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# Violent Heart ApS

Ingolfs Allé 3, st.
2300 Copenhagen
CVR No. 35205624

# Annual report 2024

The Annual General Meeting adopted the annual report on 26.06.2025

**Karen Marie Aagaard Ørsted Andersen**
Chairman of the General Meeting

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# Entity details

**Entity**

Violent Heart ApS
Ingolfs Allé 3, st.
2300 Copenhagen

Business Registration No.: 35205624
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

**Executive Board**

Karen Marie Aagaard Ørsted Andersen

**Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Violent Heart 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 my 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.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.06.2025

**Executive Board**

**Karen Marie Aagaard Ørsted Andersen**

# Independent auditor's extended review report

**To the shareholder of Violent Heart ApS**

## Conclusion

We have performed an extended review of the financial statements of Violent Heart 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

## Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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.

Copenhagen, 26.06.2025

**Deloitte**
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

**Hans Tauby**
State Authorised Public Accountant
Identification No (MNE) mne44339

# Management commentary

### Primary activities

The main activities of the Company consists of music production and performances.

### Development in activities and finances

The Company has a net profit of 1.286 TDKK, which management deems acceptable.

### Events after the balance sheet date

No other 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<br>DKK | 2023<br>DKK |
|---|---|---|---|
| **Gross profit/loss** | | **(23,178)** | **1,447,271** |
| Staff costs | 1 | (707,662) | (695,941) |
| **Operating profit/loss** | | **(730,840)** | **751,330** |
| Income from investments in group enterprises | | 1,262,352 | 1,897,610 |
| Other financial income | 2 | 1,041,942 | 960,521 |
| Other financial expenses | | (317,998) | (325,419) |
| **Profit/loss before tax** | | **1,255,456** | **3,284,042** |
| Tax on profit/loss for the year | 3 | 30,270 | (306,178) |
| **Profit/loss for the year** | | **1,285,726** | **2,977,864** |
| **Proposed distribution of profit and loss** | | | |
| Ordinary dividend for the financial year | | 67,500 | 0 |
| Extraordinary dividend distributed in the financial year | | 0 | 300,000 |
| Retained earnings | | 1,218,226 | 2,677,864 |
| **Proposed distribution of profit and loss** | | **1,285,726** | **2,977,864** |

# Balance sheet at 31.12.2024

## Assets

| | Notes | 2024<br>DKK | 2023<br>DKK |
|---|---|---|---|
| Other fixtures and fittings, tools and equipment | | 0 | 0 |
| **Property, plant and equipment** | | **0** | **0** |
| Other investments | | 1,292,573 | 1,170,263 |
| Deposits | | 15,000 | 0 |
| **Financial assets** | 4 | **1,307,573** | **1,170,263** |
| **Fixed assets** | | **1,307,573** | **1,170,263** |
| Trade receivables | | 565,432 | 496,680 |
| Receivables from group enterprises | | 1,826,098 | 2,381,747 |
| Deferred tax | | 2,497 | 1,753 |
| Other receivables | | 751,334 | 0 |
| Income tax receivable | | 238,010 | 166,891 |
| **Receivables** | | **3,383,371** | **3,047,071** |
| Other investments | | 8,682,800 | 7,213,219 |
| **Other investments** | | **8,682,800** | **7,213,219** |
| **Cash** | | **4,109,275** | **2,896,076** |
| **Current assets** | | **16,175,446** | **13,156,366** |
| **Assets** | | **17,483,019** | **14,326,629** |

## Equity and liabilities

| | Notes | 2024<br>DKK | 2023<br>DKK |
|---|---|---|---|
| Contributed capital | | 80,000 | 80,000 |
| Retained earnings | | 8,325,128 | 7,106,902 |
| Proposed extraordinary dividend | | 0 | 300,000 |
| Proposed dividend | | 67,500 | 0 |
| **Equity** | | **8,472,628** | **7,486,902** |
| Prepayments received from customers | | 7,639,331 | 6,326,386 |
| Trade payables | | 153,004 | 127,004 |
| Payables to owners and management | | 427,618 | 88,180 |
| Other payables | | 790,438 | 298,157 |
| **Current liabilities other than provisions** | | **9,010,391** | **6,839,727** |
| **Liabilities other than provisions** | | **9,010,391** | **6,839,727** |
| **Equity and liabilities** | | **17,483,019** | **14,326,629** |
| Fair value information | 5 | | |
| Contingent liabilities | 6 | | |

# Statement of changes in equity for 2024

| | Contributed capital DKK | Retained earnings DKK | Proposed extraordinary dividend DKK | Proposed dividend DKK | Total DKK |
|---|---|---|---|---|---|
| Equity beginning of year | 80,000 | 7,106,902 | 300,000 | 0 | 7,486,902 |
| Extraordinary dividend paid | 0 | 0 | (300,000) | 0 | (300,000) |
| Profit/loss for the year | 0 | 1,218,226 | 0 | 67,500 | 1,285,726 |
| **Equity end of year** | **80,000** | **8,325,128** | **0** | **67,500** | **8,472,628** |

# Notes

## 1 Staff costs

| | 2024<br>DKK | 2023<br>DKK |
|---|---|---|
| Wages and salaries | 642,668 | 630,053 |
| Pension costs | 58,500 | 58,500 |
| Other social security costs | 6,494 | 7,388 |
| | **707,662** | **695,941** |

| | | |
|---|---|---|
| Average number of full-time employees | **1** | **1** |

## 2 Other financial income

| | 2024<br>DKK | 2023<br>DKK |
|---|---|---|
| Financial income from group enterprises | 47,570 | 83,217 |
| Other interest income | 36,623 | 20,028 |
| Exchange rate adjustments | 143,472 | 111,685 |
| Fair value adjustments | 446,120 | 437,199 |
| Other financial income | 368,157 | 308,392 |
| | **1,041,942** | **960,521** |

## 3 Tax on profit/loss for the year

| | 2024<br>DKK | 2023<br>DKK |
|---|---|---|
| Current tax | 0 | 198,588 |
| Change in deferred tax | (2,497) | 107,590 |
| Adjustment concerning previous years | (27,773) | 0 |
| | **(30,270)** | **306,178** |

## 4 Financial assets

The company owns 100% of the american subsidiary Violent Heart LLC.

## 5 Fair value information

| | Obligationer<br>DKK | Aktier<br>DKK |
|---|---|---|
| Fair value end of year | 1,730,438 | 8,244,935 |

## 6 Contingent liabilities

The company has no contingent assets or liabilities.

# 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income 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.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### 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 salaries and wages, and social security contributions, pension contributions, etc for entity staff.

### 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 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 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.

## 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.

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:

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 | 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 according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

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

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

**Other investments**
Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

**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.

**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.

**Other investments**
Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

**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. 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.