Deloitte.

Superstruct Denmark Holdings ApS

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

Annual report 2024

The Annual General Meeting adopted the annual report on 27.06.2025

Flemming Myllerup
Chairman of the General Meeting

Contents

Entity details

Entity

Superstruct Denmark Holdings ApS
Studsgade 35 B, st.
8000 Aarhus C

Business Registration No.: 40482822
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Brian Barbagallo Nielsen, Chairman
James Peter Barton
Flemming Myllerup
Rebecca Clemency Rose Newton-Taylor
Nicklas Reinhold Holgersson

Executive Board

Flemming Myllerup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Superstruct Denmark Holdings 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 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 31.12.2024 and of the results of their operations and the consolidated cash flows 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

Board of Directors

Brian Barbagallo Nielsen
Chairman

James Peter Barton

Flemming Myllerup

Rebecca Clemency Rose Newton-Taylor

Nicklas Reinhold Holgersson

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 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, 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 31.12.2024 and of the results of their operations and the consolidated cash flows 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 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 by relevant law and regulations.

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 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

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Gross profit/loss	53,475	52,695	76,859	18,503	21,919
Operating profit/loss	(6,143)	(6,433)	17,560	(24,753)	(24,069)
Net financials	(5,028)	(7,707)	(9,164)	(8,182)	(7,375)
Profit/loss for the year	(12,423)	(11,579)	9,630	(36,161)	(28,771)
Profit for the year excl. minority interests	(13,704)	(12,017)	9,187	(35,622)	(28,569)
Balance sheet total	219,053	230,372	198,804	242,497	256,261
Investments in property, plant and equipment	2,548	2,380	4,754	457	378
Equity	(24,086)	(12,110)	1,469	(8,162)	28,087
Equity excl. minority interests	(24,940)	(10,676)	3,340	(5,847)	29,776
Cash flows from operating activities	37,716	67,617	19,489	(7,631)	(30,105)
Cash flows from investing activities	(2,124)	(2,426)	(4,554)	(488)	(902)
Cash flows from financing activities	(25,102)	(11,086)	8,701	8,090	6,909
Average number of employees	52	46	38	27	32
Ratios					
Equity ratio (%)	(11.39)	(4.63)	1.68	(2.41)	11.62

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

Equity ratio (%):

$$\frac{\text{Equity excl. minority interests} * 100}{\text{Balance sheet total}}$$

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

Development in activities and finances
The income statement of the Group for 2024 shows a loss of DKK 12.4m, and at 31st December 2024 the balance sheet of the Group shows equity of DKK -24.9m. Which is described under profit/loss for the year in relation to expected developments.

The parent company has lost more than 50 % of the contributed capital and the company is therefore subject to the Capital losses rules of the Danish companies Act § 119. Management expects to re-establish equity through future operations in 2024.

Profit/loss for the year in relation to expected developments
The EBITDA and profit before tax for the Group were partly in line with expectations. EBITDA was expected to be DKK 30-35 million compared to the realised DKK 15.6 million, and profit before tax was expected to be DKK 5-10 million compared to the realised DKK -11.7 million. The primary reason for this discrepancy was poor weather conditions at the Northside festival, which significantly impacted the sales of tickets, food and beverages during the festival as well as the costs of hosting the festival was increased.

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 2024.

Outlook
The Group's budget shows enough liquidity for the Group's future operations. For further information on this and our liquidity, please see description on page 13.

The management expects the EBITDA in 2025 will be DKK 10-15m. and the loss before tax will be DKK 10-15m.

Use of financial instruments
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 DKK, USD or EUR which is why the Group is exposed to the general exchange rate trend. The Group has a loan from its parent company with a fixed rate.

The Group has financial instruments in 2024 that contains hedges currency risks on expected future transactions in USD. For further information please see note 15.

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 consist developing of a new volunteer program. Management expects the development project will be finalized in 2025.

