



DTD Concerts ApS

Studsgade 35 B, st.
8000 Aarhus C
CVR No. 36403675

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 Concerts ApS

Studsgade 35 B, st.

8000 Aarhus C

Business Registration No.: 36403675

Registered office: Aarhus

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Flemming Myllerup

Brian Nielsen

Mads-Kristian Sørensen

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 Concerts 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

Brian Nielsen

Mads-Kristian Sørensen

Independent auditor's report

To the shareholders of DTD Concerts ApS

Opinion

We have audited the financial statements of DTD Concerts 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 purpose is to do business in particular with events, concerts and promotion.

Description of material changes in activities and finances

The income statement of the Company for 2022 shows a profit of TDKK 5,461, and at 31 December 2022 the balance sheet of the Company shows negative equity of TDKK 3,189.

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.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss	2	10,109,165	2,551,790
Staff costs	3	(3,543,311)	(2,425,531)
Depreciation, amortisation and impairment losses	4	(189,605)	(196,290)
Operating profit/loss		6,376,249	(70,031)
Other financial income	5	33,556	29,798
Other financial expenses	6	(138,268)	(36,403)
Profit/loss before tax		6,271,537	(76,636)
Tax on profit/loss for the year	7	(810,229)	(1,305,170)
Profit/loss for the year		5,461,308	(1,381,806)
Proposed distribution of profit and loss			
Retained earnings		5,461,308	(1,381,806)
Proposed distribution of profit and loss		5,461,308	(1,381,806)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Acquired rights		19,877	26,502
Goodwill		315,000	495,000
Intangible assets	8	334,877	521,502
Other fixtures and fittings, tools and equipment		199,166	202,146
Property, plant and equipment	9	199,166	202,146
Fixed assets		534,043	723,648
Trade receivables		13,421,475	775,378
Receivables from group enterprises		0	5,500
Deferred tax	10	52,000	462,000
Other receivables		222,045	10,806,354
Joint taxation contribution receivable		0	11,285
Prepayments		395,528	1,470,533
Receivables		14,091,048	13,531,050
Cash		3,729,267	12,668,719
Current assets		17,820,315	26,199,769
Assets		18,354,358	26,923,417

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		250,000	250,000
Retained earnings		(3,439,435)	(8,900,743)
Equity		(3,189,435)	(8,650,743)
Prepayments received from customers	11	0	5,552,872
Other payables		0	128,409
Non-current liabilities other than provisions		0	5,681,281
Bank loans		37,791	35,293
Prepayments received from customers		10,693,053	26,989,955
Trade payables		2,947,831	2,743,477
Payables to group enterprises		5,005,354	3,000
Joint taxation contribution payable		400,229	0
Other payables	12	2,459,535	121,154
Current liabilities other than provisions		21,543,793	29,892,879
Liabilities other than provisions		21,543,793	35,574,160
Equity and liabilities		18,354,358	26,923,417
Going concern	1		
Contingent liabilities	13		
Assets charged and collateral	14		
Non-arm's length-related party transactions	15		
Group relations	16		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	250,000	(8,900,743)	(8,650,743)
Profit/loss for the year	0	5,461,308	5,461,308
Equity end of year	250,000	(3,439,435)	(3,189,435)

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 has sufficient liquidity for future operations. The company is a part of the Superstruct Denmark group, which also owns 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 Gross profit/loss

Other operating income, which is a part of the gross profit, included compensation from the Covid-19 support packages related to events due to the outbreak and spread of Covid-19, in 2022 with -140 TDKK and in 2021 with TDKK 3,236.

3 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	3,041,813	2,015,208
Pension costs	474,496	387,616
Other social security costs	27,002	22,707
	3,543,311	2,425,531
Number of employees at balance sheet date	3	2

4 Depreciation, amortisation and impairment losses

	2022	2021
	DKK	DKK
Amortisation of intangible assets	186,625	186,625
Depreciation of property, plant and equipment	2,980	9,665
	189,605	196,290

5 Other financial income

	2022	2021
	DKK	DKK
Financial income from group enterprises	33,556	29,798
	33,556	29,798

6 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	112,757	33,176
Exchange rate adjustments	22,814	1,798
Other financial expenses	2,697	1,429
	138,268	36,403

7 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	400,229	0
Change in deferred tax	410,000	1,316,455
Refund in joint taxation arrangement	0	(11,285)
	810,229	1,305,170

8 Intangible assets

	Acquired rights DKK	Goodwill DKK
Cost beginning of year	33,127	1,800,000
Cost end of year	33,127	1,800,000
Amortisation and impairment losses beginning of year	(6,625)	(1,305,000)
Amortisation for the year	(6,625)	(180,000)
Amortisation and impairment losses end of year	(13,250)	(1,485,000)
Carrying amount end of year	19,877	315,000

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	620,916
Cost end of year	620,916
Depreciation and impairment losses beginning of year	(418,770)
Depreciation for the year	(2,980)
Depreciation and impairment losses end of year	(421,750)
Carrying amount end of year	199,166

10 Deferred tax

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

11 Prepayments received from customers

Prepayments received from customers consist of income from sold tickets for the 2023 concerts.

12 Other payables

	2022	2021
	DKK	DKK
VAT and duties	2,246,760	5,984
Wages and salaries, personal income taxes, social security costs, etc. payable	137,684	84,279
Holiday pay obligation	30,091	30,091
Other costs payable	45,000	800
	2,459,535	121,154

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 Assets charged and collateral

Cash balance of DKK 450,000 is a hedge account as collateral for the company's balances with Dansk Bank.

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

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales 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.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

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 income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme 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

Goodwill

Goodwill is the positive difference between cost 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 one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

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:

	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.

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.

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 cash in hand and bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.