CONVERTIBLE ROUND · SEEDBLINK · 2026

UNTOLD

Back one of the world's top-3 music festivals.

The full story: the investment case, the business plan through FY27, and the festival access perks that scale with your ticket.

UNTOLD

AT A GLANCE

Romania's flagship festival, on the global stage.

#3
Festival worldwide, DJ Mag, 2024 & 2025

~427k
Attendees over 4 days, latest edition

10
Editions since launch in 2015

~€5.6m
UNTOLD EBITDA before team cost allocation (2025)

Figures drawn from the information memorandum and business plan.

UNTOLD

THE OPPORTUNITY

A profitable festival, on the global stage.

UNTOLD is one of Europe's leading music festivals, with a deeply engaged global fan base. This round lets you back the core UNTOLD business through a convertible instrument and receive festival access perks scaled to your ticket size.

- Launched **2015** in Cluj-Napoca, Romania, **10 editions** to date.
- **~427,000 attendees** over four days at the most recent edition.
- Ranked **#3 festival worldwide** by DJ Mag (2024 & 2025).
- **75% spontaneous awareness**: highest of any festival in the 2024 Romanian study.





THE CORE BUSINESS

Disciplined focus on the cash-generative core.

UNTOLD (Cluj) is the strong, established core of the business, a profitable, cash-generative event. The group builds out from this core: Kapital in Bucharest and UNTOLD Dubai as scalable pillars, alongside selective licensing and partnerships.

- A single flagship annual event with strong pre-sale dynamics.
- Revenue grew **~28% in 2025**, to **€28.7m**.
- **~€5.6m EBITDA** before team cost allocation (2025).

BUSINESS PLAN · UNTOLD CLUJ-NAPOCA · FY23–27

A profitable festival, built to scale.

The flagship in Cluj-Napoca is a mature, cash-generative asset that has grown revenue from €20.7m in FY23 to a planned €33.0m in FY27, while consistently delivering double-digit EBITDA margins.

€33.0m
FY27 planned revenue

€7.0m
FY27 EBITDA, before team cost allocation (€5.0m after)

21.2%
FY27 EBITDA margin, before allocation (15.1% after)

12.4%
Revenue CAGR, FY23–27

THE CORE BUSINESS · BUILT TO SCALE

One of Europe's biggest stages, extended beyond the four days.

The FY26–27 plan builds on a proven operating model, reinforcing profitability while launching new revenue lines that extend the brand well beyond the festival.

WHAT POWERS THE PLAN

- **Diversified revenue** across ticketing, partnerships, F&B, travel & accommodation and B2C add-ons.
- **Pricing power**: less pressure to discount early, lifting average ticket price year over year.
- **In-housing F&B** under direct management, expanding margin capture.
- **New products**: UNTOLD Kids, UNTOLD Prime (with Banca Transilvania) and UNTOLD Creators.

