



DTD Projects ApS

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

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Flemming Myllerup

Chairman of the General Meeting

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Entity details

Entity

DTD Projects ApS
Studsgade 35 B, st.
8000 Aarhus C

Business Registration No.: 38158570
Registered office: Aarhus
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Flemming Myllerup, CEO
Brian Barbagallo 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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 28.06.2024

Executive Board

Flemming Myllerup
CEO

Brian Barbagallo Nielsen

Independent auditor's extended review report

To the shareholders of DTD Projects ApS

Conclusion

We have performed an extended review of the financial statements of DTD Projects ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 28.06.2024

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 2023 shows a profit of TDKK 168, and at 31 December 2023 the balance sheet of the Company shows positive equity of TDKK 170.

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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		6,938,046	5,864,037
Staff costs	2	(6,793,625)	(5,781,914)
Operating profit/loss		144,421	82,123
Other financial income	3	10,696	0
Other financial expenses	4	(41,434)	(57,865)
Profit/loss before tax		113,683	24,258
Tax on profit/loss for the year	5	54,000	10,628
Profit/loss for the year		167,683	34,886
Proposed distribution of profit and loss			
Retained earnings		167,683	34,886
Proposed distribution of profit and loss		167,683	34,886

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Receivables from group enterprises		600,000	133,092
Deferred tax	6	54,000	0
Other receivables		168	0
Joint taxation contribution receivable		0	10,628
Receivables		654,168	143,720
Cash		120,075	529,317
Current assets		774,243	673,037
Assets		774,243	673,037

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		50,000	50,000
Retained earnings		119,511	(648,172)
Equity		169,511	(598,172)
Trade payables		20,000	20,000
Payables to group enterprises		0	490,079
Other payables	7	584,732	761,130
Current liabilities other than provisions		604,732	1,271,209
Liabilities other than provisions		604,732	1,271,209
Equity and liabilities		774,243	673,037
Going concern	1		
Contingent liabilities	8		
Non-arm's length-related party transactions	9		
Group relations	10		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(648,172)	(598,172)
Group contributions etc.	0	600,000	600,000
Profit/loss for the year	0	167,683	167,683
Equity end of year	50,000	119,511	169,511

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 2023 The Group's activities has led to a profit and positive cash flows. In 2024 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

	2023	2022
	DKK	DKK
Wages and salaries	6,689,479	5,642,863
Pension costs	0	51,350
Other social security costs	104,146	87,701
	6,793,625	5,781,914
Average number of full-time employees	12	10

3 Other financial income

	2023	2022
	DKK	DKK
Other financial income	10,696	0
	10,696	0

4 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	40,314	52,117
Other interest expenses	1,120	5,748
	41,434	57,865

5 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	0	1,565
Change in deferred tax	(54,000)	0
Refund in joint taxation arrangement	0	(12,193)
	(54,000)	(10,628)

6 Deferred tax

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

7 Other payables

	2023	2022
	DKK	DKK
VAT and duties	426,314	669,413
Wages and salaries, personal income taxes, social security costs, etc. payable	158,001	91,280
Other costs payable	417	437
	584,732	761,130

8 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.

9 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.

10 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 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 income

Other financial income comprises interest income on bank deposits.

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.

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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