All Things Live Group ApS

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

Annual Report for 2024

CVR No. 40 07 43 92

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

Nicklas Skou Guldberg
Chairman of the general meeting

Contents

	Page
Management’s Statement and Auditor’s Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of All Things Live Group ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

København K, 30 June 2025

Executive Board

Gry Mølleskog CEO	Preben Riis Wildau Director	Kim Christian Worsøe Director

Board of Directors

Nicklas Skou Guldberg Chairman	Anders Normann Koole

Independent Auditor's report

To the shareholder of All Things Live Group ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of All Things Live Group ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (”the Financial Statements”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the ”Auditor’s responsibilities for the audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company´s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Ulrik Ræbild	Christopher Kowalczyk
State Authorised Public Accountant	State Authorised Public Accountant
mne33262	mne47863

Company information

The Company	All Things Live Group ApS Frederiksgade, 21, 5. DK-1265 København K CVR No: 40 07 43 92 Financial period: 1 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	Gry Mølleskog Preben Riis Wildau Kim Christian Worsøe
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**12,292,407**	**9,254,938**
Staff expenses	2	-8,935,805	-8,359,887
Depreciation and impairment losses of property, plant and equipment		-227,919	-373,384
Profit/loss before financial income and expenses		**3,128,683**	**521,667**
Income from investments in associates		253,288	0
Financial income	3	65,702,629	83,762,066
Financial expenses	4	-31,941,745	-57,410,784
Profit/loss before tax		**37,142,855**	**26,872,949**
Tax on profit/loss for the year	5	-8,375,247	-5,762,076
Net profit/loss for the year		**28,767,608**	**21,110,873**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	28,767,608	21,110,873
	28,767,608	**21,110,873**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Development projects in progress		283,250	245,000
Intangible assets	6	**283,250**	**245,000**
Other fixtures and fittings, tools and equipment		201,924	184,843
Property, plant and equipment	7	**201,924**	**184,843**
Investments in subsidiaries	8	120,634,433	101,224,082
Receivables from group enterprises		794,187,263	670,122,315
Deposits		10,500	10,500
Fixed asset investments		**914,832,196**	**771,356,897**
Fixed assets		**915,317,370**	**771,786,740**
Receivables from group enterprises		1,743,918	15,081,917
Other receivables		202,355	474,885
Deferred tax asset		1,874,097	1,359,811
Prepayments		321,966	233,706
Receivables		**4,142,336**	**17,150,319**
Current assets		**4,142,336**	**17,150,319**
Assets		**919,459,706**	**788,937,059**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		1,050,000	1,050,000
Reserve for hedging transactions		0	-307,478
Retained earnings		659,546,735	611,148,405
Equity		**660,596,735**	**611,890,927**
Credit institutions		25,943,685	130,256,235
Payables to group enterprises		26,787,880	25,380,343
Long-term debt	9	**52,731,565**	**155,636,578**
Credit institutions	9	111,362,693	17,065,417
Trade payables		1,349,576	470,177
Payables to group enterprises	9	84,318,794	445,861
Payables to group enterprises relating to corporation tax		8,889,533	2,947,058
Other payables		210,810	481,041
Short-term debt		**206,131,406**	**21,409,554**
Debt		**258,862,971**	**177,046,132**
Liabilities and equity		**919,459,706**	**788,937,059**
Key activities	1		
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

Statement of changes in equity

	Share capital	Reserve for hedging transactions	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,050,000	-307,478	611,148,405	611,890,927
Contribution from group	0	0	19,630,722	19,630,722
Fair value adjustment of hedging instruments, end of year	0	307,478	0	307,478
Net profit/loss for the year	0	0	28,767,608	28,767,608
Equity at 31 December	**1,050,000**	**0**	**659,546,735**	**660,596,735**

Notes to the Financial Statements

1. Key activities

The activity of All Things Live Group ApS consists of holding shares in subsidiaries and through those subsidiaries to provide concert and event business and related services

2. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	8,680,855	7,853,344
Pensions	195,669	223,436
Other social security expenses	40,082	41,393
Other staff expenses	19,199	241,714
	8,935,805	**8,359,887**
Average number of employees	**5**	**5**

3. Financial income

	2024	2023
	DKK	DKK
Interest from group enterprises	61,036,480	54,782,485
Other financial income	308,850	240,490
Exchange adjustments	4,357,299	28,739,091
	65,702,629	**83,762,066**

4. Financial expenses

	2024	2023
	DKK	DKK
Interest to group enterprises	2,173,732	1,883,020
Other financial expenses	21,227,665	17,986,425
Exchange adjustments, expenses	8,540,348	37,541,339
	31,941,745	**57,410,784**

Notes to the Financial Statements

5. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	8,889,533	2,852,155
Deferred tax for the year	-601,011	2,909,921
Adjustment of deferred tax concerning previous years	86,725	0
	8,375,247	**5,762,076**

6. Intangible fixed assets

	Development projects in progress
	DKK
Cost at 1 January	245,000
Additions for the year	38,250
Cost at 31 December	283,250
Carrying amount at 31 December	**283,250**

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	2,569,410
Additions for the year	245,000
Cost at 31 December	2,814,410
Impairment losses and depreciation at 1 January	2,384,567
Depreciation for the year	227,919
Impairment losses and depreciation at 31 December	2,612,486
Carrying amount at 31 December	**201,924**
Amortised over	3-5 years

Notes to the Financial Statements

	2024	2023
	DKK	DKK
8. Investments in subsidiaries		
Cost at 1 January	101,224,082	47,017,574
Additions for the year	20,103,800	54,206,508
Disposals for the year	-693,449	0
Cost at 31 December	120,634,433	101,224,082
Carrying amount at 31 December	**120,634,433**	**101,224,082**

	2024	2023
	DKK	DKK

9. 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:

	2024	2023
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	25,943,685	130,256,235
Long-term part	25,943,685	130,256,235
Within 1 year	103,821,371	9,550,410
Other short-term debt to credit institutions	7,541,322	7,515,007
	137,306,378	**147,321,652**

	2024	2023
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	26,787,880	25,380,343
Long-term part	26,787,880	25,380,343
Other short-term debt to group enterprises	84,318,794	445,861
	111,106,674	**25,826,204**

Notes to the Financial Statements

10. Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Danish Group.

The total amount of corporation tax payable is disclosed in the Annual Report of StandbyCo IV ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Guarantee obligations
The company is jointly and severally liable with other group companies for engagements in credit institutions.

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
StandbyCo IV ApS	Copenhagen

Notes to the Financial Statements

12. Accounting policies

The Annual Report of All Things Live Group ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of StandbyCo IV ApS, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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.

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.

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.

Notes to the Financial Statements

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.

Income statement

Revenue

Revenue from the sale of services is recognised when the services have been performed for the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

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

Amortisation, depreciation and impairment losses

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

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 StandbyCo IV ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans 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, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, 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 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.

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