

Årsredovisning

för

All Things Live Sweden Holding AB

559242-0227

Räkenskapsåret

2022

Fastställelseintyg

Undertecknad verkställande direktör i All Things Live Sweden Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 22 juni 2023. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm den 22 juni 2022



Preben Riis Wildau

Årsredovisning

för

All Things Live Sweden Holding AB

559242-0227

Räkenskapsåret

2022

Styrelsen och verkställande direktören för All Things Live Sweden Holding AB avger följande årsredovisning för räkenskapsåret 2022.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr).

Förvaltningsberättelse

Information om verksamheten

Bolaget bedriver holdingverksamhet.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året har en omstrukturering inom koncernen genomförts där bolaget övertagit alla svenska verksamhetsbolag.

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)	2022	2021	2021	2020
		(6 mån)	(6 mån)	(11 mån)
Resultat efter finansiella poster	3 316	-384	-602	-531
Soliditet (%)	1,6	0,1	0,1	0,1

Förändringar i eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	25 000	384 411	-383 729	25 682
Disposition enligt beslut av årsstämman:		-383 729	383 729	0
Årets resultat			3 315 827	3 315 827
Belopp vid årets utgång	25 000	682	3 315 827	3 341 509

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till 1 517 000 kr (1 517 000 kr).

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	682
årets vinst	3 315 827
	3 316 509
disponeras så att	
i ny räkning överföres	3 316 509

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Resultaträkning	Not	2022-01-01 -2022-12-31	2021-07-01 -2021-12-31 (6 mån)
Rörelsens intäkter			
Övriga rörelseintäkter		0	483
		0	483
Rörelsens kostnader			
Övriga externa kostnader		-225 934	-98 752
		-225 934	-98 752
Rörelseresultat		-225 934	-98 269
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	6 700 000	0
Övriga ränteintäkter och liknande resultatposter	3	98 768	297 989
Räntekostnader och liknande resultatposter	4	-3 257 007	-583 449
		3 541 761	-285 460
Resultat efter finansiella poster		3 315 827	-383 729
Resultat före skatt		3 315 827	-383 729
Årets resultat		3 315 827	-383 729

Balansräkning	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	5	206 265 326	12 750 000
Fordringar hos koncernföretag	6	0	1 213 001
		206 265 326	13 963 001
Summa anläggningstillgångar		206 265 326	13 963 001
Omsättningstillgångar			
<i>Kortfristiga fordringar</i>			
Fordringar hos koncernföretag		6 700 000	5 100 000
		6 700 000	5 100 000
<i>Kassa och bank</i>		735 171	312 346
Summa omsättningstillgångar		7 435 171	5 412 346
SUMMA TILLGÅNGAR		213 700 497	19 375 347

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Balansräkning

Not 2022-12-31 2021-12-31

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

682 384 411

Årets resultat

3 315 827 -383 729

3 316 509 682

Summa eget kapital

3 341 509 25 682

Långfristiga skulder

7

Skulder till koncernföretag

210 316 676 14 246 425

Summa långfristiga skulder

210 316 676 14 246 425

Kortfristiga skulder

Leverantörsskulder

7 312 0

Övriga skulder

0 5 100 000

Upplupna kostnader och förutbetalda intäkter

35 000 3 240

Summa kortfristiga skulder

42 312 5 103 240

SUMMA EGET KAPITAL OCH SKULDER

213 700 497 19 375 347

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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 9 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

	2022	2021-07-01 -2021-12-31
Anteciperad utdelning	6 700 000	0
	6 700 000	0

Not 3 Övriga ränteintäkter och liknande resultatposter

	2022	2021-07-01 -2021-12-31
Ränteintäkter från koncernföretag	98 729	297 989
Valutakursvinst	39	0
	98 768	297 989

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Not 4 Räntekostnader och liknande resultatposter