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 2025.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**53,475,376**	**52,695,049**
Staff costs	1	(37,918,274)	(33,413,420)
Depreciation, amortisation and impairment losses	2	(21,699,847)	(25,715,076)
Operating profit/loss		**(6,142,745)**	**(6,433,447)**
Other financial income		3,070,538	1,409,621
Other financial expenses	3	(8,098,683)	(9,116,884)
Profit/loss before tax		**(11,170,890)**	**(14,140,710)**
Tax on profit/loss for the year	4	(1,251,996)	2,561,431
Profit/loss for the year	5	**(12,422,886)**	**(11,579,279)**

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	7	54,400	0
Acquired intangible assets		6,628	3,009,362
Acquired rights		3,840,000	0
Goodwill		67,656,985	82,309,183
Intangible assets	6	**71,558,013**	**85,318,545**
Other fixtures and fittings, tools and equipment		2,920,895	2,707,971
Leasehold improvements		315,869	207,365
Property, plant and equipment	8	**3,236,764**	**2,915,336**
Deposits		805,621	763,801
Financial assets	9	**805,621**	**763,801**
Fixed assets		**75,600,398**	**88,997,682**
Raw materials and consumables		960,140	1,143,627
Manufactured goods and goods for resale		2,229,486	752,764
Inventories		**3,189,626**	**1,896,391**
Trade receivables		7,460,111	14,662,892
Deferred tax	10	3,736,500	5,603,000
Other receivables		11,936,429	15,883,690
Prepayments	11	6,666,969	3,356,003
Receivables		**29,800,009**	**39,505,585**
Cash		**110,462,468**	**99,972,342**
Current assets		**143,452,103**	**141,374,318**
Assets		**219,052,501**	**230,372,000**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,001	40,001
Reserve for fair value adjustments of hedging instruments		161,353	0
Retained earnings		(25,141,686)	(10,716,426)
Equity belonging to Parent's shareholders		**(24,940,332)**	**(10,676,425)**
Equity belonging to minority interests		**854,336**	**(1,434,001)**
Equity		**(24,085,996)**	**(12,110,426)**
Deferred tax	10	0	659,144
Provisions		**0**	**659,144**
Payables to group enterprises		105,086,830	128,079,657
Non-current liabilities other than provisions	12	**105,086,830**	**128,079,657**
Bank loans		0	9,776
Prepayments received from customers		106,421,617	69,033,724
Trade payables		23,521,127	20,056,104
Payables to owners and management		765	765
Tax payable		90,150	0
Other payables		7,978,008	24,553,256
Deferred income	13	40,000	90,000
Current liabilities other than provisions		**138,051,667**	**113,743,625**
Liabilities other than provisions		**243,138,497**	**241,823,282**
Equity and liabilities		**219,052,501**	**230,372,000**
Financial instruments	15		
Unrecognised rental and lease commitments	16		
Contingent assets	17		
Non-arm’s length related party transactions	18		
Group relations	19		
Subsidiaries	20		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments 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	0	(10,716,426)	(10,676,425)	(1,434,001)	(12,110,426)
Effect of mergers and business combinations	0	0	(443,452)	(443,452)	(578,202)	(1,021,654)
Effect of divestments of entities etc.	0	0	0	0	1,476,419	1,476,419
Fair value adjustments of hedging instruments	0	206,863	0	206,863	0	206,863
Other entries on equity	0	0	(278,180)	(278,180)	109,378	(168,802)
Tax of entries on equity	0	(45,510)	0	(45,510)	0	(45,510)
Profit/loss for the year	0	0	(13,703,628)	(13,703,628)	1,280,742	(12,422,886)
Equity end of year	**40,001**	**161,353**	**(25,141,686)**	**(24,940,332)**	**854,336**	**(24,085,996)**

The Group's lender, which is the controlling company, has issued a subordination statement for the group's loan totalling 105 million DKK, so that the loan does not have to be repaid in the coming year. The group's operating and liquidity budgets show sufficient liquidity for future operations.

