penneo dokumentnøgle: K2Q8R-6QG3T-E9UG2-YOBCY-YIBLW-YQKLE

Notes to the Financial Statements

2025110501082

	Group		Parent company	
	2024	2023	2024	2023
	TEUR	TEUR	TEUR	TEUR
6. Income tax expense				
Current tax for the year	5,639	4,812	-6	0
Deferred tax for the year	-2,335	166	0	-103
Adjustment of tax concerning previous years	-75	-23	-75	0
Adjustment of deferred tax concerning previous years	137	-58	103	-16
	3,366	4,897	22	-119

	Parent company	
	2024	2023
	TEUR	TEUR
7. Profit allocation		
Retained earnings	-49	134
	-49	134

8. Intangible fixed assets

Group

	Acquired trademarks	Acquired other similar rights	Goodwill
	TEUR	TEUR	TEUR
Cost at 1 January	13,291	19,559	118,272
Exchange adjustment	-124	-523	-2,624
Additions for the year	0	136	2,193
Cost at 31 December	13,167	19,172	117,841
Impairment losses and amortisation at 1 January	1,809	4,366	33,504
Exchange adjustment	-63	-169	-983
Amortisation for the year	1,660	1,119	10,910
Impairment losses and amortisation at 31 December	3,406	5,316	43,431
Carrying amount at 31 December	9,761	13,856	74,410
Amortised over	3-20 years	3-20 years	10 years

Notes to the Financial Statements

2025110501083

9. Property, plant and equipment Group

	Other fixtures and fittings, tools and equipment
	TEUR
Cost at 1 January	3,854
Exchange adjustment	-12
Additions for the year	1,124
Cost at 31 December	<u>4,966</u>
Impairment losses and depreciation at 1 January	2,204
Exchange adjustment	20
Depreciation for the year	566
Impairment losses and depreciation at 31 December	<u>2,790</u>
Carrying amount at 31 December	<u>2,176</u>
Amortised over	<u>3-5 years</u>

10. Investments in subsidiaries

	Parent company	
	2024	2023
	TEUR	TEUR
Cost at 1 January	82,088	70,616
Exchange adjustment	-78	-166
Additions for the year	2,631	11,638
Cost at 31 December	<u>84,641</u>	<u>82,088</u>
Carrying amount at 31 December	<u>84,641</u>	<u>82,088</u>

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	Denmark Copenhagen	141	100%	88,790	3,867

Notes to the Financial Statements

2025110501084

11. Other fixed asset investments

Group

	Other investments	Deposits
	TEUR	TEUR
Cost at 1 January	241	180
Exchange adjustment	-11	-1
Additions for the year	47	1
Disposals for the year	-18	-14
Cost at 31 December	<u>259</u>	<u>166</u>
Carrying amount at 31 December	<u>259</u>	<u>166</u>

12. Deferred tax asset

	Group		Parent company	
	2024	2023	2024	2023
	TEUR	TEUR	TEUR	TEUR
Deferred tax asset at 1 January	-264	-156	103	0
Adjustment of tax concerning previous years	0	58	0	0
Amounts recognised in the income statement for the year	2,198	-166	-103	103
Deferred tax asset at 31 December	<u>1,934</u>	<u>-264</u>	<u>0</u>	<u>103</u>

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

13. Prepayments

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

Notes to the Financial Statements

2025110501085

	Group		Parent company	
	2024	2023	2024	2023
	TEUR	TEUR	TEUR	TEUR
14. Long-term debt				
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.				
The debt falls due for payment as specified below:				
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	14,471	36,095	3,072	3,116
Long-term part	14,471	36,095	3,072	3,116
Within 1 year	22,257	4,819	0	0
	36,728	40,914	3,072	3,116
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	3,086	12,560	0	0
Long-term part	3,086	12,560	0	0
Other short-term payables	17,774	12,179	0	0
	20,860	24,739	0	0

	Group	
	2024	2023
	TEUR	TEUR
15. Cash flow statement - Adjustments		
Financial income	-3,508	-1,123
Financial expenses	9,888	7,540
Depreciation, amortisation and impairment losses, including losses and gains on sales	14,277	19,108
Income from investments in associates	18	0
Tax on profit/loss for the year	3,366	4,897
Exchange adjustments	2,962	-2,056
Other adjustments	0	116
	27,003	28,482

Notes to the Financial Statements

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	Group	
	2024	2023
	TEUR	TEUR
16. Cash flow statement - Change in working capital		
Change in inventories	-27	-17
Change in receivables	-1,773	5,444
Change in trade payables, etc	20,460	-28,479
	18,660	-23,052

	Group		Parent company	
	2024	2023	2024	2023
	TEUR	TEUR	TEUR	TEUR
17. Contingent assets, liabilities and other financial obligations				
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	1,848	1,959	0	0
Between 1 and 5 years	3,169	4,139	0	0
After 5 years	0	514	0	0
	5,017	6,612	0	0

As security for all debts with the bank, the company has pledged shares in subsidiaries as security for:

0	0	84,641	82,088
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Other 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 DKK 8.227. 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.

Notes to the Financial Statements

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18. Related parties

	<u>Basis</u>
Controlling interest Standbyco 8 B.V.	Netherlands

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

19. Fee to auditors appointed at the general meeting

PricewaterhouseCoopers

	<u>Group</u>	
	<u>2024</u>	<u>2023</u>
	TEUR	TEUR
Audit fee	291	227
Tax advisory services	31	66
Non-audit services	150	137
	<u>472</u>	<u>430</u>

20. Subsequent events

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

Notes to the Financial Statements

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21. Accounting policies

The Annual Report of StandbyCo IV ApS for 2024 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 2024 are presented in TEUR.

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

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.

Business acquisitions carried through before 1 July 2018

Subject to some exemptions, acquisitions carried through before 1 July 2018 are accounted for under the same accounting policies as those applying to business combinations carried through on or after 1 July 2018. The most material exemptions are:

- Identifiable assets and liabilities of the entity acquired are recognised only if they are probable.
- Identifiable contingent liabilities of the entity acquired are not recognised in the consolidated balance sheet.
- Where the purchase price allocation is not final, positive and negative differences due to changes to the recognition and measurement of the acquired net assets may be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.
- Transaction costs directly attributable to the acquisition of subsidiaries are included as part of cost.
- After the initial recognition, adjustment of contingent consideration is recognised directly with its counter entry in initial purchase price, thus correcting the value of goodwill or negative goodwill.
- In respect of step acquisitions, the carrying amount of the existing investments is recognised in cost.

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

Notes to the Financial Statements

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Business acquisitions carried through before 1 July 2018

Minority interests are recognised at the carrying amounts of the acquired assets and liabilities at the time of acquisition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Translation policies

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Hedge accounting

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

Notes to the Financial Statements

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

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

Segment information on revenue

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

Income statement

Revenue

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.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

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 production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes to the Financial Statements

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, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with the danish group entities. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

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

Other intangible fixed assets

Other intangible fixed 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.

Notes to the Financial Statements

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.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries and associates

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value. Investments in associates are recognised and measured under the equity method.

The item "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Notes to the Financial Statements

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.

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 tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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.

Notes to the Financial Statements

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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.

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 "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	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

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Preben Riis Wildau

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