

Smash!Bang!Pow! ApS

Vester Voldgade 96, 2. tv., 1552 København V

CVR-number: 33072635

**ANNUAL REPORT
1. January - 31. december 2022**

(13. fiscal year)

Approved at the annual General Meeting of the Company on __/__/2023

Chairman of the meeting
Nikolaj Kristian Thorenfeldt

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Smash!Bang!Pow! ApS for the period 1. January - 31. december 2022.

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 2022 and of its financial performance for the period 1. January - 31. december 2022.

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 V, __/__ 2023

Directors

Nikolaj Kristian Thorenfeldt

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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. January to 31. december 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 2022 and of the results of the Company's operations for the financial period from 1. January to 31. december 2022 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 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

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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.

Frederiksberg, on the __/__/2023

Revision København

Godkendt Revisionspartnerselskab

Company reg-no: 34619654

Mads Lutz Jørgensen

Registreret revisor, Cand.merc.aud. FSR - Danske Revisorer
mne35797

COMPANY INFORMATION

The Company

Smash!Bang!Pow! ApS
Vester Voldgade 96, 2. tv.
1552 København V

E-mail: finance@smashbangpow.dk

CVR-no.: 33 07 26 35

Financial year: 1. January - 31. december

Executive board

Nikolaj Kristian Thorenfeldt

Accountant

Revision København
Godkendt Revisionspartnerselskab
Nimbusparken 24, 3.
2000 Frederiksberg

Ownership

FKP Scorpio AB, Lönjtnantsgatan 25, 7tr, 115 50 Stockholm
Underlig Støj Holding ApS, Mikkell Bryggers Gade 1A, 1. tv, 1460 København K

MANAGEMENT COMMENTARY

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

Development in the activities and the financial situation of the Company

High inflation, increased number of events in the market and changes in consumer behavior had an impact on the financial result of 2022, but through successful completion of large scale events the company managed to deliver a satisfying result for the year. The Company expects an operating profit in 2023, but the company will also be affected by the high level of inflation and general financial uncertainty. The company is focused on diversifying its activities and revenue streams to strengthen the company's market position and profitability in the coming years.

Material events after the reporting date

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

ACCOUNTING POLICIES

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

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.

Any change in deferred tax as a result of changes in the tax rate is recognised in the income statement.

The Company is assessed for Danish tax purposes jointly with domestic Group enterprises. Foreign subsidiaries are not covered by the joint taxation scheme.

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.

ACCOUNTING POLICIES

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. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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.

	<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.

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.

INCOME STATEMENT 1. JANUARY - 31. DECEMBER 2022

	2022 kr.	2021 kr.
GROSS PROFIT	13.903.628	847.340
2 Staff costs	-9.502.574	-4.561.713
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-28.832	-20.000
OPERATING PROFIT OR LOSS	4.372.222	-3.734.373
Other financial income	14.207	0
Other financial expenses	-564.478	-303.979
PROFIT OR LOSS BEFORE TAX	3.821.951	-4.038.352
3 Tax on net profit for the year	-862.246	872.555
PROFIT OR LOSS FOR THE YEAR	2.959.705	-3.165.797
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	2.959.705	-3.165.797
SETTLEMENT OF DISTRIBUTION TOTAL	2.959.705	-3.165.797

BALANCE SHEET AT 31. DECEMBER 2022 ASSETS

	2022 kr.	2021 kr.
Other plant, fixtures and operating equipment	102.059	46.666
Property, plant and equipment	102.059	46.666
Deposits	323.222	175.656
Investments	323.222	175.656
NON-CURRENT ASSETS	425.281	222.322
Trade receivables	1.357.766	1.027.542
Other receivables	350.300	4.482
Deferred tax asset	1.595.696	2.457.942
Accruals	2.456.868	4.690.807
Receivables	5.760.630	8.180.773
Cash	22.076.506	89.382.116
CURRENT ASSETS	27.837.136	97.562.889
ASSETS	28.262.417	97.785.211

BALANCE SHEET AT 31. DECEMBER 2022 EQUITY AND LIABILITIES

	2022 kr.	2021 kr.
Contributed capital	80.000	80.000
Retained earnings	-5.417.102	-8.376.807
EQUITY	-5.337.102	-8.296.807
Credit institutions	10.811	24.759
Prepayments received on account	17.214.046	103.376.971
Trade creditors	7.631.907	725.936
Other accounts payable	3.104.326	1.954.352
Payables to owners and management	5.638.429	0
Short-term payables	33.599.519	106.082.018
PAYABLES	33.599.519	106.082.018
EQUITY AND LIABILITIES	28.262.417	97.785.211

- 5 Contractual obligations and contingent items, etc.
 6 Charges and securities

STATEMENT OF CHANGES IN EQUITY

	2022 kr.	2021 kr.
Contributed capital opening	80.000	80.000
Contributed capital closing balance	80.000	80.000
Retained earnings at beginning of period	-8.376.807	-5.211.010
Profit or loss for the year	2.959.705	-3.165.797
Retained earnings closing balance	-5.417.102	-8.376.807
EQUITY	-5.337.102	-8.296.807

NOTES

	2022 kr.	2021 kr.
1 Uncertainty regarding the going concern status		
It is a prerequisite for the company's ability to continue operations that the parent company and the main capital owner continue to make the necessary liquidity available.		
Management expects that liquidity will continue to be made available to the company.		
2 Staff costs		
Number of people employed	15	9
Wages and salaries	8.459.339	4.360.968
Pensions	922.144	120.641
Other social security costs	121.091	80.104
	9.502.574	4.561.713
3 Tax on net profit for the year		
Adjustment of deferred tax	862.246	-872.555
	862.246	-872.555
4 Special entries		
Covid-19 compensation, arrangement	2.955.971	4.257.225
	2.955.971	4.257.225

The outbreak of the Corona virus and the restrictions imposed have affected, but not significantly, this year's activities and economic development.

In order to mitigate the major financial consequences of the Danish authorities' measures to limit the spread of Covid-19 in Denmark, the company has received support from various compensation schemes.

The total compensation that the company has received is recognized in the income statement under other operating income that is included in the gross profit.

NOTES

2022	2021
kr.	kr.

5 Contractual obligations and contingent items, etc.

The company has no contingent assets or liabilities.

Employee liabilities

The Company has normal notice of termination for employee 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

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Mads Lutz Jørgensen

Registreret revisor

På vegne af: Revision København

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Nikolaj Kristian Thorenfeldt

Dirigent

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