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		(6,142,745)	(6,433,447)
Amortisation, depreciation and impairment losses		21,699,847	25,715,076
Working capital changes	14	27,146,820	55,946,444
Other adjustments		(5,340)	60,079
Cash flow from ordinary operating activities		**42,698,582**	**75,288,152**
Financial income received		3,070,538	718,088
Financial expenses paid		(8,098,683)	(8,748,145)
Taxes refunded/(paid)		45,510	358,742
Cash flows from operating activities		**37,715,947**	**67,616,837**
Acquisition etc. of intangible assets		(81,600)	0
Acquisition etc. of property, plant and equipment		(2,048,240)	(2,425,777)
Sale of property, plant and equipment		17,073	0
Acquisition of fixed asset investments		(11,820)	0
Acquisition of enterprises		293	0
Cash flows from investing activities		**(2,124,294)**	**(2,425,777)**
Free cash flows generated from operations and investments before financing		**35,591,653**	**65,191,060**
Repayments of loans etc.		(25,539,067)	(9,086,221)
Dividend paid		0	(2,000,000)
Other cash flows from financing activities		437,540	0
Cash flows from financing activities		**(25,101,527)**	**(11,086,221)**

Increase/decrease in cash and cash equivalents	**10,490,126**	**54,104,839**
Cash and cash equivalents beginning of year	99,972,342	46,236,242
Currency translation adjustments of cash and cash equivalents	0	(368,739)
Cash and cash equivalents end of year	**110,462,468**	**99,972,342**
Cash and cash equivalents at year-end are composed of:		
Cash	110,462,468	99,972,342
Cash and cash equivalents end of year	**110,462,468**	**99,972,342**

Notes to consolidated financial statements

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	34,552,087	30,391,044
Pension costs	2,912,842	2,634,163
Other social security costs	453,345	388,213
	37,918,274	**33,413,420**

Average number of full-time employees	52	46

	Remuneration of management 2024 DKK	Remuneration of management 2023 DKK
Executive Board	5,038,559	5,014,016
	5,038,559	**5,014,016**

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	19,484,768	24,427,923
Depreciation on property, plant and equipment	2,215,079	1,287,153
	21,699,847	**25,715,076**

3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	7,677,403	8,661,578
Other interest expenses	62,133	18,179
Exchange rate adjustments	359,147	368,739
Other financial expenses	0	68,388
	8,098,683	**9,116,884**

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	90,150	0
Change in deferred tax	1,161,846	(2,561,431)
	1,251,996	**(2,561,431)**

5 Proposed distribution of profit/loss

	2024 DKK	2023 DKK
Extraordinary dividend distributed in the financial year	0	2,000,000
Retained earnings	(13,703,628)	(14,016,902)
Minority interests' share of profit/loss	1,280,742	437,623
	(12,422,886)	**(11,579,279)**

6 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Acquired rights DKK	Goodwill DKK
Cost beginning of year	616,435	45,145,303	0	154,329,715
Addition through business combinations etc	0	0	4,800,000	842,638
Disposals on divestments etc.	0	0	0	(42,336)
Additions	81,600	0	0	0
Cost end of year	**698,035**	**45,145,303**	**4,800,000**	**155,130,017**
Amortisation and impairment losses beginning of year	(616,435)	(42,135,941)	0	(72,020,532)
Addition through business combinations etc	0	0	0	42,334
Amortisation for the year	(27,200)	(3,002,734)	(960,000)	(15,494,834)
Amortisation and impairment losses end of year	**(643,635)**	**(45,138,675)**	**(960,000)**	**(87,473,032)**
Carrying amount end of year	**54,400**	**6,628**	**3,840,000**	**67,656,985**

For the valuation of goodwill there have been made a impariment 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.

7 Development projects

Development projects consists of development of a program to manage volunteers at the festivals, that the company supports.

The development projects are continuously assessed to determine whether they are completed or under development.

