

# Smash!Bang!Pow! ApS

*Knabrostræde 3A, 4, 1210 København K.*

**CVR-number: 33072635**

**ANNUAL REPORT  
1. januar - 31. december 2023**

(14. fiscal year)

Approved at the annual General Meeting of the Company on \_\_\_/\_\_\_ 2024

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**Chairman of the meeting**  
Nikolaj Kristian Thorenfeldt

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## MANAGEMENT'S STATEMENT

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Today the Executive Board has discussed and approved the Annual Report of Smash!Bang!Pow! ApS for the period 1. januar - 31. december 2023.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2023 and of its financial performance for the period 1. januar - 31. december 2023.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

København K, \_\_\_/\_\_\_ 2024

### Directors

Nikolaj Kristian Thorenfeldt

## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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### To the shareholders of Smash!Bang!Pow! ApS

#### Statement of Extended Review of the financial statements

##### Conclusion

We have performed an extended review of the financial statements of Smash!Bang!Pow! ApS for the financial period from 1. januar to 31. december 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. december 2023 and of the results of the Company's operations for the financial period from 1. januar to 31. december 2023 in conformity with the Danish Financial Statements Act.

##### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report.

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

##### Material uncertainties about ability to continue as a going concern

We would like to draw your attention to the fact that there is a significant uncertainty that may raise significant doubts about the company's ability to continue operations. We refer to note 1 in the accounts, from which it appears that short-term liabilities exceed current assets. It is the management's assessment that existing loans from capital owners are maintained on existing terms, which is why the annual accounts have accordingly been prepared assuming the company's continued operation. Our conclusion is not modified regarding this matter.

##### Management's responsibility 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 company's ability

## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's review**

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Financial Statements Act. We did not identify any material misstatements in the Management's review.

Smash!Bang!Pow! ApS

## **INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT**

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Frederiksberg C, on the \_\_\_/\_\_\_ 2024

### **Revision København**

Godkendt Revisionspartnerselskab

Company reg-no: 34619654

Mads Lutz Jørgensen

Registreret revisor, Cand.merc.aud. FSR - Danske Revisorer

mne35797

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## COMPANY INFORMATION

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<b>The Company</b>	Smash!Bang!Pow! ApS Knabrostræde 3A, 4 1210 København K
	E-mail: finance@smashbangpow.dk
	CVR-no.: 33 07 26 35
	Financial year: 1. januar - 31. december
<b>Executive board</b>	Nikolaj Kristian Thorenfeldt
<b>Accountant</b>	Revision København Godkendt Revisionspartnerselskab Gammel Kongevej 138A, st. 1850 Frederiksberg C
<b>Ownership</b>	FKP Scorpio AB, Löjtnantsgatan 25, 7tr, 115 50 Stockholm Underlig Støj Holding ApS, Knabrostræde 3A, 4, 1210 København K.

## MANAGEMENT COMMENTARY

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### **Main activities of the Company**

The main activities of the company are concerts, major events, promotions and related business such as running a Danish talents agency

Smash!Bang!Pow! is a live agency that organizes and produces more than 300 concerts annually. We are also a targeted agency for Danish talent and are behind the festival SYD FOR SOLEN as well as other formats in cultural life.

### **Uncertainty in recognition and measurement**

During the fiscal year, no significant uncertainties concerning the recognition and measurement of accounting items have been identified.

### **Development in the activities and the financial situation of the Company**

Inflation, increased number of events in the market, investments and changes in consumer behavior all had an impact on the financial result of 2023.

The company expects to see a positive operating profit in 2024 based on the investments made in 2023 to strengthen the company's market position.

The company's continued operation is contingent upon the parent company and the main capital owner continuing to provide the necessary liquidity. We expect this to occur. We refer to note 1 in the annual accounts.

The Company has lost more than half of the share capital, but expects to restore its capital through earnings.

### **Material events after the reporting date**

No events have occurred after the reporting date that may materially affect the financial position of the company.

### **Expected development, including special assumptions and uncertain factors**

The company expects to see a positive operating profit in 2024 based on the investments made in 2023 to strengthen the company's market position.



## ACCOUNTING POLICIES

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### GENERAL INFORMATION

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

#### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

## ACCOUNTING POLICIES

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### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

### Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

### Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

### Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

## BALANCE SHEET

### Property, plant and equipment

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition and is reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

## ACCOUNTING POLICIES

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In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	5 years	0 %

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

### **Deposits**

Deposits are measured at cost.

### **Receivables**

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

### **Prepayments**

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

### **Cash and cash equivalents**

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

### **Corporate income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax

## ACCOUNTING POLICIES

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on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

### **Payables**

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

### **Deferred income**

Where income that relates to subsequent years is received, the income is treated as deferred income.