	2022	2021-07-01 -2021-12-31
Räntekostnader till koncernföretag	-2 097 145	-583 449
Valutakursförluster på koncernskulder	-1 159 862	0
	-3 257 007	-583 449

Not 5 Andelar i koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	12 750 000	12 750 000
Inköp	193 515 326	0
Utgående ackumulerade anskaffningsvärden	206 265 326	12 750 000
Utgående redovisat värde	206 265 326	12 750 000

Not 6 Fordringar hos koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	1 213 001	14 480 976
Tillkommande fordringar	0	15 920
Avgående fordringar	-1 213 001	-13 283 895
Utgående ackumulerade anskaffningsvärden	0	1 213 001
Utgående redovisat värde	0	1 213 001

Not 7 Långfristiga skulder

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

Not 8 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.

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Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Stockholm den dag som framgår av vår elektroniska underskrift

Nicklas Skou Guldberg
Ordförande

Kasper Øelund
Ledamot

Preben Riis Wildau
Verkställande direktör

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

2023-06-22 20:02:20 UTC

Namn returnerat från Svenskt BankID: Peter Magnus Kangas

Datum

Peter Kangas

Partner

Leveranskanal: E-post

PREBEN RIIS WILDAU Sverige

Signerat med Dansk MitID/NemID

2023-06-22 07:56:41 UTC

Namn returnerat från Dansk MitID/NemID: Preben Riis Wildau

Datum

Preben Riis Wildau

Leveranskanal: E-post

NICKLAS SKOU GULDBERG Sverige

Signerat med Dansk MitID/NemID

2023-06-22 08:43:12 UTC

Namn returnerat från Dansk MitID/NemID: Nicklas Skou Guldborg

Datum

Nicklas Skou Guldborg

Leveranskanal: E-post

KASPER DAMGAARD ØELUND Sverige

Signerat med Dansk MitID/NemID

2023-06-22 07:23:56 UTC

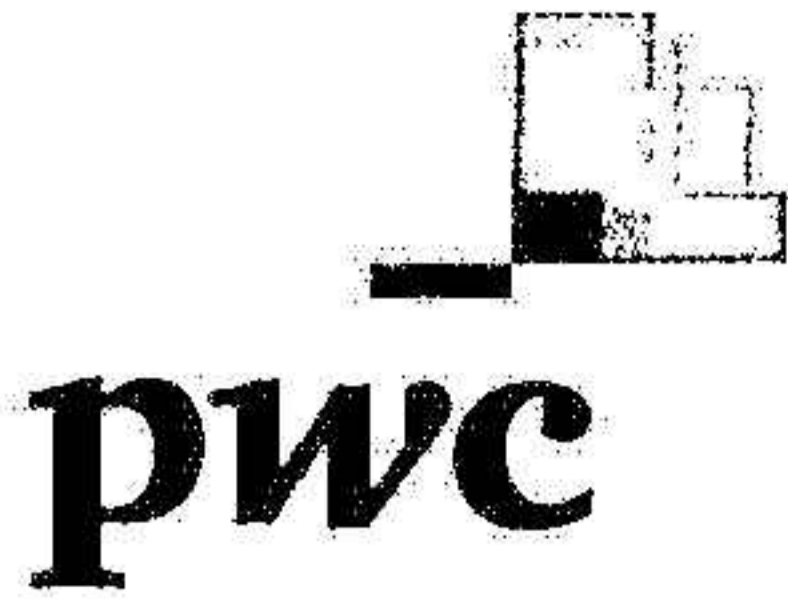
Namn returnerat från Dansk MitID/NemID: Kasper Damgaard Dyhr
Øelund

Datum

Kasper Damgaard Øelund

Leveranskanal: E-post

2023070728264



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 2022.

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 2022 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 ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen 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 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 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.