€20.7m → €33.0m

Revenue trajectory FY23 → FY27

5

Revenue streams

3

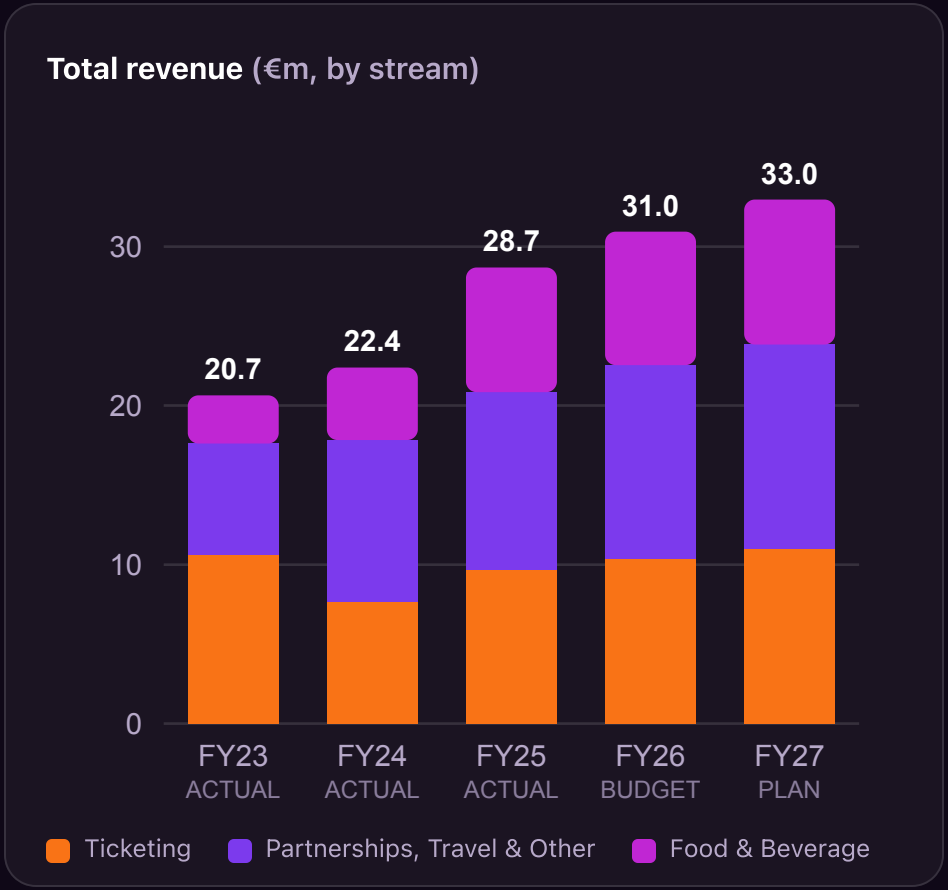
New products in rollout

12.4%

Revenue CAGR, FY23–27

THE GROWTH STORY · DIVERSIFIED, GROWING TOP LINE

Revenue mix, FY23–FY27.



WHAT'S DRIVING IT

- **Ticketing** stays the largest stream, reaching **€11.0m** by FY27 as invitations convert to paying customers.
- **Partnerships, Travel & Other B2C** nearly double, **€7.0m → €12.8m**, on renegotiated long-term deals and add-on spend.
- **Food & Beverage** is the fastest riser, **€3.0m → €9.1m**, as UNTOLD takes F&B in-house.
- Total sales grow at a **12.4% CAGR**, €20.7m → €33.0m.

FINANCIAL PLAN · FULL P&L

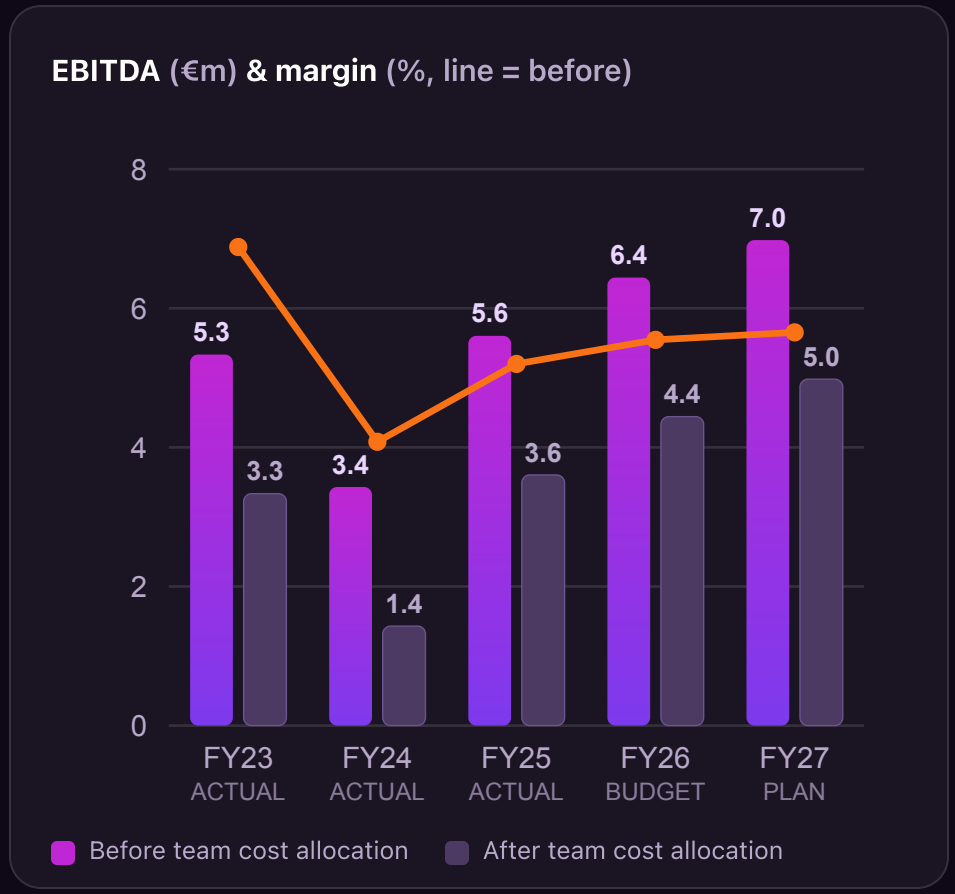
UNTOLD · FY23–27 (EUR m).

