



DTD Rental ApS

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

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 Rental ApS
Studsgade 35 B, st.
8000 Aarhus C

Business Registration No.: 32661092
Registered office: Aarhus
Financial year: 01.01.2022 - 31.12.2022

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 Executive Board has today considered and approved the annual report of DTD Rental 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

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 01.01.2022 - 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 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 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 under the Danish Financial Statements Act.

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 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

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 2022 shows a profit of TDKK 19, and at 31 December 2022 the balance sheet of the Company shows equity of TDKK 961.

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		1,810,847	1,689,673
Staff costs	2	(146,343)	(161,179)
Depreciation, amortisation and impairment losses		(1,537,783)	(837,231)
Operating profit/loss		126,721	691,263
Other financial expenses	3	(111,679)	(34,847)
Profit/loss before tax		15,042	656,416
Tax on profit/loss for the year	4	4,375	(150,488)
Profit/loss for the year		19,417	505,928
Proposed distribution of profit and loss			
Retained earnings		19,417	505,928
Proposed distribution of profit and loss		19,417	505,928

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	6	0	58,148
Development projects in progress	6	0	704,301
Intangible assets	5	0	762,449
Other fixtures and fittings, tools and equipment		657,955	210,790
Property, plant and equipment	7	657,955	210,790
Deposits		338,500	338,500
Financial assets	8	338,500	338,500
Fixed assets		996,455	1,311,739
Raw materials and consumables		956,863	391,060
Inventories		956,863	391,060
Trade receivables		74,124	98,265
Receivables from group enterprises		157,734	0
Deferred tax	9	407,000	325,000
Other receivables		22,752	147,729
Prepayments		104,016	0
Receivables		765,626	570,994
Cash		28,193	264,606
Current assets		1,750,682	1,226,660
Assets		2,747,137	2,538,399

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		125,000	125,000
Reserve for development expenditure		0	594,710
Retained earnings		835,922	221,795
Equity		960,922	941,505
Other payables		0	16,731
Non-current liabilities other than provisions		0	16,731
Trade payables		285,623	27,929
Payables to group enterprises		1,410,897	1,529,210
Joint taxation contribution payable		77,625	0
Other payables	10	12,070	23,024
Current liabilities other than provisions		1,786,215	1,580,163
Liabilities other than provisions		1,786,215	1,596,894
Equity and liabilities		2,747,137	2,538,399
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 2022

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	594,710	221,795	941,505
Transfer to reserves	0	(594,710)	594,710	0
Profit/loss for the year	0	0	19,417	19,417
Equity end of year	125,000	0	835,922	960,922

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 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	144,629	159,498
Other social security costs	1,714	1,681
	146,343	161,179
Average number of full-time employees	1	1

3 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from group enterprises	103,190	32,807
Other interest expenses	7,004	1,739
Exchange rate adjustments	708	115
Other financial expenses	777	186
	111,679	34,847

4 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	77,625	0
Change in deferred tax	(82,000)	150,488
	(4,375)	150,488

5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	616,434	704,301
Additions	0	248,448
Disposals	0	(952,749)
Cost end of year	616,434	0
Amortisation and impairment losses beginning of year	(558,286)	0
Amortisation for the year	(58,148)	0
Amortisation and impairment losses end of year	(616,434)	0
Carrying amount end of year	0	0

6 Development projects

From 2021 the company had a development projects in terms of the development of a new volunteer program, which was expected to be used in connection with the festivals in 2022. In 2022 the volunteer program was cancelled.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	8,525,039
Additions	974,050
Cost end of year	9,499,089
Depreciation and impairment losses beginning of year	(8,314,249)
Depreciation for the year	(526,885)
Depreciation and impairment losses end of year	(8,841,134)
Carrying amount end of year	657,955

8 Financial assets

	Deposits DKK
Cost beginning of year	338,500
Cost end of year	338,500
Carrying amount end of year	338,500

9 Deferred tax

Deferred tax primary comprises tax loss carry-forwards expected to be utilised within the next year in the joint taxation contribution.

10 Other payables

	2022	2021
	DKK	DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	6,001	12,055
Holiday pay obligation	6,069	6,069
Other costs payable	0	4,900
	12,070	23,024

11 Unrecognised rental and lease commitments

	2022	2021
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	360,616	322,526

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.

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.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary 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 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:

	Useful life
Other fixtures and fittings, tools and equipment	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.

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.

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.