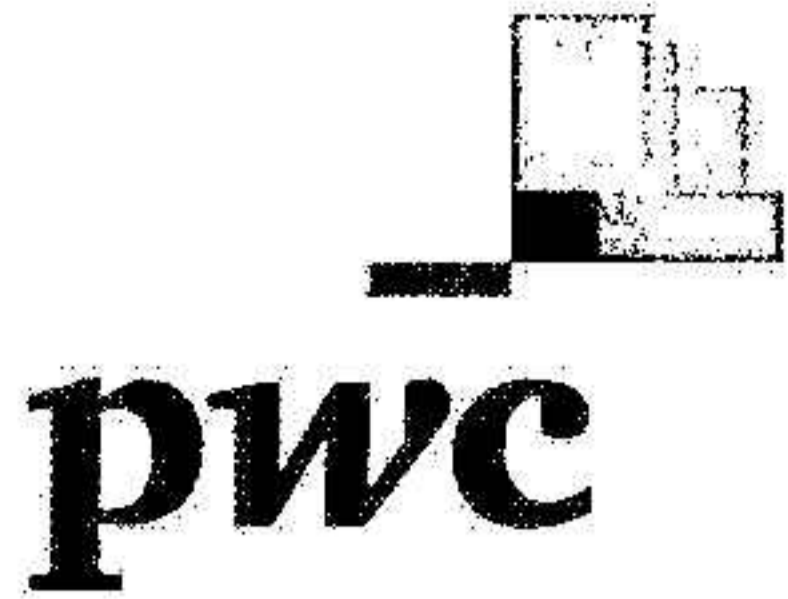
En ytterligare beskrivning av mitt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens förvaltning för All Things Live Sweden Holding AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter 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 revisors sed 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 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.

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 i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- 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 revisions sed 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.

Stockholm den dag som framgår av min elektroniska underskrift

Peter Kangas
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2023-06-22 19:55:41 UTC

Namn returnerat från Svenskt BankID: Peter Magnus Kangas

Datum

Peter Kangas

Partner

Leveranskanal: E-post

2023070728267

StandbyCo IV ApS

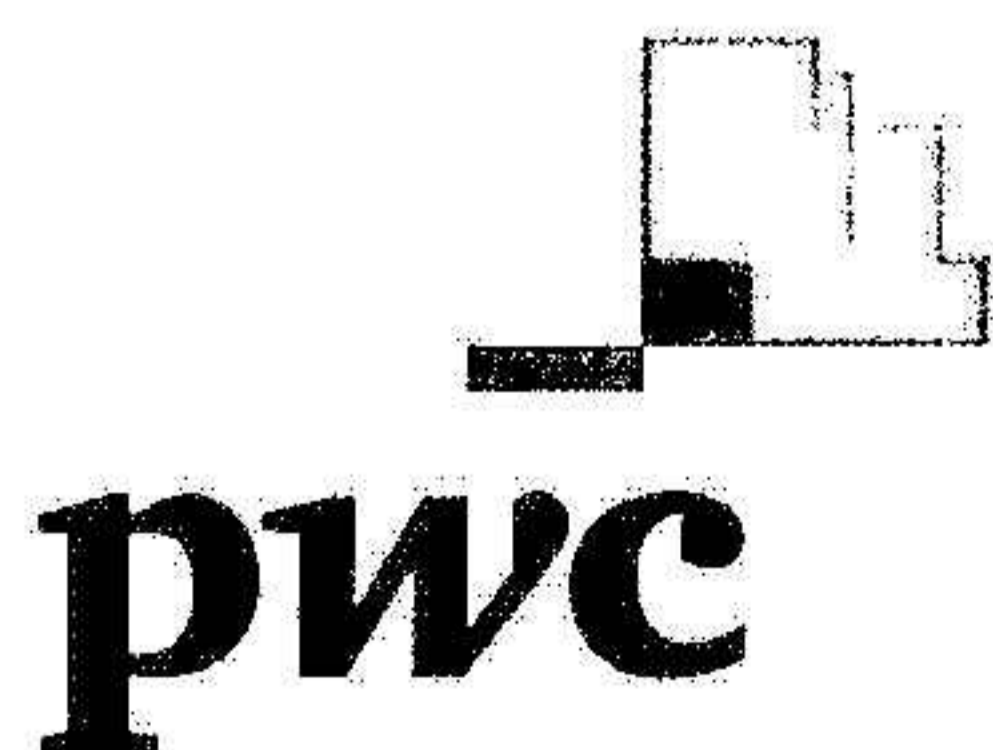
Frederiksgade 21, 5. sal, DK-1265 København K