	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	FY26 BUDGET	FY27 PLAN
Ticketing	10.6	7.7	9.7	10.4	11.0
Partnerships, Travel & Other B2C	7.0	10.1	11.1	12.2	12.8
Food & Beverage	3.0	4.6	7.8	8.4	9.1
Total revenue	**20.7**	**22.4**	**28.7**	**31.0**	**33.0**
Cost of sales	1.8	4.1	6.8	7.3	7.5
Gross margin	**18.9**	**18.3**	**21.9**	**23.7**	**25.5**
Operating & event costs	13.5	14.8	16.3	17.2	18.5
EBITDA before team cost allocation	**5.3**	**3.4**	**5.6**	**6.4**	**7.0**
Margin (before allocation)	25.8%	15.3%	19.5%	20.8%	21.2%
Team cost allocation	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
EBITDA after team cost allocation	**3.3**	**1.4**	**3.6**	**4.4**	**5.0**
Margin (after allocation)	16.2%	6.4%	12.6%	14.4%	15.1%

Figures cover the UNTOLD Cluj-Napoca flagship only and exclude Neversea, UNTOLD Dubai and other group entities. FY23–FY25 actuals; FY26 budget; FY27 plan. Team cost allocation reflects an indicative €2.0m/year charge for group staff and central SG&A, held at group level.

PROFITABILITY · CONSISTENT, RESILIENT EBITDA

EBITDA, before and after team cost allocation.



MARGIN STORY

- EBITDA **before team cost allocation** grows to **€7.0m by FY27**, up **+24.6% vs FY25** (~21% margin).
- After a **€2.0m/year team cost allocation**, EBITDA is **€3.3m → €5.0m** (FY23 → FY27), a ~15% margin by FY27.
- The FY24 dip reflects **deliberate reinvestment** in booking & marketing to build the full-year sales funnel.
- **In-house F&B** and earlier supplier negotiations underpin durable margin capture.

WHERE IT'S GOING NEXT · THE OPERATING ROADMAP

From festival to year-round brand.

Convert & price up
FY26

Convert more invitations into paying customers and reduce pressure to sell early, lifting the average ticket price.

Renegotiated partners
FY26

Long-term partnerships already renegotiated on improved pricing; supplier talks started earlier to secure better terms.

New products
FY26

UNTOLD Kids, UNTOLD Prime with Banca Transilvania, and UNTOLD Creators, building impact for years ahead.

Full rollout
FY27

Full UNTOLD Kids experience and full UNTOLD Prime membership rollout, plus a dedicated new Wellbeing Area.

Maturing ops
FY27

Continuous business improvements drive steady gains across all areas as the festival reaches UNTOLD-level performance.

Future capacity
FY27

Begin preparations for a 2028 second weekend and Day 0, extending capacity and monetisation of the core event.

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THE GROWTH STORY

From Romania's festival leader to a global live-entertainment champion.

By 2027 the plan is to have Cluj-Napoca, Kapital (Bucharest) and Dubai scaled and highly profitable, several smaller "Powered by UNTOLD" events running, and brand licensing and JVs established, the platform for a far larger ambition.

20

UNTOLD mega-festivals targeted globally, owned, JV and licensed

30–50

Cities targeted for "UNTOLD presents" events

75%

Spontaneous awareness, 2024 Romanian music-festival study

WHERE IT'S GOING NEXT · THE EXPANSION

A confirmed international pipeline, beyond this plan's P&L.

Bucharest, Kapital

SCALING

Launched in Bucharest in 2025, Kapital gives the group a second domestic flagship in the capital, now being consolidated and scaled.

Latin America, Colombia

CONFIRMED

The first confirmed international expansion: a new UNTOLD festival in Colombia in 2027, opening the group's Latin American footprint.

UNTOLD Dubai

PROVEN

A proven international edition under a long-term partnership with the Government of Dubai and Dubai Parks and Resorts, home to a world record. A next edition is being finalised.

Global pipeline

IN TALKS

Active discussions across markets including Hong Kong, Egypt, Brazil, the US, Canada, Japan, China, Spain and Greece.

These ventures sit outside the FY23–27 P&L, which covers the UNTOLD Cluj-Napoca flagship only. Additional upside, not budgeted here, and forward-looking rather than guaranteed.

THE LONG-TERM PLATFORM

Three engines for a global entertainment group.

