



DTD HOLDING ApS

Studsgade 35 B, st.
8000 Aarhus C
CVR No. 32660673

Annual report 2022

The Annual General Meeting adopted the
annual report on 29.06.2023

Flemming Myllerup

Chairman of the General Meeting

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Entity details

Entity

DTD HOLDING ApS

Studsgade 35 B, st.

8000 Aarhus C

Business Registration No.: 32660673

Registered office: Aarhus

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

James Peter Barton, Chairman

Brian Nielsen

Flemming Myllerup

Rebecca Clemency Rose Newton-Taylor

Roderik August Schlösser

Nicklas Reinhold Holgersson

Executive Board

Flemming Myllerup, CEO

Brian Nielsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Lead Client Service Partner : Mads Fauerskov

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of DTD HOLDING ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 29.06.2023

Executive Board

Flemming Myllerup
CEO

Brian Nielsen
CEO

Board of Directors

James Peter Barton
Chairman

Brian Nielsen

Flemming Myllerup

Rebecca Clemency Rose Newton-Taylor

Roderik August Schlösser

Nicklas Reinhold Holgersson

Independent auditor's report

To the shareholders of DTD HOLDING ApS

Opinion

We have audited the financial statements of DTD HOLDING ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 29.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant

Identification No (MNE) mne35428

Sune Pagh Sølvsteen

State Authorised Public Accountant

Identification No (MNE) mne47819

Management commentary

Primary activities

The Company's key activity is to hold equity shares in other companies.

Description of material changes in activities and finances

The income statement of the Company for 2022 shows a profit of TDKK 31,677 , and at 31 December 2022 the balance sheet of the Company shows equity of TDKK 44,489.

The Group's budget shows enough liquidity for the Group's future operations. For further information on this and our liquidity, please see note 1.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		8,904,753	4,484,537
Staff costs	2	(8,802,180)	(4,611,883)
Operating profit/loss		102,573	(127,346)
Income from investments in group enterprises		30,618,020	(10,586,775)
Other financial income	3	1,289,008	351,128
Other financial expenses	4	(28,855)	(31,179)
Profit/loss before tax		31,980,746	(10,394,172)
Tax on profit/loss for the year	5	(303,609)	(93,623)
Profit/loss for the year		31,677,137	(10,487,795)
Proposed distribution of profit and loss			
Retained earnings		31,677,137	(10,487,795)
Proposed distribution of profit and loss		31,677,137	(10,487,795)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		30,337,814	26,817,726
Financial assets	6	30,337,814	26,817,726
Fixed assets		30,337,814	26,817,726
Receivables from group enterprises		8,289,423	22,717,706
Deferred tax	7	4,000	4,000
Other receivables		491,875	60,785
Prepayments		2,684	0
Receivables		8,787,982	22,782,491
Cash		19,616,647	1,103,521
Current assets		28,404,629	23,886,012
Assets		58,742,443	50,703,738

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		278,893	278,893
Reserve for net revaluation according to the equity method		695,964	0
Retained earnings		43,513,859	12,532,686
Equity		44,488,716	12,811,579
Provisions for investments in group enterprises		9,997,431	34,118,957
Provisions		9,997,431	34,118,957
Bank loans		0	18
Trade payables		380,987	82,454
Payables to group enterprises		0	985,121
Joint taxation contribution payable		303,609	108,190
Other payables	8	3,493,700	2,597,419
Deferred income		78,000	0
Current liabilities other than provisions		4,256,296	3,773,202
Liabilities other than provisions		4,256,296	3,773,202
Equity and liabilities		58,742,443	50,703,738
Going concern	1		
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Non-arm's length-related party transactions	11		
Group relations	12		

Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	278,893	0	12,532,686	12,811,579
Transfer to reserves	0	(32,288,192)	32,288,192	0
Profit/loss for the year	0	32,984,156	(1,307,019)	31,677,137
Equity end of year	278,893	695,964	43,513,859	44,488,716

Notes

1 Going concern

The Company has sufficient liquidity for future operations. The company is a part of the Superstruct Denmark Group, which also owns DTD Concerts and the festivals Tinderbox and Northside. The Group is run as one unified group, where DTD Holding ApS supports the subsidiaries in the Group.

In 2022 The Group's activities has led to a profit and positive cash flows. In 2023 the management expect to generate profit in the group and have sufficient funds from own operations. It is the management's assessment that the Group is sufficiently secured for the future, which is why the management presents the consolidated financial statements on the assumption of continued operations. Furthermore, the Group's parent company intends to support the group financially if necessary.

2 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	7,987,296	3,905,357
Pension costs	802,292	696,000
Other social security costs	12,592	10,526
	8,802,180	4,611,883
Average number of full-time employees	2	2

3 Other financial income

	2022	2021
	DKK	DKK
Financial income from group enterprises	1,288,989	350,693
Other interest income	0	435
Exchange rate adjustments	19	0
	1,289,008	351,128

4 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from group enterprises	22,048	18,108
Other interest expenses	6,807	12,666
Exchange rate adjustments	0	405
	28,855	31,179

5 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	303,609	47,934
Change in deferred tax	0	(4,000)
Adjustment concerning previous years	0	49,689
	303,609	93,623

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	29,641,850
Cost end of year	29,641,850
Transfers	695,964
Revaluations end of year	695,964
Impairment losses beginning of year	(2,824,124)
Transfers	(695,964)
Amortisation of goodwill	(6,726,439)
Share of profit/loss for the year	37,344,459
Investments with negative equity value depreciated over receivables	(2,976,406)
Investments with negative equity value transferred to provisions	(24,121,526)
Impairment losses end of year	0
Carrying amount end of year	30,337,814
Goodwill or negative goodwill recognised during the financial year	15,134,488

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
DTD Production ApS	Denmark	ApS	100.00
DTD Rental ApS	Denmark	ApS	100.00
DTD Crowd Safety ApS	Denmark	ApS	100.00
DTD Project ApS	Denmark	ApS	100.00
Komos Festival ApS	Denmark	ApS	100.00
Northside Entertainment ApS	Denmark	ApS	100.00
Tinderbox Entertainment ApS	Denmark	ApS	100.00
Haven Festival ApS	Denmark	ApS	77.00
DTD Concerts ApS	Denmark	ApS	90.00
DTD Production Crew ApS	Denmark	ApS	50.00

7 Deferred tax

Deferred tax comprises consists of the recognized difference between the accounting and tax values of receivables.

8 Other payables

	2022	2021
	DKK	DKK
VAT and duties	1,589,065	535,810
Wages and salaries, personal income taxes, social security costs, etc. payable	1,704	158,148
Other costs payable	1,902,931	1,903,461
	3,493,700	2,597,419

9 Unrecognised rental and lease commitments

	2022	2021
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	7,134	8,259

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Superstruct Denmark Holdings ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The company intends to give financial support to the underlying companies if nessesary.

11 Non-arm's length related party transactions

All related party transactions are carried out on an arm's length basis. The Group's intercompany loans, however, carry interest at a fixed rate which is different from the return on loans to the Group's foreign parent company.

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Superstruct Denmark Holdings ApS, Aarhus, Denmark

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other provisions

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.