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TINDERBOX ENTERTAINMENT ApS

Studsgade 35 B, st.
8000 Aarhus C
CVR No. 36069848

Annual report 2024

The Annual General Meeting adopted the annual report on 27.06.2025

Flemming Myllerup
Chairman of the General Meeting

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Entity details

Entity

TINDERBOX ENTERTAINMENT ApS
Studsgade 35 B, st.
8000 Aarhus C

Business Registration No.: 36069848
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Flemming Myllerup
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 TINDERBOX ENTERTAINMENT ApS for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 27.06.2025

Executive Board

Flemming Myllerup **Brian Barbagallo Nielsen**

Independent auditor's report

To the shareholders of TINDERBOX ENTERTAINMENT ApS

Opinion

We have audited the financial statements of TINDERBOX ENTERTAINMENT ApS for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 by relevant law and regulations.

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

Aarhus, 27.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) mne35428

Sune Pagh Sølvsteen
State Authorised Public Accountant
Identification No (MNE) mne47819

Management commentary

Primary activities

The Company's primary activity is to arrange the festival Tinderbox.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**24,530,697**	**24,251,949**
Depreciation, amortisation and impairment losses		(220,409)	(178,858)
Operating profit/loss		**24,310,288**	**24,073,091**
Other financial income	1	1,999,395	767,253
Other financial expenses	2	(22,285)	(25,053)
Profit/loss before tax		**26,287,398**	**24,815,291**
Tax on profit/loss for the year	3	(5,732,644)	(5,530,319)
Profit/loss for the year		**20,554,754**	**19,284,972**
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		11,500,000	0
Retained earnings		9,054,754	19,284,972
Proposed distribution of profit and loss		**20,554,754**	**19,284,972**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		83,103	178,859
Property, plant and equipment	4	**83,103**	**178,859**
Fixed assets		**83,103**	**178,859**
Manufactured goods and goods for resale		1,252,358	318,160
Inventories		**1,252,358**	**318,160**
Trade receivables		1,835,744	1,888,791
Receivables from group enterprises		25,377,046	0
Deferred tax	5	13,500	27,000
Other receivables		4,763,918	6,178,883
Prepayments		666,172	548,983
Receivables		**32,656,380**	**8,643,657**
Cash		**45,021,453**	**44,790,108**
Current assets		**78,930,191**	**53,751,925**
Assets		**79,013,294**	**53,930,784**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		500,000	500,000
Reserve for fair value adjustments of hedging instruments		161,353	0
Retained earnings		20,764,636	11,709,882
Equity		**21,425,989**	**12,209,882**
Prepayments received from customers	6	47,185,855	27,463,588
Trade payables		4,484,409	4,013,063
Payables to group enterprises		0	8,937,500
Joint taxation contribution payable		5,764,654	1,176,319
Other payables	7	152,387	130,432
Current liabilities other than provisions		**57,587,305**	**41,720,902**
Liabilities other than provisions		**57,587,305**	**41,720,902**
Equity and liabilities		**79,013,294**	**53,930,784**

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Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	500,000	0	11,709,882	0	12,209,882
Extraordinary dividend paid	0	0	0	(11,500,000)	(11,500,000)
Fair value adjustments of hedging instruments	0	206,863	0	0	206,863
Tax of entries on equity	0	(45,510)	0	0	(45,510)
Profit/loss for the year	0	0	9,054,754	11,500,000	20,554,754
Equity end of year	**500,000**	**161,353**	**20,764,636**	**0**	**21,425,989**

Notes

1 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	377,046	75,644
Other interest income	1,622,349	691,609
	1,999,395	**767,253**

2 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	803	1,966
Exchange rate adjustments	21,482	23,087
	22,285	**25,053**

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	5,764,654	1,176,319
Change in deferred tax	(32,010)	4,354,000
	5,732,644	**5,530,319**

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	536,575
Additions	124,653
Cost end of year	**661,228**
Depreciation and impairment losses beginning of year	(357,716)
Depreciation for the year	(220,409)
Depreciation and impairment losses end of year	**(578,125)**
Carrying amount end of year	**83,103**

5 Deferred tax

Deferred tax comprises temporary differences on fixed assets and tax loss carry-forwards expected to be utilised within the next year in the joint taxation contribution.

6 Prepayments received from customers

Prepayments received from customers consist of income from sold tickets for the 2025 festival.

7 Other payables

	2024 DKK	2023 DKK
Other costs payable	152,387	130,432
	152,387	**130,432**

8 Employees

The Entity has no employees other than the Executive Board. The Executive board has not received any remuneration in this company. The payment is performed through intercompany transactions.

9 Financial instruments

The Company hedges currency risks on expected future transactions in USD (principal amount with an obligation to buy USD 2,0m). The term of the forward exchange contracts is 6 months. The positive fair value of the concluded contracts amounts to DKK 0,2m and is recognised under other receivables.

10 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	5,307,600	324,289

The Company has entered into a funding agreement in which they have stated that they will host the festival Tinderbox every year until 2034.

11 Contingent liabilities

At 31 December 2024, the Company entered into contractual obligations with third parties regarding the delivery of music services to the festival in 2025.

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.

12 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.

13 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.

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, other operating income, cost of sales 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. Ticket revenue is recognized when the festival is held.

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 normal inventory writedowns.

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.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to equipment and intangible comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income
Other financial income comprises interest income etc.

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

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 years

Estimated useful lives and residual values are reassessed annually.

Items of equipment 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.

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.

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.

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

Cash
Cash comprises bank deposits.

Dividend
Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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.