However, the completed development projects are still under development and are depreciated over a period of 5 years. Future improvements will be capitalised, and maintenance costs are continuously recognised in the income statement.

Management expects that the projects in the coming years will be a central basis for the company's operations and thereby contribute to further value creation. As a result, management has not identified any indications of impairment in relation to the carrying amount.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	13,154,231	207,365
Addition through business combinations etc	500,000	0
Additions	1,807,801	240,439
Disposals	(35,200)	0
Cost end of year	**15,426,832**	**447,804**
Depreciation and impairment losses beginning of year	(10,446,260)	0
Depreciation for the year	(2,083,144)	(131,935)
Reversal regarding disposals	23,467	0
Depreciation and impairment losses end of year	**(12,505,937)**	**(131,935)**
Carrying amount end of year	**2,920,895**	**315,869**

9 Financial assets

	Deposits DKK
Cost beginning of year	763,801
Addition through business combinations etc	30,000
Additions	11,820
Cost end of year	**805,621**
Carrying amount end of year	**805,621**

10 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	54,000	35,000
Property, plant and equipment	522,000	469,000
Receivables	40,000	29,000
Other investments	0	(659,144)
Provisions	(46,000)	0
Liabilities other than provisions	(23,000)	(23,000)
Tax losses carried forward	3,189,500	5,093,000
Deferred tax	**3,736,500**	**4,943,856**

Changes during the year	2024 DKK	2023 DKK
Beginning of year	4,943,856	2,382,424
Recognised in the income statement	(1,161,846)	2,561,432
Recognised directly in equity	(45,510)	0
End of year	**3,736,500**	**4,943,856**

Deferred tax has been recognised in the balance sheet as follows	2024 DKK	2023 DKK
Deferred tax assets	3,736,500	5,603,000
Deferred tax liabilities	0	(659,144)
	3,736,500	**4,943,856**

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.

11 Prepayments

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

12 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Payables to group enterprises	105,086,830	128,079,657
	105,086,830	**128,079,657**

13 Deferred income

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

14 Changes in working capital

	2024 DKK	2023 DKK
Increase/decrease in inventories	(1,442,305)	0
Increase/decrease in receivables	18,620,595	(264,780)
Increase/decrease in trade payables etc.	9,968,530	56,211,224
	27,146,820	**55,946,444**

15 Derivative 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.

16 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	4,141,258	4,280,757

17 Contingent assets

The Group has in addition to the recognized tax asset of TDKK 3,362, a deferred tax asset of TDKK 7,704 at the balance sheet date. The asset is not recognized in the balance sheet because of uncertainty with respect to the utilization of it.

18 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.

19 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

20 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
Forever Festival ApS	Denmark	100.00
Haven Festival ApS	Denmark	100.00
Fyrfest Entertainment ApS	Denmark	50.01

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**(1,522,313)**	**(650,023)**
Income from investments in group enterprises		(3,377,576)	(9,023,970)
Other financial income		35,767	9,026
Other financial expenses	1	(8,007,173)	(9,082,161)
Profit/loss before tax		**(12,871,295)**	**(18,747,128)**
Tax on profit/loss for the year	2	3,771,126	2,696,446
Profit/loss for the year	3	**(9,100,169)**	**(16,050,682)**