GLOBAL EVENT NETWORK

Scale the brand worldwide

- 20 UNTOLD mega-festivals, owned, JV and licensed
- 30–50 cities with "UNTOLD presents" events
- Consolidation across MENA and CEE
- Permanent venues and theme-park tie-ups

BRAND & EXPERIENCE

Monetise the brand

- Licensing beyond live, F&B, fashion, electronics
- Memberships and loyalty for recurring revenue
- New communities, kids, creators, wellbeing
- UNTOLD IP beyond music, comics, animation

TALENT & CREATIVE

Own the value chain

- Ticketing and experiences platform
- Artist management, touring, a label / agency
- Sponsorship scaled into an agency
- Shared infrastructure across events

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BUILT ON REAL BRAND EQUITY

A brand worth expanding behind.

Top of mind

75% spontaneous awareness in the 2024 Romanian music-festival study, the highest of any festival measured, and a strong base for presales and community demand.

Proven sponsor appeal

Co-branded programmes with partners including Visa & Banca Transilvania, Ursus (Asahi), McDonald's and WET, sponsorship as a recurring revenue line.

A top-ranked portfolio

UNTOLD's festivals rank among the world's best in the DJ Mag Top 100, giving the brand global credibility to expand behind.

UNTOLD

"UNTOLD has shown that a brand created in Romania can compete at the highest level on the global stage. Today we enter a new chapter, building an international entertainment group and giving the community that has supported us the chance to take an active part in this growth."

Bogdan Buta, Founder & CEO, UNTOLD Universe

UNTOLD

THE ROUND

Convertible loan into UNTOLD.

€300k	€450k	€1.5m
Minimum raise	Target raise	Maximum amount

Instrument	Convertible loan, syndicated via an investment vehicle designated at conversion by the Company and SeedBlink's investors
Coupon	10% p.a., simple (not compounded), accrues, paid on repayment, or converts together with the principal on conversion
Conversion	Automatic on a qualified round (≥ €3.5m) or an exit, at the lower of the €50m cap or a 10% discount
At maturity	36 months; if unconverted, auto-converts (principal + accrued interest) at the greater of fair market value less 10% or the €20m floor
Valuation	€50m cap · €20m floor (equity)
Call option	Founders may buy out at capital invested + 15% p.a. (this 15% replaces the 10% coupon, not additive)

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THE ROUND · RIGHTS & MECHANICS

Conversion rights, repayment & fees.

Conversion rights	On conversion, retail investors receive common equity with no liquidation preference; a liquidation preference and other enhanced rights (voting, board seats) are reserved for non-retail investors. Post-conversion held as a single line via a designated vehicle; unsecured, subordinated to senior bank debt
Repayment	No voluntary prepayment; Untold may not prepay. Repayment becomes due only on an event of default; if not repaid by maturity, the loan auto-converts
Minimum ticket	€1,000 per investor · issued by Untold Universe SA, migrating to Untold BV (Netherlands)

Investor fees	**Private**	**Public**
Access fee	n/a	1.5%
Management fee until maturity	0%	0%
Management fee post-conversion vehicle	0%	0%

UNTOLD

USE OF FUNDS

What the round pays for.

The raise is split evenly between the current and next UNTOLD Cluj-Napoca editions and preparation for the next Bucharest edition.

50%

Current & next UNTOLD Cluj-Napoca editions

Supporting operational and working-capital needs across the annual planning cycle.

50%

Preparing the next Bucharest edition

Production runway, upfront deposits, site preparation and operational groundwork.

Allocations are indicative and may be reprioritised by management as planning for the 2027 editions develops.

UNTOLD

INVESTOR PERKS · THE UNTOLD 500

Join The UNTOLD 500.

Every investor becomes part of The UNTOLD 500, a private circle of just five hundred numbered, permanent memberships (№001 to №500). A lower number carries more standing, and benefits compound for every year you hold.

HOW IT WORKS

Numbered & permanent

500 passes, №001 to №500. Low numbers are the most coveted, the first fifty reserved for the top tier. Personal, non-transferable, yours for life.

Your membership, in one place

Digital and held in the UNTOLD app: one home for your number, your perks and your members' channel.

It grows every year

Never static: each year you hold adds something new, while your number and standing stay for life.

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THE UNTOLD 500 · THE TIERS (1 OF 2)

Each tier adds the one above it.

Resident

€1,000 – €9,999

THE ENTRY INTO THE 500

- Your numbered pass and your place on the Genesis Wall
- Festival access: 1 one-time VIP entry for Cluj '26 or '27, for investments of €2,500 or more
- Early access to private ticket sales across the group, with discounts up to 50%
- The bracelet, Annual Drop and members' channel, kept for life, even after conversion to equity

Insider

€10,000 – €49,999

EVERYTHING IN RESIDENT, PLUS

- A second VIP entry: 2 in total for Cluj '26 or '27
- Members lounge access with your Cluj '26 or '27 entry

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THE UNTOLD 500 · THE TIERS (2 OF 2)

The upper tiers.

