



DTD Projects ApS

Studsgade 35, st.
8000 Aarhus C
CVR No. 38158570

Annual report 2021

The Annual General Meeting adopted the
annual report on 29.06.2022

Flemming Myllerup

Chairman of the General Meeting

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Entity details

Entity

DTD Projects ApS

Studsgade 35, st.

8000 Aarhus C

Business Registration No.: 38158570

Registered office: Aarhus

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Flemming Myllerup

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 Projects 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

Brian Nielsen

Independent auditor's report

To the shareholders of DTD Projects ApS

Opinion

We have audited the financial statements of DTD Projects 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 development and organization of music events.

Description of material changes in activities and finances

The income statement of the Company for 2021 shows a loss of TDKK 116, and at 31 December 2021 the balance sheet of the Company shows negative equity of TDKK 633.

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		1,821,742	2,500,527
Staff costs	3	(1,823,152)	(2,531,081)
Operating profit/loss		(1,410)	(30,554)
Other financial expenses	4	(13,629)	(9,868)
Profit/loss before tax		(15,039)	(40,422)
Tax on profit/loss for the year	5	(101,209)	429
Profit/loss for the year		(116,248)	(39,993)
Proposed distribution of profit and loss			
Retained earnings		(116,248)	(39,993)
Proposed distribution of profit and loss		(116,248)	(39,993)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Deferred tax	6	0	101,209
Other receivables		323	14,260
Receivables		323	115,469
Cash		525,195	892,963
Current assets		525,518	1,008,432
Assets		525,518	1,008,432

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		(683,058)	(566,810)
Equity		(633,058)	(516,810)
Other payables		41,223	40,765
Non-current liabilities other than provisions	7	41,223	40,765
Trade payables		10,000	7,625
Payables to group enterprises		764,915	765,084
Other payables	8	342,438	711,768
Current liabilities other than provisions		1,117,353	1,484,477
Liabilities other than provisions		1,158,576	1,525,242
Equity and liabilities		525,518	1,008,432
Going concern	1		
Change in accounting estimates	2		
Contingent liabilities	9		
Non-arm's length related party transactions	10		
Group relations	11		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(566,810)	(516,810)
Profit/loss for the year	0	(116,248)	(116,248)
Equity end of year	50,000	(683,058)	(633,058)

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.

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 Change in accounting estimates

For a description of changes in accounting estimates, please refer to the accounting policies.

3 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	1,781,646	2,504,214
Other social security costs	10,660	13,396
Other staff costs	30,846	13,471
	1,823,152	2,531,081

Average number of full-time employees	4	5
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4 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	7,608	7,307
Other interest expenses	6,021	2,561
	13,629	9,868

5 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Change in deferred tax	101,209	(8,206)
Adjustment concerning previous years	0	7,777
	101,209	(429)

6 Deferred tax

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

7 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Other payables	41,223
	41,223

8 Other payables

	2021 DKK	2020 DKK
VAT and duties	217,258	326,745
Wages and salaries, personal income taxes, social security costs, etc payable	108,880	374,723
Other costs payable	16,300	10,300
	342,438	711,768

9 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.

10 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.

11 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.

Changes in accounting estimates

The Company has previously recognised a deferred tax asset in the form of tax loss carryforward, based on an assessment of what can be utilised in the Group within a period of 3-4 years. Taking into account the uncertainty in the market after the recent years, Management has decided to change the estimate in relation to recognition of deferred tax assets. Deferred tax in the form of tax loss carryforward is recognised based on an assessment of what is expected to be utilised in the Group within the coming year. As a result, an adjustment of deferred tax has been made in the current year amounting to DKK 101k.

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 external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial expenses

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

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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