



Superstruct Denmark Holdings ApS

Studsgade 35 B, st.
8000 Aarhus C
CVR No. 40482822

Annual report 2022

The Annual General Meeting adopted the
annual report on 29.06.2023

Stuart Twinberrow
Chairman of the General Meeting

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Entity details

Entity

Superstruct Denmark Holdings ApS

Studsgade 35 B, st.

8000 Aarhus C

Business Registration No.: 40482822

Registered office: Aarhus

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Stuart Twinberrow

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Superstruct Denmark Holdings 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 my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022.

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, 29.06.2023

Executive Board

Stuart Twinberrow

Independent auditor's report

To the shareholders of Superstruct Denmark Holdings ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Superstruct Denmark Holdings 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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

Financial highlights

	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000
Key figures				
Gross profit/loss	76,859	18,503	21,919	18,974
Operating profit/loss	17,560	(24,753)	(24,069)	(20,598)
Net financials	(9,164)	(8,182)	(7,375)	(5,361)
Profit/loss for the year	9,630	(36,161)	(28,771)	(22,404)
Profit for the year excl. minority interests	9,187	(35,622)	(28,569)	(22,297)
Balance sheet total	198,804	242,497	256,261	263,627
Investments in property, plant and equipment	4,754	457	378	829
Equity	1,469	(8,162)	28,087	55,483
Equity excl. minority interests	3,340	(5,847)	29,776	56,970
Cash flows from operating activities	19,489	(7,631)	(30,105)	(23,059)
Cash flows from investing activities	(4,554)	(488)	(902)	(94,057)
Cash flows from financing activities	8,701	8,090	6,909	145,638
Average number of employees	38	27	32	41
Ratios				
Equity ratio (%)	1.68	(2.41)	11.62	21.61

The financial year 2019 includes the period 24.04.2019 - 31.12.2019, which was the Groups first financial year.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

The parent company's main activity is to hold equity shares in other companies and the Group's main activity is to operate within the music industry.

Development in activities and finances

The income statement of the Group for 2022 shows a profit of DKK 9.6m, and at 31 December 2022 the balance sheet of the Group shows equity of DKK 1.5m.

In 2021 the festival was cancelled, and no revenue from this was generated. In 2022 the festivals have been realised.

Profit/loss for the year in relation to expected developments

The profit for the year was in line with expectations.

Uncertainty relating to recognition and measurement

Accounting estimates relates to the recognition of deferred tax assets. The Group has recognized tax assets which are expected to be utilized within 1 year.

Unusual circumstances affecting recognition and measurement

No unusual circumstances have affected recognition and measurement in 2022.

Outlook

Ticket sales for the festival in 2023 have been good and meets the expectations. 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 management expects the profit in 2023 will be DKK 7.0-10.0m.

Use of financial instruments

The Group has no financial instruments in 2022. The Group's financial risks constitute exposures in connection with its financial position and its ability to provide liquidity and cash flows for its future operations. The Group has material costs in foreign currencies, which are primarily for foreign artists. The costs are typically settled in USD or EUR which is why the Group is exposed to the general exchange rate trend.

Knowledge resources

The Group's primary knowledge resources are employees and the historically developed know-how within festivals and music events. The Group's future earnings are therefore conditional on the knowledge resources within festivals and music events but in particular also on market knowledge.

Environmental performance

The Group has no activities directly affecting the environment. It is the Group's interest to conduct environmentally sound operations.

Research and development activities

Development projects have previously consisted of developing a new volunteer program. This project is cancelled and at 31.12.22 the concern do not have any development projects left.

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 2023.

Consolidated income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss	2	76,858,687	18,502,845
Staff costs	3	(30,419,890)	(17,829,962)
Depreciation, amortisation and impairment losses	4	(28,878,674)	(25,425,625)
Operating profit/loss		17,560,123	(24,752,742)
Other financial income		29,273	47,618
Other financial expenses	5	(9,193,215)	(8,229,828)
Profit/loss before tax		8,396,181	(32,934,952)
Tax on profit/loss for the year	6	1,234,211	(3,226,305)
Profit/loss for the year	7	9,630,392	(36,161,257)

