



## DTD Rental ApS

Studsgade 35 B, st.  
8000 Aarhus C  
CVR No. 32661092

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

---

**Flemming Myllerup**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2023	7
Balance sheet at 31.12.2023	8
Statement of changes in equity for 2023	10
Notes	11
Accounting policies	14

# Entity details

## Entity

DTD Rental ApS  
Studsgade 35 B, st.  
8000 Aarhus C

Business Registration No.: 32661092  
Registered office: Aarhus  
Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Flemming Myllerup, CEO  
Brian Barbagallo Nielsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

Lead Client Service Partner : Mads Fauerskov

# Statement by Management

The Executive Board has today considered and approved the annual report of DTD Rental ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 28.06.2024

## Executive Board

**Flemming Myllerup**  
CEO

**Brian Barbagallo Nielsen**

# Independent auditor's extended review report

To the shareholders of DTD Rental ApS

## Conclusion

We have performed an extended review of the financial statements of DTD Rental ApS for the financial year 01.01.2023 - 31.12.2023, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Aarhus, 28.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Sune Pagh Sølvsteen**

State Authorised Public Accountant  
Identification No (MNE) mne47819

# Management commentary

## Primary activities

The company's main activity is to conduct music dissemination, including activities associated with the settlement of concerts and festivals at inland and abroad.

## Development in activities and finances

The income statement of the Company for 2023 shows a loss of TDKK 567 and at 31 December 2023 the balance sheet of the Company shows equity of TDKK 394.

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 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>988,683</b>	<b>1,823,264</b>
Staff costs	2	(756,898)	(158,760)
Depreciation, amortisation and impairment losses		(754,295)	(585,034)
Other operating expenses		0	(952,749)
<b>Operating profit/loss</b>		<b>(522,510)</b>	<b>126,721</b>
Other financial income	3	6,119	0
Other financial expenses	4	(148,675)	(111,679)
<b>Profit/loss before tax</b>		<b>(665,066)</b>	<b>15,042</b>
Tax on profit/loss for the year	5	92,560	4,375
<b>Profit/loss for the year</b>		<b>(572,506)</b>	<b>19,417</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(572,506)	19,417
<b>Proposed distribution of profit and loss</b>		<b>(572,506)</b>	<b>19,417</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Completed development projects		0	0
<b>Intangible assets</b>	6	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		1,562,967	657,955
Leasehold improvements		207,365	0
<b>Property, plant and equipment</b>	7	<b>1,770,332</b>	<b>657,955</b>
Deposits		294,500	338,500
<b>Financial assets</b>	8	<b>294,500</b>	<b>338,500</b>
<b>Fixed assets</b>		<b>2,064,832</b>	<b>996,455</b>
Raw materials and consumables		1,143,627	956,863
<b>Inventories</b>		<b>1,143,627</b>	<b>956,863</b>
Trade receivables		0	74,124
Receivables from group enterprises		187,500	157,734
Deferred tax	9	419,000	407,000
Other receivables		100,342	22,752
Joint taxation contribution receivable		80,560	0
Prepayments		202,946	104,016
<b>Receivables</b>		<b>990,348</b>	<b>765,626</b>
<b>Cash</b>		<b>945,962</b>	<b>28,193</b>
<b>Current assets</b>		<b>3,079,937</b>	<b>1,750,682</b>
<b>Assets</b>		<b>5,144,769</b>	<b>2,747,137</b>

## Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		125,000	125,000
Retained earnings		263,416	835,922
<b>Equity</b>		<b>388,416</b>	<b>960,922</b>
Trade payables		651,600	285,623
Payables to group enterprises		4,022,947	1,410,897
Joint taxation contribution payable		0	77,625
Other payables	10	81,806	12,070
<b>Current liabilities other than provisions</b>		<b>4,756,353</b>	<b>1,786,215</b>
<b>Liabilities other than provisions</b>		<b>4,756,353</b>	<b>1,786,215</b>
<b>Equity and liabilities</b>		<b>5,144,769</b>	<b>2,747,137</b>
Going concern	1		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Non-arm's length-related party transactions	13		
Group relations	14		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	125,000	835,922	960,922
Profit/loss for the year	0	(572,506)	(572,506)
<b>Equity end of year</b>	<b>125,000</b>	<b>263,416</b>	<b>388,416</b>

# 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 Northside and Tinderbox. The Group is run as one unified group, where DTD Holding ApS supports the subsidiaries in the Group.

In 2023 The Group's activities has led to a profit and positive cash flows. In 2024 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

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	684,715	157,046
Pension costs	64,560	0
Other social security costs	7,623	1,714
	<b>756,898</b>	<b>158,760</b>
Average number of full-time employees	<b>1</b>	<b>1</b>

## 3 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	6,119	0
	<b>6,119</b>	<b>0</b>

## 4 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	148,476	103,190
Other interest expenses	0	7,004
Exchange rate adjustments	0	708
Other financial expenses	199	777
	<b>148,675</b>	<b>111,679</b>

## 5 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	0	77,625
Change in deferred tax	(12,000)	(82,000)
Refund in joint taxation arrangement	(80,560)	0
	<b>(92,560)</b>	<b>(4,375)</b>

## 6 Intangible assets

	Completed development projects DKK
Cost beginning of year	616,435
<b>Cost end of year</b>	<b>616,435</b>
Amortisation and impairment losses beginning of year	(616,435)
<b>Amortisation and impairment losses end of year</b>	<b>(616,435)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	9,499,088	0
Additions	1,659,307	207,365
Disposals	(988,500)	0
<b>Cost end of year</b>	<b>10,169,895</b>	<b>207,365</b>
Depreciation and impairment losses beginning of year	(8,841,133)	0
Depreciation for the year	(754,295)	0
Reversal regarding disposals	988,500	0
<b>Depreciation and impairment losses end of year</b>	<b>(8,606,928)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>1,562,967</b>	<b>207,365</b>

## 8 Financial assets

	Deposits DKK
Cost beginning of year	338,500
Disposals	(44,000)
<b>Cost end of year</b>	<b>294,500</b>
<b>Carrying amount end of year</b>	<b>294,500</b>

### 9 Deferred tax

Deferred tax comprises temporary differences on fixed assets, receivables and tax loss carry-forwards expected to be utilised within the next year in the joint taxation contribution.

### 10 Other payables

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries, personal income taxes, social security costs, etc. payable	42,205	6,001
Holiday pay obligation	39,601	6,069
	<b>81,806</b>	<b>12,070</b>

### 11 Unrecognised rental and lease commitments

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	459,987	360,616

### 12 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.

### 13 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.

### 14 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 except for few reclassifications.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, cost of raw materials and consumables 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, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

**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.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets.

**Other financial income**

Other financial income comprises interest income on bank deposits.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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**

**Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs that are directly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**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.

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.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

**Prepayments**

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

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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