Inner Circle

€50,000 – €99,999

EVERYTHING IN INSIDER, PLUS

- Your VIP access now covers any UNTOLD edition in the world: 2 tickets per year, for 5 years
- Members lounge access at every edition you attend
- Behind-the-scenes festival tours
- Curated introductions across UNTOLD's brand-partner network

Genesis

€100,000 – €200,000

EVERYTHING IN INNER CIRCLE, PLUS

- A reserved low edition number, №001 to №050
- Your VIP access now extends to 10 years: 2 tickets per year to any UNTOLD edition in the world
- 2 business passes: access to a private area with private bar and chef for exclusive networking
- A direct line to leadership and co-investment access on future ventures

A loyalty programme separate from the financial return; benefits may evolve. Tax treatment of perks (potential benefit-in-kind) depends on your circumstances.

WHAT TO WEIGH

Key risks.

- **Single-asset concentration**: revenue depends largely on one annual event (weather, line-up, key-person risk).
- **Forward plans not guaranteed**: global expansion and the Bucharest scale-up may not occur or may differ in timing and terms.
- **Capped upside**: subject to a €50m cap, a €20m floor and a 10% discount; founders may exercise the call option at capital + 15% p.a.
- **Use of proceeds**: proceeds are largely used to cover existing obligations, not growth.
- **Conversion mechanics**: conversion is automatic on a qualified round or exit; if unconverted by maturity, the loan auto-converts rather than repaying cash.
- **Illiquid; capital at risk**: you may lose some or all of your investment.

WHAT TO WEIGH · CONTINUED

General investment risks.

Project risk. Risks inherent to the project that may cause it to fail: dependencies such as funding, legal, licensing and copyrights; adverse scenarios with negative impact; competitors' technology or competing products; and risks deriving from the project owner.

Risk of default. The project or project owner may enter bankruptcy or insolvency, resulting in loss of investment, driven by factors such as macro-economic change, mismanagement, lack of experience, fraud, financing not fitting the business purpose, an unsuccessful product launch or lack of cash flow.

Platform failure. The crowdfunding platform may be temporarily or permanently unable to provide its services.

Sector risk. Risks inherent to the specific sector, for instance a change in macro-economic circumstances, a decrease in demand in the sector, and dependencies on other sectors.

Lower, delayed or no returns. Returns may be lower than expected or delayed, or the project may default on capital or interest payments.

Risk of investment. General investment risk applies. See seedblink.com/investment-risks.

Illiquidity of the investment. If you require liquidity, you should not participate. Shares are subject to legal and contractual transfer restrictions (including under the Project Holder's SHA). In Romania, transfers of shares are subject to the prior approval of the general meeting of shareholders under company law no. 31/1990. You may not be able to transfer shares at the time or price you want, and should expect to hold until a liquidity event at the Project Owner level. Consult your legal advisors.

Full risk descriptions are set out in the Key Investment Information Sheet (KIIS) and at seedblink.com/investment-risks.

IMPORTANT INFORMATION

This document is provided for information only to invited recipients and is not an offer or solicitation to invest, nor investment advice. Any investment is made solely through the SeedBlink platform on the basis of the full offer documentation. Convertible loan investments are illiquid and carry the risk of partial or total loss of capital; the 10% coupon (simple), repayment and any conversion are subject to the terms of the Convertible Loan Agreement; conversion occurs automatically on a qualified financing (≥€3.5m), exit or maturity and is subject to a 10% discount mechanic, a €50m valuation cap and a €20m valuation floor; founders may exercise a call option at capital invested plus 15% p.a. Governing law: Romanian law (Dutch law applies post-flip to Untold BV). Forward-looking statements (including the FY26 budget and FY27 plan, plans for the Bucharest launch, licensing in Colombia and Asia, and a Dubai edition) are not guarantees. Financial figures cover the UNTOLD Cluj-Napoca flagship only and exclude Neversea, UNTOLD Dubai and other group entities; FY23–FY25 are actuals, FY26 is budget and FY27 is plan. Figures are drawn from the information memorandum and business plan and may be subject to change. Tax treatment of returns and of perks (potential benefit-in-kind) depends on your circumstances. Issued by Untold Universe SA; a transfer of the instrument and underlying IP / cashflows to Untold BV (Netherlands) is planned but not guaranteed.

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