Consolidated balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	9	0	58,148
Acquired intangible assets		12,004,314	21,029,683
Goodwill		97,742,154	113,175,125
Development projects in progress	9	0	704,301
Intangible assets	8	109,746,468	134,967,257
Other fixtures and fittings, tools and equipment		1,776,712	431,996
Prepayments for property, plant and equipment		0	457,359
Property, plant and equipment	10	1,776,712	889,355
Deposits		664,832	656,521
Financial assets	11	664,832	656,521
Fixed assets		112,188,012	136,513,133
Raw materials and consumables		956,863	599,443
Manufactured goods and goods for resale		308,072	330,770
Inventories		1,264,935	930,213
Trade receivables		18,381,275	6,715,549
Deferred tax	12	5,019,000	3,621,000
Other receivables		14,538,673	69,894,948
Tax receivable		358,743	0
Prepayments	13	816,826	2,171,478
Receivables		39,114,517	82,402,975
Cash		46,236,242	22,651,020
Current assets		86,615,694	105,984,208
Assets		198,803,706	242,497,341

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		40,001	40,001
Retained earnings		3,300,476	(5,886,530)
Equity belonging to Parent's shareholders		3,340,477	(5,846,529)
Equity belonging to minority interests		(1,871,624)	(2,315,010)
Equity		1,468,853	(8,161,539)
Deferred tax	12	2,636,576	4,614,008
Provisions		2,636,576	4,614,008
Prepayments received from customers	14	0	5,552,872
Payables to group enterprises		137,091,131	128,422,605
Other payables		0	1,091,168
Non-current liabilities other than provisions	15	137,091,131	135,066,645
Bank loans		84,523	51,908
Prepayments received from customers		37,628,757	86,729,445
Trade payables		12,436,737	16,856,808
Payables to owners and management		4,031	4,531
Other payables		7,375,098	7,335,535
Deferred income	16	78,000	0
Current liabilities other than provisions		57,607,146	110,978,227
Liabilities other than provisions		194,698,277	246,044,872
Equity and liabilities		198,803,706	242,497,341
Going concern	1		
Unrecognised rental and lease commitments	18		
Contingent assets	19		
Assets charged and collateral	20		
Transactions with related parties	21		
Group relations	22		
Subsidiaries	23		

Consolidated statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK	Total DKK
Equity beginning of year	40,001	(5,886,530)	(5,846,529)	(2,315,010)	(8,161,539)
Profit/loss for the year	0	9,187,006	9,187,006	443,386	9,630,392
Equity end of year	40,001	3,300,476	3,340,477	(1,871,624)	1,468,853

Consolidated cash flow statement for 2022

	Notes	2022 DKK	2021 DKK
Operating profit/loss		17,560,123	(24,752,742)
Amortisation, depreciation and impairment losses		28,878,674	25,425,680
Working capital changes	17	(15,337,257)	209,864
Cash flow from ordinary operating activities		31,101,540	882,802
Financial income received		29,259	2,302
Financial expenses paid		(9,142,233)	(8,226,869)
Taxes refunded/(paid)		(2,500,000)	0
Other cash flows from operating activities		0	(288,940)
Cash flows from operating activities		19,488,566	(7,630,705)
Acquisition etc. of intangible assets		(248,448)	(23,139)
Acquisition etc. of property, plant and equipment		(4,296,794)	(457,359)
Acquisition of fixed asset investments		(8,311)	(7,821)
Cash flows from investing activities		(4,553,553)	(488,319)
Free cash flows generated from operations and investments before financing		14,935,013	(8,119,024)
Loans raised		8,701,141	8,127,306
Repayments of loans etc.		0	(37,229)
Cash flows from financing activities		8,701,141	8,090,077
Increase/decrease in cash and cash equivalents		23,636,154	(28,947)

Cash and cash equivalents beginning of year	22,651,020	22,637,610
Currency translation adjustments of cash and cash equivalents	(50,932)	42,357
Cash and cash equivalents end of year	46,236,242	22,651,020

Cash and cash equivalents at year-end are composed of:

Cash	46,236,242	22,651,020
Cash and cash equivalents end of year	46,236,242	22,651,020

Notes to consolidated financial statements

1 Going concern

The Group has sufficient liquidity for future operations. The Group owns DTD Concerts and the festivals Tinderbox and Northside.

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 TDKK 966, and in 2021 TDKK 40,307.

Furthermore in 2022 other operating income includes salary refunds totaling TDKK 821, as well as income from partners totaling TDKK 4,456.