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



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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

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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

2023111504004

- 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

2023111504005

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: 5th financial year

Municipality of reg. office: København

Board of Directors

Kaspar Ronald Kristiansen, chairman
Nicklas Skou Guldborg

Executive board

Nicklas Skou Guldborg

Auditors

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	2021	2020/21	2019/20	2018/19
	TEUR	TEUR 6 months	TEUR	TEUR	TEUR
Key figures					
Profit/loss					
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
Balance sheet					
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
Cash flows					
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
Ratios					
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

2023111504009

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
Gross profit	3	12,533	9,102	-11	-53
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
Profit/loss before financial income and expenses		-9,020	-204	-11	-53
Financial income	6	2,024	1,284	282	0
Financial expenses	7	-5,969	-2,192	-240	-128
Profit/loss before tax		-12,965	-1,112	31	-181
Tax on profit/loss for the year	8	-3,277	-899	-29	29
Net profit/loss for the year	9	-16,242	-2,011	2	-152

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Penneo dokumentnagle: PEENS-TDP0U-D1CET-ZKLOY-SDQPS-LDZJV

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2022	2021	2022	2021
		TEUR	TEUR	TEUR	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
Intangible assets	10	112,260	44,075	0	0
Other fixtures and fittings, tools and equipment		1,388	827	0	0
Property, plant and equipment	11	1,388	827	0	0
Investments in subsidiaries	12	0	0	70,616	30,150
Other investments	13	63	14	0	0
Deposits	13	91	84	0	0
Fixed asset investments		154	98	70,616	30,150
Fixed assets		113,802	45,000	70,616	30,150
Raw materials and consumables		70	74	0	0
Inventories		70	74	0	0
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
Receivables		34,541	23,552	0	62
Cash at bank and in hand		46,699	30,883	40	6
Current assets		81,310	54,509	40	68
Assets		195,112	99,509	70,656	30,218

2023111504011

Penneo dokumentnøgle: PEENS-TDP0U-DTCET-ZKLOY-SDQPS-LDZJV

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
Equity		29,639	6,208	67,184	26,814
Provision for deferred tax	16	156	638	0	0
Provisions		156	638	0	0
Credit institutions		34,631	16,900	3,201	0
Other payables		15,482	3,244	0	3,244
Long-term debt	17	50,113	20,144	3,201	3,244
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
Short-term debt		115,204	72,519	271	160
Debt		165,317	92,663	3,472	3,404
Liabilities and equity		195,112	99,509	70,656	30,218
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				

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Penneo dokumentnøgle: PEENS-TDP0U-D1CET-ZKLOY-SDQPS-LDZJV

Statement of changes in equity

2023111504013

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
Equity at 31 December	514	29,125	29,639

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
Equity at 31 December	514	66,670	67,184

Penneo dokumentnøgle: PEENS-TDP0U-D1CET-ZKLOY-SDQPS-LDZJV

Cash flow statement 1 January - 31 December

2023111504014

	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
Cash flow from operations before financial items		25,101	16,601
Financial income		2,024	1,284
Financial expenses		-5,969	-2,192
Cash flows from ordinary activities		21,156	15,693
Corporation tax paid		-2,666	-269
Cash flows from operating activities		18,490	15,424
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
Cash flows from investing activities		-75,924	-884
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
Cash flows from financing activities		73,947	-285
Change in cash and cash equivalents		16,513	14,255
Cash and cash equivalents at 1 January		30,883	16,628
Exchange adjustment of current asset investments		-697	0
Cash and cash equivalents at 31 December		46,699	30,883
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		46,699	30,883
Cash and cash equivalents at 31 December		46,699	30,883

