



## DTD Rental ApS

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

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 29.06.2022

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**Flemming Myllerup**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021	8
Balance sheet at 31.12.2021	9
Statement of changes in equity for 2021	11
Notes	12
Accounting policies	15

# Entity details

## Entity

DTD Rental ApS  
Studsgade 35, st.  
8000 Aarhus C

Business Registration No.: 32661092  
Registered office: Aarhus  
Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Flemming Myllerup, CEO  
Brian 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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 29.06.2022

## Executive Board

**Flemming Myllerup**  
CEO

**Brian Nielsen**

# Independent auditor's report

## To the shareholders of DTD Rental ApS

### Opinion

We have audited the financial statements of DTD Rental ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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, 29.06.2022

**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 2021 shows a profit of DKK 505,928, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 941,505.

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. The Group expects all festivals and other operations to be held in 2022, and expects no further effects from COVID-19.



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>1,689,673</b>	<b>1,433,520</b>
Staff costs	2	(161,179)	(204,693)
Depreciation, amortisation and impairment losses		(837,231)	(1,369,200)
<b>Operating profit/loss</b>		<b>691,263</b>	<b>(140,373)</b>
Other financial expenses	3	(34,847)	(36,425)
<b>Profit/loss before tax</b>		<b>656,416</b>	<b>(176,798)</b>
Tax on profit/loss for the year	4	(150,488)	56,700
<b>Profit/loss for the year</b>		<b>505,928</b>	<b>(120,098)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		505,928	(120,098)
<b>Proposed distribution of profit and loss</b>		<b>505,928</b>	<b>(120,098)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	6	58,148	159,804
Development projects in progress	6	704,301	681,162
<b>Intangible assets</b>	5	<b>762,449</b>	<b>840,966</b>
Other fixtures and fittings, tools and equipment		210,790	946,365
<b>Property, plant and equipment</b>	7	<b>210,790</b>	<b>946,365</b>
Deposits		338,500	338,500
<b>Financial assets</b>	8	<b>338,500</b>	<b>338,500</b>
<b>Fixed assets</b>		<b>1,311,739</b>	<b>2,125,831</b>
Raw materials and consumables		391,060	518,795
<b>Inventories</b>		<b>391,060</b>	<b>518,795</b>
Trade receivables		98,265	74,124
Deferred tax	9	325,000	475,488
Other receivables		147,729	149,159
Prepayments		0	64,733
<b>Receivables</b>		<b>570,994</b>	<b>763,504</b>
<b>Cash</b>		<b>264,606</b>	<b>127,904</b>
<b>Current assets</b>		<b>1,226,660</b>	<b>1,410,203</b>
<b>Assets</b>		<b>2,538,399</b>	<b>3,536,034</b>

## Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		125,000	125,000
Reserve for development expenditure		594,710	655,953
Retained earnings		221,795	(345,376)
<b>Equity</b>		<b>941,505</b>	<b>435,577</b>
Other payables		16,731	16,545
<b>Non-current liabilities other than provisions</b>	10	<b>16,731</b>	<b>16,545</b>
Trade payables		27,929	29,360
Payables to group enterprises		1,529,210	3,024,665
Other payables	11	23,024	29,887
<b>Current liabilities other than provisions</b>		<b>1,580,163</b>	<b>3,083,912</b>
<b>Liabilities other than provisions</b>		<b>1,596,894</b>	<b>3,100,457</b>
<b>Equity and liabilities</b>		<b>2,538,399</b>	<b>3,536,034</b>
Going concern	1		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Non-arm's length related party transactions	14		
Group relations	15		

# Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	655,953	(345,376)	435,577
Transfer to reserves	0	(61,243)	61,243	0
Profit/loss for the year	0	0	505,928	505,928
<b>Equity end of year</b>	<b>125,000</b>	<b>594,710</b>	<b>221,795</b>	<b>941,505</b>

# Notes

## 1 Going concern

The Company is a part of Superstruct Denmark Group including Northside and Tinderbox. Like 2020, the Group's activity has been significantly affected by the implications of COVID-19, which has led to the cancellation of the Group's primary activities in 2020 and 2021. In 2020 and 2021, the Group has received compensation as partial allowance of the costs associated with restrictions. A significant proportion of customers have chosen to exchange tickets for later events, which is why repayment of sold tickets has so far only taken place to a very limited extent. The Company expects to have sufficient funds from own operations. Furthermore, the Company has received a statement of support from DTD Holding ApS should that be necessary.

Management expects to hold the festivals Northside and Tinderbox in 2022, which will generate profit in the Group for 2022. As it is Management's assessment that the Group is sufficiently secured for the future, Management presents the consolidated financial statements on the assumption of going concern.

## 2 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	159,498	201,466
Other social security costs	1,681	3,227
	<b>161,179</b>	<b>204,693</b>
Average number of full-time employees	<b>0</b>	<b>0</b>

## 3 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	32,807	35,371
Other interest expenses	1,739	496
Exchange rate adjustments	115	558
Other financial expenses	186	0
	<b>34,847</b>	<b>36,425</b>

## 4 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	0	(67,065)
Change in deferred tax	150,488	(67,897)
Adjustment concerning previous years	0	78,262
	<b>150,488</b>	<b>(56,700)</b>

## 5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	616,434	681,162
Additions	0	23,139
<b>Cost end of year</b>	<b>616,434</b>	<b>704,301</b>
Amortisation and impairment losses beginning of year	(456,630)	0
Amortisation for the year	(101,656)	0
<b>Amortisation and impairment losses end of year</b>	<b>(558,286)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>58,148</b>	<b>704,301</b>

## 6 Development projects

Development projects consist primarily of the development of a new volunteer program, which will be used in connection with the festivals in 2022. At 31.12.21, the development project has therefore not yet been taken into use. The development project must ensure, among other things, a more optimal way of creating duty schedules, and make it more attractive to be a volunteer, so that costs on recruitment and temporary staff are saved. Only external expenses are capitalised. As the project will contribute to reduced cost going forward, Management has assessed that a valuation of DKK 704k gives a fair presentation.

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	8,822,448
Disposals	(297,409)
<b>Cost end of year</b>	<b>8,525,039</b>
Depreciation and impairment losses beginning of year	(7,876,083)
Depreciation for the year	(735,575)
Reversal regarding disposals	297,409
<b>Depreciation and impairment losses end of year</b>	<b>(8,314,249)</b>
<b>Carrying amount end of year</b>	<b>210,790</b>

## 8 Financial assets

	Deposits DKK
Cost beginning of year	338,500
<b>Cost end of year</b>	<b>338,500</b>
<b>Carrying amount end of year</b>	<b>338,500</b>

### 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 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2021 DKK</b>
Other payables	16,731
	<b>16,731</b>

### 11 Other payables

	<b>2021 DKK</b>	<b>2020 DKK</b>
Wages and salaries, personal income taxes, social security costs, etc payable	12,055	22,569
Holiday pay obligation	6,069	3,618
Other costs payable	4,900	3,700
	<b>23,024</b>	<b>29,887</b>

### 12 Unrecognised rental and lease commitments

	<b>2021 DKK</b>	<b>2020 DKK</b>
Liabilities under rental or lease agreements until maturity in total	322,526	316,398

### 13 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.

### 14 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.

### 15 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, with some 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.



**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:

Other fixtures and fittings, tools and equipment	5 years
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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.