3 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	27,789,332	14,862,633
Pension costs	2,325,554	2,748,358
Other social security costs	305,004	198,625
Other staff costs	0	20,346
	30,419,890	17,829,962
Average number of full-time employees	38	27

4 Depreciation, amortisation and impairment losses

	2022	2021
	DKK	DKK
Amortisation of intangible assets	24,516,488	24,589,729
Depreciation on property, plant and equipment	980,449	835,896
Profit/loss from sale of intangible assets and property, plant and equipment	3,381,737	0
	28,878,674	25,425,625

5 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from group enterprises	8,668,526	8,120,695
Other interest expenses	470,515	104,559
Exchange rate adjustments	50,494	2,959
Other financial expenses	3,680	1,615
	9,193,215	8,229,828

6 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	2,141,257	0
Change in deferred tax	(3,375,432)	3,024,843
Adjustment concerning previous years	(36)	201,462
	(1,234,211)	3,226,305

7 Proposed distribution of profit/loss

	2022	2021
	DKK	DKK
Retained earnings	9,187,006	(35,622,089)
Minority interests' share of profit/loss	443,386	(539,168)
	9,630,392	(36,161,257)

8 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	616,434	45,145,303	154,329,715	704,301
Additions	0	0	0	248,448
Disposals	0	0	0	(952,749)
Cost end of year	616,434	45,145,303	154,329,715	0
Amortisation and impairment losses beginning of year	(558,286)	(24,115,620)	(41,154,590)	0
Amortisation for the year	(58,148)	(9,025,369)	(15,432,971)	0
Amortisation and impairment losses end of year	(616,434)	(33,140,989)	(56,587,561)	0
Carrying amount end of year	0	12,004,314	97,742,154	0

For the valuation of goodwill there have been made a impairment test by using a multiple methodic. The multiple is compared with used multiples in similar transactions on the market. Management has not assessed a need for writedowns.

9 Development projects

Development projects have previously consisted of developing a new volunteer program. This project is cancelled and at 31.12.22 the concern do not have any development projects left.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Prepayments for property, plant and equipment DKK
Cost beginning of year	9,644,905	457,359
Additions	4,754,153	0
Disposals	(2,428,988)	(457,359)
Cost end of year	11,970,070	0
Depreciation and impairment losses beginning of year	(9,212,909)	0
Depreciation for the year	(980,449)	0
Depreciation and impairment losses end of year	(10,193,358)	0
Carrying amount end of year	1,776,712	0

11 Financial assets

	Deposits DKK
Cost beginning of year	656,521
Additions	8,311
Cost end of year	664,832
Carrying amount end of year	664,832

12 Deferred tax

	2022 DKK	2021 DKK
Intangible assets	11,000	(102,000)
Property, plant and equipment	522,000	538,000
Receivables	43,000	59,000
Other investments	(2,592,576)	(4,614,008)
Tax losses carried forward	4,399,000	3,126,000
Deferred tax	2,382,424	(993,008)
	2022 DKK	2021 DKK
Changes during the year		
Beginning of year	(993,008)	2,031,835
Recognised in the income statement	3,375,432	(3,024,843)
End of year	2,382,424	(993,008)

Deferred tax has been recognised in the balance sheet as follows	2022 DKK	2021 DKK
Deferred tax assets	5,019,000	3,621,000
Deferred tax liabilities	(2,636,576)	(4,614,008)
	2,382,424	(993,008)

Deferred tax assets

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

Deferred tax liabilities comprises deferred tax from other investments according to purchase price allocation and will be reduced linearly in line with depreciation of other intangible rights.

13 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

14 Prepayments received from customers

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

15 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK	Outstanding after 5 years 2022 DKK
Payables to group enterprises	137,091,131	137,091,131
	137,091,131	137,091,131

16 Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

17 Changes in working capital

	2022 DKK	2021 DKK
Increase/decrease in inventories	(334,722)	528,244
Increase/decrease in receivables	45,045,201	(16,690,781)
Increase/decrease in trade payables etc.	(60,047,736)	16,372,401
	(15,337,257)	209,864

18 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Total liabilities under rental or lease agreements until maturity	2,480,010	1,940,919

The future rental and lease payments pr. 31.12.2022 are within 1 year TDKK 1,336 (2021: TDKK 1,078) and between 1 and 5 years TDKK 1.144 (2021: TDKK 862).

19 Contingent assets

The Group has in addition to the recognized tax asset of TDKK 5,019, a deferred tax asset of TDKK 6,816 at the balance sheet date. The asset is not recognized in the balance sheet because of uncertainty with respect to the utilization of it.

20 Assets charged and collateral

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

21 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.

