



DTD PRODUCTION ApS

Studsgade 35, st.
8000 Aarhus C
CVR No. 32674038

Annual report 2021

The Annual General Meeting adopted the
annual report on 29.06.2022

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 2021	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2021	10
Notes	11
Accounting policies	15

Entity details

Entity

DTD PRODUCTION ApS

Studsgade 35, st.

8000 Aarhus C

Business Registration No.: 32674038

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 PRODUCTION 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 extended review report

To the shareholders of DTD PRODUCTION ApS

Conclusion

We have performed an extended review of the financial statements of DTD PRODUCTION 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 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 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, 29.06.2022

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 as well as organize music festivals.

Description of material changes in activities and finances

The income statement of the Company for 2021 shows a profit of DKK 102.032, and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 753.065.

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.

The Company is subject to the rule in section 119 of the Danish Companies Act on loss of capital, and Management will report on the Company's financial position in connection with the presentation of the annual report at the annual general meeting. The Company's Management expects to be able to restore the equity through its earnings.

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
Gross profit/loss		9,412,772	9,674,183
Staff costs	2	(9,157,479)	(8,973,110)
Depreciation, amortisation and impairment losses	3	(135,556)	(223,598)
Other operating expenses		0	(13,326)
Operating profit/loss		119,737	464,149
Other financial income	4	78,735	76,156
Other financial expenses	5	(136,211)	(98,877)
Profit/loss before tax		62,261	441,428
Tax on profit/loss for the year	6	39,771	(101,874)
Profit/loss for the year		102,032	339,554
Proposed distribution of profit and loss			
Retained earnings		102,032	339,554
Proposed distribution of profit and loss		102,032	339,554

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Acquired rights		30,417	90,567
Intangible assets	7	30,417	90,567
Other fixtures and fittings, tools and equipment		17,790	93,196
Property, plant and equipment	8	17,790	93,196
Deposits		318,021	310,200
Financial assets	9	318,021	310,200
Fixed assets		366,228	493,963
Trade receivables		4,377,109	4,916,443
Receivables from group enterprises		1,560,460	5,488,276
Deferred tax	10	79,000	37,327
Other receivables		110,489	98,778
Prepayments		193,271	721,038
Receivables		6,320,329	11,261,862
Cash		1,606,356	664,921
Current assets		7,926,685	11,926,783
Assets		8,292,913	12,420,746

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		125,000	125,000
Retained earnings		(878,065)	(980,097)
Equity		(753,065)	(855,097)
Other payables		904,805	888,906
Non-current liabilities other than provisions	11	904,805	888,906
Bank loans		16,597	35,026
Trade payables		135,241	374,717
Payables to group enterprises		6,694,547	9,534,568
Payables to shareholders and management		4,531	7,171
Joint taxation contribution payable		1,902	0
Other payables	12	1,288,355	2,435,455
Current liabilities other than provisions		8,141,173	12,386,937
Liabilities other than provisions		9,045,978	13,275,843
Equity and liabilities		8,292,913	12,420,746
Going concern	1		
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Non-arm's length related party transactions	15		
Group relations	16		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	(980,097)	(855,097)
Profit/loss for the year	0	102,032	102,032
Equity end of year	125,000	(878,065)	(753,065)

The Company is subject to the rule in section 119 of the Danish Companies Act on loss of capital, and Management will report on the Company's financial position in connection with the presentation of the annual report at the annual general meeting. The Company's Management expects to be able to restore the equity through its earnings.

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

	2021	2020
	DKK	DKK
Wages and salaries	7,788,760	7,603,582
Pension costs	1,216,588	1,239,840
Other social security costs	152,131	129,688
	9,157,479	8,973,110
Average number of full-time employees	18	18

3 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	60,150	60,150
Depreciation of property, plant and equipment	75,406	123,458
Profit/loss from sale of intangible assets and property, plant and equipment	0	39,990
	135,556	223,598

4 Other financial income

	2021	2020
	DKK	DKK
Financial income from group enterprises	78,716	76,258
Exchange rate adjustments	19	(102)
	78,735	76,156

5 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	102,173	86,037
Other interest expenses	34,038	12,840
	136,211	98,877

6 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	1,902	0
Change in deferred tax	(42,000)	101,874
Adjustment concerning previous years	327	0
	(39,771)	101,874

7 Intangible assets

	Acquired rights DKK
Cost beginning of year	180,450
Cost end of year	180,450
Amortisation and impairment losses beginning of year	(89,883)
Amortisation for the year	(60,150)
Amortisation and impairment losses end of year	(150,033)
Carrying amount end of year	30,417

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	453,200
Cost end of year	453,200
Depreciation and impairment losses beginning of year	(360,004)
Depreciation for the year	(75,406)
Depreciation and impairment losses end of year	(435,410)
Carrying amount end of year	17,790

9 Financial assets

	Deposits DKK
Cost beginning of year	310,200
Additions	7,821
Cost end of year	318,021
Carrying amount end of year	318,021

10 Deferred tax

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

11 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Other payables	904,805
	904,805

12 Other payables

	2021 DKK	2020 DKK
VAT and duties	502,899	1,286,772
Wages and salaries, personal income taxes, social security costs, etc payable	39,767	36,847
Holiday pay obligation	466,535	352,864
Other costs payable	279,154	758,972
	1,288,355	2,435,455

13 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	912,453	1,405,347

14 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.

15 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.

16 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 and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

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

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.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme 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 acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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	3-5 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.

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 cash in hand and 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.