Penneo dokumentnøgle: PEENS-TDP0U-D1CET-ZKLOY-SDQPS-LDZIV

Notes to the Financial Statements

2023111504015

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
	165,552	41,932	0	0
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
	165,552	41,932	0	0

	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
	2,733	5,923	0	0

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

Notes to the Financial Statements

2023111504016

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

Executive board consist of group executive board.

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

Notes to the Financial Statements

2023111504017

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

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

	Group		Parent company	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
8. Income tax expense				
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
	3,277	899	29	-29

Penneo dokumentnøgle: PEENS-TDP0U-D1CET-ZKLOY-SDQPS-LDZJV

Notes to the Financial Statements

2023111504018

	Parent company	
	2022	2021
	TEUR	TEUR
9. Profit allocation		
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>
Carrying amount at 31 December	<u>8,597</u>	<u>14,846</u>	<u>88,817</u>
Amortised over	<u>3-20 years</u>	<u>20 years</u>	<u>10 years</u>

Penneo dokumentnøgle: PEENS-TDP0U-DTCET-ZKLOY-SDQPS-LDZJV

Notes to the Financial Statements

2023111504019

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>
Carrying amount at 31 December	<u>1,388</u>
Depreciated over	<u>3-5 years</u>

12. Investments in subsidiaries

	Parent company	
	2022	2021
	TEUR	TEUR
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>
Carrying amount at 31 December	<u>70,616</u>	<u>30,150</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	Copenhagen	TDKK 1,050	100%	67,381	-1,931

Notes to the Financial Statements

2023111504020

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
Carrying amount at 31 December	63	91

Group		Parent company	
2022	2021	2022	2021
TEUR	TEUR	TEUR	TEUR
124	0	0	0
124	0	0	0

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

2023111504021

	Group		Parent company	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
16. Provision for deferred tax				
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
Deferred tax liabilities at 31 December	156	245	0	0
Recognised in the balance sheet as follows:				
Assets	0	393	0	0
Provisions	156	638	0	0
	156	245	0	0

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

Penneo dokumentnøgle: PEENS-TDP0U-D1CET-ZKLOY-SDQPS-LDZJV

Notes to the Financial Statements

2023111504022

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
Credit institutions				
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
	42,988	21,647	3,201	0
Other payables				
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
	40,900	10,201	0	3,244

	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
	14,346	5,156

18. Cash flow statement - Adjustments

Notes to the Financial Statements

2023111504023

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

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			
	Netherlands			
Controlling interest Standbyco 8 B.V.	Group		Parent company	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR

22. Fee to auditors appointed at the general meeting

PricewaterhouseCoopers	Group		Parent company	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
Audit fee	167	93	0	0
Tax advisory services	13	23	0	0
Non-audit services	49	22	0	0
	<u>229</u>	<u>138</u>	<u>0</u>	<u>0</u>

Notes to the Financial Statements

2023111504024

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

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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

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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

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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

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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	$\text{Net profit for the year} \times 100 / \text{Average equity}$

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Nicklas Skou Guldborg

Adm. direktør

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Nicklas Skou Guldborg

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Ulrik Ræbild

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Christopher Thor Kowalczyk

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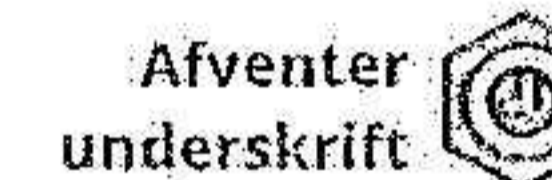
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Preben Riis Wildau

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