22 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Superstruct Entertainment Ltd., London

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Superstruct Entertainment Ltd., London

23 Subsidiaries

	Registered in	Ownership %
DTD Holding ApS	Denmark	100.00
DTD Production ApS	Denmark	100.00
DTD Rental ApS	Denmark	100.00
DTD Concerts ApS	Denmark	90.00
Northside Entertainment ApS	Denmark	100.00
Tinderbox Entertainment ApS	Denmark	100.00
DTD Projects ApS	Denmark	100.00
DTD Crowd Safety ApS	Denmark	100.00
Komos Festival ApS	Denmark	100.00
Haven Festival ApS	Denmark	77.00
DTD Production Crew ApS*	Denmark	50.00

*Controlling interest

Parent income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(257,000)	(71,250)
Income from investments in group enterprises		16,139,709	(26,025,223)
Other financial income	2	22,048	55,399
Other financial expenses	3	(8,676,647)	(8,120,695)
Profit/loss before tax		7,228,110	(34,161,769)
Tax on profit/loss for the year	4	1,958,896	(1,481,317)
Profit/loss for the year	5	9,187,006	(35,643,086)

Parent balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		136,425,295	120,285,586
Financial assets	6	136,425,295	120,285,586
Fixed assets		136,425,295	120,285,586
Receivables from group enterprises		0	985,121
Other receivables		9	0
Tax receivable		358,743	0
Joint taxation contribution receivable		4,100,117	89,059
Receivables		4,458,869	1,074,180
Cash		179,465	0
Current assets		4,638,334	1,074,180
Assets		141,063,629	121,359,766

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		40,001	40,001
Retained earnings		2,009,166	(7,177,840)
Equity		2,049,167	(7,137,839)
Payables to group enterprises		137,091,131	128,422,605
Non-current liabilities other than provisions	7	137,091,131	128,422,605
Trade payables		130,000	75,000
Payables to group enterprises		1,793,331	0
Current liabilities other than provisions		1,923,331	75,000
Liabilities other than provisions		139,014,462	128,497,605
Equity and liabilities		141,063,629	121,359,766

Going concern	1
Employees	8
Contingent assets	9
Contingent liabilities	10
Assets charged and collateral	11
Related parties with controlling interest	12
Transactions with related parties	13

Parent statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,001	(7,177,840)	(7,137,839)
Profit/loss for the year	0	9,187,006	9,187,006
Equity end of year	40,001	2,009,166	2,049,167

Notes to parent financial statements

1 Going concern

The Company has sufficient liquidity for future operations. The company is parent of the Superstruct Denmark Group, which also owns DTD Concerts and the festivals Tinderbox and Northside.

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 Other financial income

	2022 DKK	2021 DKK
Financial income from group enterprises	22,048	10,102
Exchange rate adjustments	0	45,297
	22,048	55,399

3 Other financial expenses

	2022 DKK	2021 DKK
Financial expenses from group enterprises	8,668,526	8,120,695
Other interest expenses	7,691	0
Exchange rate adjustments	430	0
	8,676,647	8,120,695

4 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Change in deferred tax	0	1,570,376
Adjustment concerning previous years	(36)	0
Refund in joint taxation arrangement	(1,958,860)	(89,059)
	(1,958,896)	1,481,317

5 Proposed distribution of profit and loss

	2022 DKK	2021 DKK
Retained earnings	9,187,006	(35,643,086)
	9,187,006	(35,643,086)

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	187,582,231
Cost end of year	187,582,231
Impairment losses beginning of year	(67,296,645)
Amortisation of goodwill	(15,537,428)
Share of profit/loss for the year	31,677,137
Impairment losses end of year	(51,156,936)
Carrying amount end of year	136,425,295
Goodwill or negative goodwill recognised during the financial year	91,936,581

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

7 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK	Outstanding after 5 years 2022 DKK
Payables to group enterprises	137,091,131	137,091,131
	137,091,131	137,091,131

8 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

9 Contingent assets

The company has a deferred tax asset of TDKK 3,777 at the balance sheet date. The asset is not recognised in the balance sheet because of uncertainty with respect to the utilization of it.

10 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

11 Assets charged and collateral

Collateral provided for group enterprises

The company has submitted a declaration of commitment to ensure sufficient liquidity to DTD Holding ApS to ensure sufficient liquidity for the coming financial year 2023.

12 Related parties with controlling interest

Superstruct Entertainment Ltd, London, United Kingdom owns all shares in the Entity, thus exercising control.

13 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.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year except few 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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, costs of sales and external expenses.

Revenue

Revenue from the sale of tickets and manufactured goods 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, here compensation from Covid-19 restrictions.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

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 wages and salaries, 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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

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, 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 Parent is jointly taxed with all of its 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 amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 7 and 10 years.

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

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as external expenses that are directly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years.

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 on a straight-line basis 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	3-5 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.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share 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. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.