



Haven Festival ApS

Studsgade 35, st.
8000 Aarhus C
CVR No. 38262041

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

Haven Festival ApS

Studsgade 35, st.

8000 Aarhus C

Business Registration No.: 38262041

Registered office: Aarhus

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Flemming Myllerup

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 Haven Festival 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 my 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.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 29.06.2022

Executive Board

Flemming Myllerup

Independent auditor's extended review report

To the shareholders of Haven Festival ApS

Conclusion

We have performed an extended review of the financial statements of Haven Festival 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 key activity is to arrange the festival HAVEN.

Development in activities and finances

The income statement of the Company for 2021 shows a loss of DKK 1,728,298, and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 7,257,628.

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		(11,596)	(27,789)
Other financial expenses	3	(94,284)	(93,439)
Profit/loss before tax		(105,880)	(121,228)
Tax on profit/loss for the year	4	(1,622,418)	(521,028)
Profit/loss for the year		(1,728,298)	(642,256)
Proposed distribution of profit and loss			
Retained earnings		(1,728,298)	(642,256)
Proposed distribution of profit and loss		(1,728,298)	(642,256)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Contributed capital in arrears		2,039,999	2,039,999
Financial assets	5	2,039,999	2,039,999
Fixed assets		2,039,999	2,039,999
Deferred tax	6	39,000	1,662,577
Other receivables		2,253	1,101
Joint taxation contribution receivable		1,159	0
Receivables		42,412	1,663,678
Cash		33,117	121,398
Current assets		75,529	1,785,076
Assets		2,115,528	3,825,075

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		125,000	125,000
Unpaid contributed capital		2,039,999	2,039,999
Retained earnings		(9,422,627)	(7,694,329)
Equity		(7,257,628)	(5,529,330)
Trade payables		7,500	7,500
Payables to group enterprises		9,365,656	9,346,905
Current liabilities other than provisions		9,373,156	9,354,405
Liabilities other than provisions		9,373,156	9,354,405
Equity and liabilities		2,115,528	3,825,075
Going concern	1		
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Statement of changes in equity for 2021

	Contributed capital DKK	Unpaid contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	2,039,999	(7,694,329)	(5,529,330)
Profit/loss for the year	0	0	(1,728,298)	(1,728,298)
Equity end of year	125,000	2,039,999	(9,422,627)	(7,257,628)

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 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	93,617	93,439
Other interest expenses	667	0
	94,284	93,439

4 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Change in deferred tax	1,623,577	(26,670)
Adjustment concerning previous years	0	547,698
Refund in joint taxation arrangement	(1,159)	0
	1,622,418	521,028

5 Financial assets

	Contributed capital in arrears DKK
Cost beginning of year	2,039,999
Cost end of year	2,039,999
Carrying amount end of year	2,039,999

6 Deferred tax

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

7 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.

8 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.

9 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.

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 1,624k."

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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the

balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial expenses

Other financial expenses comprise interest expenses

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

Contributed capital in arrears

Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

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.

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.