**INCOME STATEMENT 1. JANUAR - 31. DECEMBER 2023**

	2023 kr.	2022 kr.
<b>GROSS PROFIT</b>	<b>-2.221.195</b>	<b>13.903.628</b>
2 Staff costs	-8.513.924	-9.502.574
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-36.845	-28.832
<b>OPERATING PROFIT OR LOSS</b>	<b>-10.771.964</b>	<b>4.372.222</b>
Other financial income	41.478	14.207
Other financial expenses	-512.028	-564.478
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>-11.242.514</b>	<b>3.821.951</b>
3 Tax on net profit for the year	-1.361.773	-862.246
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>-12.604.287</b>	<b>2.959.705</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings	-12.604.287	2.959.705
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>-12.604.287</b>	<b>2.959.705</b>

**BALANCE SHEET AT 31. DECEMBER 2023 ASSETS**

	2023 kr.	2022 kr.
Other plant, fixtures and operating equipment	65.214	102.059
<b>Property, plant and equipment</b>	<b>65.214</b>	<b>102.059</b>
Deposits	337.348	323.222
<b>Investments</b>	<b>337.348</b>	<b>323.222</b>
<b>NON-CURRENT ASSETS</b>	<b>402.562</b>	<b>425.281</b>
Trade receivables	2.576.112	1.357.766
Other receivables	1.940.939	350.300
Deferred tax asset	233.923	1.595.696
Accruals	2.705.032	2.456.868
<b>Receivables</b>	<b>7.456.006</b>	<b>5.760.630</b>
<b>Cash</b>	<b>4.723.597</b>	<b>22.076.506</b>
<b>CURRENT ASSETS</b>	<b>12.179.603</b>	<b>27.837.136</b>
<b>ASSETS</b>	<b>12.582.165</b>	<b>28.262.417</b>

**BALANCE SHEET AT 31. DECEMBER 2023 EQUITY AND LIABILITIES**

	2023	2022
	kr.	kr.
Contributed capital	80.000	80.000
Retained earnings	-18.021.389	-5.417.102
<b>EQUITY</b>	<b>-17.941.389</b>	<b>-5.337.102</b>
Amounts owed to group enterprises	10.783.825	0
<b>4 Long-term payables</b>	<b>10.783.825</b>	<b>0</b>
Credit institutions	0	10.811
Prepayments received on account	18.105.676	17.214.046
Trade creditors	552.113	7.631.907
Other accounts payable	1.081.940	3.104.326
Payables to owners and management	0	5.638.429
<b>Short-term payables</b>	<b>19.739.729</b>	<b>33.599.519</b>
<b>PAYABLES</b>	<b>30.523.554</b>	<b>33.599.519</b>
<b>EQUITY AND LIABILITIES</b>	<b>12.582.165</b>	<b>28.262.417</b>
5 Contractual obligations and contingent items, etc.		
6 Charges and securities		

**STATEMENT OF CHANGES IN EQUITY**

	2023 kr.	2022 kr.
Contributed capital opening	80.000	80.000
<b>Contributed capital closing balance</b>	<b>80.000</b>	<b>80.000</b>
Retained earnings at beginning of period	-5.417.102	-8.376.807
Profit or loss for the year	-12.604.287	2.959.705
<b>Retained earnings closing balance</b>	<b>-18.021.389</b>	<b>-5.417.102</b>
<b>EQUITY</b>	<b>-17.941.389</b>	<b>-5.337.102</b>



## NOTES

	2023 kr.	2022 kr.
<b>1 Uncertainty regarding the going concern status</b>		
It is a prerequisite for the company's ability to continue operations that the parent company and the main capital owner continue to provide the necessary liquidity.		
Management expects that the liquidity will continue to be made available to the company.		
Additionally, the company's management provides supplementary information that all capital owners have been informed of the company's capital loss.		
The company also has a large payable item, which causes short-term liabilities to be significantly larger than current assets. This item, consisting of prepayments for concerts and other events, is not expected to be drawn upon in liquid form, as this would only occur if the company does not hold the listed concerts and events. Therefore, the risk of this is considered to be quite small, which is why the assessment of continued operation is therefore substantiated.		
<b>2 Staff costs</b>		
Number of people employed	15	15
Wages and salaries	7.516.866	8.459.339
Pensions	885.483	922.144
Other social security costs	111.575	121.091
	<b>8.513.924</b>	<b>9.502.574</b>
<b>3 Tax on net profit for the year</b>		
Adjustment of deferred tax	1.361.773	862.246
	<b>1.361.773</b>	<b>862.246</b>
<b>4 Long-term payables</b>		
Amounts owed to group enterprises	10.783.825	0
	<b>10.783.825</b>	<b>0</b>

**NOTES**

	2023	2022
	kr.	kr.

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**5 Contractual obligations and contingent items, etc.**

**Contingent Assets**

The company has a tax asset in the form of unused losses. The tax asset is valued at 4.039.479 DKK for offsetting against future profits. The tax asset included in the balance sheet has been partially written down.

**Contingent Liabilities**

There are no contingent liabilities.

**Employee Obligations**

The company has normal obligations regarding notice periods for terminating employees.

**6 Charges and securities**

The Company has not pawned assets or made other kind of security.

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## Nikolaj Kristian Thorenfeldt

Direktør

Serienummer: 73db678d-3338-4683-97a9-6b6f8249d90a

IP: 152.115.xxx.xxx

2024-05-01 09:55:11 UTC



## Mads Gerzymisch Lutz Jørgensen

Registreret revisor

Serienummer: 5f78c129-c77a-429c-9e2a-347f652c4c1d

IP: 93.161.xxx.xxx

2024-05-01 10:59:16 UTC



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**Nikolaj Kristian Thorenfeldt**

Dirigent

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