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CVR no. 20 22 26 70

**WELCOME A/S**  
**BILBAOGADE 5, 2150 NORDHAVN**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 12 March 2024**

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**Jannik Ernst Seifert**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 21 14 56 45**

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**COMPANY DETAILS**

<b>Company</b>	WELCOME A/S Bilbaogade 5 2150 Nordhavn  CVR No.: 21 14 56 45 Established: 1 July 1998 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Timo Mikael Aalto, chairman Kimmo Antero Vanne Meri Johanna Koivula
<b>Executive Board</b>	Jannik Ernst Seifert Peter Stignæs-Eriksen Magnus Peter Holde-Bygvraa
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
<b>Bank</b>	Danske Bank Holbergsgade 2 1057 Copenhagen K
<b>Law Firm</b>	Chr. Harboe Wissum Veksebovej 7 3480 Fredensborg

## MANAGEMENT'S STATEMENT

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of WELCOME A/S for the financial year 1 January - 31 December 2023.*

*The Annual Report is presented in accordance with the Danish Financial Statements Act.*

*In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.*

*The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.*

*We recommend the Annual Report be approved at the Annual General Meeting.*

Copenhagen, 12 March 2024

### Executive Board

\_\_\_\_\_  
Jannik Ernst Seifert

\_\_\_\_\_  
Peter Stignæs-Eriksen

\_\_\_\_\_  
Magnus Peter Holde-Bygvraa

### Board of Directors

\_\_\_\_\_  
Timo Mikael Aalto  
Chairman

\_\_\_\_\_  
Kimmo Antero Vanne

\_\_\_\_\_  
Meri Johanna Koivula

## THE INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of WELCOME A/S*

### **Conclusion**

*We have performed an extended review of the Financial Statements of WELCOME A/S for the financial year 1 January - 31 December 2023, 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 under 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 year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.*

### **Basis for Conclusion**

*We conducted our extended review in accordance with the Danish Business Authority's Assurance 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 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 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.*

## THE INDEPENDENT AUDITOR'S REPORT

*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 during 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 under the Danish Financial Statements Act.*

*Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.*

Aarhus, 12 March 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Klaus Tvede-Jensen  
State Authorised Public Accountant  
MNE no. mne23304

## MANAGEMENT COMMENTARY

### ***Principal activities***

*The principal activities comprise are to run a full-service event and meeting agency with a focus on i.a. Corporate Activation, as well as to engage in other commercial activities which, in the further discretion of the board, are connected with, promote or arise from the above purposes.*

### ***Significant events after the end of the financial year***

*No events have occurred after the end of the financial year of material importance for the Company's financial position.*

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>8.500.880</b>	<b>12.623.403</b>
Staff costs.....	1	-5.218.646	-4.348.869
Depreciation, amortisation and impairment losses.....		-23.501	-33.787
<b>OPERATING PROFIT</b> .....		<b>3.258.733</b>	<b>8.240.747</b>
Other financial income.....	2	25.208	2.275
Other financial expenses.....		-69.572	-90.109
<b>PROFIT BEFORE TAX</b> .....		<b>3.214.369</b>	<b>8.152.913</b>
Tax on profit/loss for the year.....	3	-618.230	-2.029.379
<b>PROFIT FOR THE YEAR</b> .....		<b>2.596.139</b>	<b>6.123.534</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		2.100.000	0
Extraordinary dividend.....		0	6.000.000
Retained earnings.....		496.139	123.534
<b>TOTAL</b> .....		<b>2.596.139</b>	<b>6.123.534</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		0	2.981
Leasehold improvements.....		39.331	59.851
<b>Property, plant and equipment.....</b>	<b>4</b>	<b>39.331</b>	<b>62.832</b>
<b>NON-CURRENT ASSETS.....</b>		<b>39.331</b>	<b>62.832</b>
Trade receivables.....		6.208.434	3.579.712
Contract work in progress.....	5	1.276.814	0
Receivables from group enterprises.....		2.100.690	0
Deferred tax assets.....		688	0
Other receivables.....		270.344	240.216
Prepayments.....		124.851	420.356
<b>Receivables.....</b>		<b>9.981.821</b>	<b>4.240.284</b>
<b>Cash and cash equivalents.....</b>		<b>3.244.909</b>	<b>727.717</b>
<b>CURRENT ASSETS.....</b>		<b>13.226.730</b>	<b>4.968.001</b>
<b>ASSETS.....</b>		<b>13.266.061</b>	<b>5.030.833</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		500.000	500.000
Retained earnings.....		1.412.638	916.499
Proposed dividend.....		2.100.000	0
<b>EQUITY.....</b>		<b>4.012.638</b>	<b>1.416.499</b>
Provision for deferred tax.....		0	105.322
<b>PROVISIONS.....</b>		<b>0</b>	<b>105.322</b>
Contract work in progress.....	5	5.973.651	1.045.220
Trade payables.....		1.068.124	857.860
Corporation tax payable.....		576.240	721.088
Other liabilities.....		1.635.408	884.844
<b>Current liabilities.....</b>		<b>9.253.423</b>	<b>3.509.012</b>
<b>LIABILITIES.....</b>		<b>9.253.423</b>	<b>3.509.012</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>13.266.061</b>	<b>5.030.833</b>
Contingencies etc.	6		

## EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	500.000	916.499	0	1.416.499
Proposed profit allocation.....		496.139	2.100.000	2.596.139
Equity at 31 December 2023.....	500.000	1.412.638	2.100.000	4.012.638

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	8	8	
Wages and salaries.....	4.357.655	3.377.597	
Pensions.....	474.535	365.985	
Social security costs.....	55.484	55.811	
Other staff costs.....	330.972	549.476	
	<b>5.218.646</b>	<b>4.348.869</b>	
<b>Other financial income</b>			<b>2</b>
Group enterprises.....	690	0	
Other interest income.....	24.518	2.275	
	<b>25.208</b>	<b>2.275</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	724.240	1.832.305	
Adjustment of tax in previous years.....	-106.700	0	
Adjustment of deferred tax.....	690	197.074	
	<b>618.230</b>	<b>2.029.379</b>	
<b>Property, plant and equipment</b>			<b>4</b>
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2023.....	66.333	101.747	
<b>Cost at 31 December 2023.....</b>	<b>66.333</b>	<b>101.747</b>	
Depreciation and impairment losses at 1 January 2023.....	63.352	41.896	
Depreciation for the year.....	2.981	20.520	
<b>Depreciation and impairment losses at 31 December 2023....</b>	<b>66.333</b>	<b>62.416</b>	
Carrying amount at 31 December 2023.....	0	39.331	

## NOTES

	2023 DKK	2022 DKK	Note
<b>Contract work in progress</b>			<b>5</b>
Value of completed work.....	-4.696.837	-1.045.220	
<b>Contract work in progress, net.....</b>	<b>-4.696.837</b>	<b>-1.045.220</b>	
Contract work in progress (asset).....	1.276.814	0	
Contract work in progress (liability).....	-5.973.651	-1.045.220	
	<b>-4.696.837</b>	<b>-1.045.220</b>	

**Contingencies etc.**

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**Contingent liabilities**

The company has entered into leasing agreements with a remaining term of up to 36 months. The leasing contracts have a total residual leasing obligation of DKK 150 thousand.

The company has entered into rent obligations which, at the time of the balance sheet, amount to DKK 226 thousand during the notice period.

**ACCOUNTING POLICIES**

*The Annual Report of WELCOME A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

*The Annual Report is prepared consistently with the accounting principles applied last year.*

**INCOME STATEMENT**

**Net revenue**

*Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.*

*Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.*

**Cost of sales**

*Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.*

**Other external expenses**

*Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc*

**Staff costs**

*Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.*

**Financial income and expenses**

*Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.*

**Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.*

**BALANCE SHEET**

**Tangible fixed assets**

*Plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.*

*The depreciation base is cost less estimated residual value after end of useful life.*

*The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.*

*Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:*

	<i>Useful life</i>
<i>Other plant, fixtures and equipment.....</i>	<i>5 år</i>
<i>Leasehold improvements.....</i>	<i>5 år</i>

## ACCOUNTING POLICIES

*Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.*

### **Impairment of fixed assets**

*The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.*

*In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.*

*The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.*

### **Receivables**

*Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.*

*Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.*

### **Contract work in progress**

*Work in progress is recognized according to the invoicing method, which means that the sale is first recognized in the income statement at the time when final delivery takes place, where all benefits and risks pass to the buyer.*

### **Accruals, assets**

*Accruals recognised as assets include costs incurred relating to the subsequent financial year.*

### **Cash and cash equivalents**

*Cash and cash equivalents include cash at bank.*

## ACCOUNTING POLICIES

### ***Tax payable and deferred tax***

*Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.*

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### ***Liabilities***

*Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.*

*The amortised cost of current liabilities corresponds usually to the nominal value.*