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		73,916,636	107,632,859
Financial assets	4	**73,916,636**	**107,632,859**
Fixed assets		**73,916,636**	**107,632,859**
Deferred tax	5	2,575,000	1,994,000
Joint taxation contribution receivable		6,412,303	1,446,508
Receivables		**8,987,303**	**3,440,508**
Cash		**1,163,132**	**2,161,337**
Current assets		**10,150,435**	**5,601,845**
Assets		**84,067,071**	**113,234,704**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,001	40,001
Retained earnings		(24,980,332)	(16,041,516)
Equity		**(24,940,331)**	**(16,001,515)**
Payables to group enterprises		105,086,830	128,079,657
Non-current liabilities other than provisions	6	**105,086,830**	**128,079,657**
Trade payables		698,395	412,500
Tax payable		190,641	0
Joint taxation contribution payable		3,031,536	744,062
Current liabilities other than provisions		**3,920,572**	**1,156,562**
Liabilities other than provisions		**109,007,402**	**129,236,219**
Equity and liabilities		**84,067,071**	**113,234,704**
Employees	7		
Contingent assets	8		
Contingent liabilities	9		
Related parties with controlling interest	10		
Non-arm’s length related party transactions	11		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,001	(16,041,516)	(16,001,515)
Other entries on equity	0	161,353	161,353
Profit/loss for the year	0	(9,100,169)	(9,100,169)
Equity end of year	**40,001**	**(24,980,332)**	**(24,940,331)**

The company has lost more than 50 % of the contributed capital and the company is therefore subject to the Capital losses rules of the Danish companies Act § 119. Management expects to re-establish equity through future operations.

The company's lender, which is the controlling company, has issued a subordination statement for the company's loan totalling 105 million DKK, so that the loan does not have to be repaid in the coming year. The company's operating and liquidity budgets show sufficient liquidity for future operations.

Notes to parent financial statements

1 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	7,677,403	8,754,235
Other interest expenses	0	979
Exchange rate adjustments	329,770	326,947
	8,007,173	**9,082,161**

2 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	(581,000)	(1,994,000)
Refund in joint taxation arrangement	(3,190,126)	(702,446)
	(3,771,126)	**(2,696,446)**

3 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Extraordinary dividend distributed in the financial year	0	2,000,000
Retained earnings	(9,100,169)	(18,050,682)
	(9,100,169)	**(16,050,682)**

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	187,582,231
Additions	983,676
Cost end of year	**188,565,907**
Impairment losses beginning of year	(79,949,372)
Adjustments on equity	161,353
Amortisation of goodwill	(11,418,650)
Share of profit/loss for the year	7,057,398
Dividend	(30,500,000)
Impairment losses end of year	**(114,649,271)**
Carrying amount end of year	**73,916,636**

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

5 Deferred tax

Changes during the year	2024 DKK	2023 DKK
Beginning of year	1,994,000	0
Recognised in the income statement	581,000	1,994,000
End of year	**2,575,000**	**1,994,000**

Deferred tax assets

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

6 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Payables to group enterprises	105,086,830	105,086,830
	105,086,830	**105,086,830**

7 Employees

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

8 Contingent assets

The Entity has in addition to the recognized tax asset of TDKK 1,900, a deferred tax asset of TDKK 4,204 at the balance sheet date. The asset is not recognized in the balance sheet because of uncertainty with respect to the utilization of it.

9 Contingent liabilities

The Entity serves as the administration company in a Danish jointtaxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entityis therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating tothe withholding of tax on interest, royalties and dividends for these entities.

10 Related parties with controlling interest

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

11 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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, costs of sales, costs of raw materialas 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 andsales 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 normal 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 normal 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 refundconcerning tax losses).

Balance sheet

Goodwill
Goodwill is the positive difference between cost and fair value of assets and liabilities arising fromacquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Foramounts of goodwill, useful life has been determined based on an assessment of whether the enterprisesare 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 beseparated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periodsused are 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 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 devopment 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 expences 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 ofthe 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 equitymethod. 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 abovesection on business combinations for more details about the accounting policies applied to acquisitions ofinvestments 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 legalor constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that suchobligation will involve a loss, a provision is recognised that is measured at present value of the costsnecessary 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 fromacquisitions. 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 enterprisesare 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 beseparated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periodsused 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 and work in progress 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-basedvalue of assets and liabilities, for which the tax-based value is calculated based on the planned use of eachasset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes andtemporary differences arising at the date of acquisition that do not result from a business combination andthat 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 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.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for

the financial year is disclosed as a separate item in equity.

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.

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.

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.

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 lessshort-term bank loans.