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Kystvejen 29
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WELCOME A/S
BILBAOGADE 5, 2150 NORDHAVN
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 10 February 2023**

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

Company	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
Board of Directors	Timo Mikael Aalto, chairman Kimmo Antero Vanne Meri Johanna Koivula
Executive Board	Jannik Ernst Seifert Peter Stignæs-Eriksen Magnus Peter Holde-Bygvraa
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Danske Bank Holbergsgade 2 1057 Copenhagen K
Law Firm	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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 10 February 2023

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 Shareholders 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 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 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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, 10 February 2023

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.

Unusual matters

In the financial year, the company has changed its accounting practices with regard to the measurement of work in progress. The company has switched from using the production method, where profit on ongoing projects is recognized in the income statement as the work is carried out, to using the invoicing method, where profit on the projects is recognized in the income statement when the work has been completed and the final transfer of risk to the buyer has taken place.

The reason for the change in practice is that the company's shares have been sold to the Finnish capital fund LIWLING Group Oy at the end of December 2022. The company's changed accounting practices follow the accounting practices of the other group companies.

Reference is also made to the description under applied accounting practices, including the description of the impact on the annual report of the change in practice.

The cumulative effect of the change in practice for 2022 is a reduction of the year's profit before tax by DKK 525 thousand and the year's profit after tax by DKK 222 thousand. The balance sheet at the end of the year is reduced by DKK 1 thousand, which can be attributed to work in progress, while the equity per 31 December 2022 is reduced by DKK 485 thousand. For 2021, the profit for the year after tax is adjusted by DKK 367 thousand. The balance sheet at the beginning is adjusted by DKK 265 thousand and the equity per 1 January 2022 is reduced by DKK 707 thousand. As a result of the change in practice, the deferred tax at first is changed by DKK 254 thousand.

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	2022 DKK	2021 DKK
GROSS PROFIT		12.623.403	6.761.815
Staff costs.....	1	-4.348.869	-3.700.516
Depreciation, amortisation and impairment losses.....		-33.787	-33.218
OPERATING PROFIT		8.240.747	3.028.081
Other financial income.....		2.275	3.161
Other financial expenses.....		-90.109	-41.536
PROFIT BEFORE TAX		8.152.913	2.989.706
Tax on profit/loss for the year.....	2	-2.029.379	-623.635
PROFIT FOR THE YEAR		6.123.534	2.366.071
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	1.947.350
Extraordinary dividend.....		6.000.000	0
Retained earnings.....		123.534	418.721
TOTAL		6.123.534	2.366.071

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other plant, machinery tools and equipment.....		2.981	16.248
Leasehold improvements.....		59.851	80.371
Property, plant and equipment.....	3	62.832	96.619
NON-CURRENT ASSETS.....		62.832	96.619
Trade receivables.....		3.579.712	1.387.114
Deferred tax assets.....		0	42.969
Other receivables.....		240.216	217.200
Prepayments.....		420.356	432.737
Receivables.....		4.240.284	2.080.020
Cash and cash equivalents.....		727.717	3.703.571
CURRENT ASSETS.....		4.968.001	5.783.591
ASSETS.....		5.030.833	5.880.210
EQUITY AND LIABILITIES			
Share capital.....		500.000	500.000
Retained earnings.....		916.499	792.965
Proposed dividend.....		0	1.947.350
EQUITY.....		1.416.499	3.240.315
Provision for deferred tax.....		105.322	0
PROVISIONS.....		105.322	0
Contract work in progress.....	4	1.045.220	1.182.741
Trade payables.....		857.860	561.631
Corporation tax payable.....		721.088	247.742
Other liabilities.....		884.844	647.781
Current liabilities.....		3.509.012	2.639.895
LIABILITIES.....		3.509.012	2.639.895
EQUITY AND LIABILITIES.....		5.030.833	5.880.210
Contingencies etc.	5		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2022.....	500.000	1.802.751	1.947.350	4.250.101
Change of equity due to change of policy.....		-1.009.786		-1.009.786
Adjusted equity at 1 January 2022.....	500.000	792.965	1.947.350	3.240.315
Proposed profit allocation.....		123.534	6.000.000	6.123.534
Transactions with owners				
Dividend paid.....			-1.947.350	-1.947.350
Extraordinary dividend paid.....			-6.000.000	-6.000.000
Equity at 31 December 2022.....	500.000	916.499	0	1.416.499

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	8	6	
Wages and salaries.....	3.377.597	2.944.495	
Pensions.....	365.985	360.000	
Social security costs.....	55.811	44.887	
Other staff costs.....	549.476	351.134	
	4.348.869	3.700.516	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	1.832.305	599.852	
Adjustment of deferred tax.....	197.074	23.783	
	2.029.379	623.635	
Property, plant and equipment			3
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2022.....	66.333	101.747	
Cost at 31 December 2022.....	66.333	101.747	
Depreciation and impairment losses at 1 January 2022.....	50.085	21.376	
Depreciation for the year.....	13.267	20.520	
Depreciation and impairment losses at 31 December 2022....	63.352	41.896	
Carrying amount at 31 December 2022.....	2.981	59.851	
Contract work in progress			4
Sales value of completed work.....	-1.045.220	-1.182.741	
Contract work in progress, net.....	-1.045.220	-1.182.741	
Engelsk Contract work in progress (liability).....	-1.045.220	-1.182.741	
	-1.045.220	-1.182.741	
Contingencies etc.			5
Contingent liabilities			
The company has entered into leasing agreements with a remaining term of up to 48 months. The leasing contracts have a total residual leasing obligation of DKK 229 thousand.			

ACCOUNTING POLICIES

The Annual Report of WELCOME A/S for 2022 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, except for the following changes.

Change in accounting policies and classification

The accounting policies have been changed in the following areas:

The company's work in progress for third parties was previously recognized and measured in accordance with the production method. The practice is changed so that in future work in progress is recognized and measured in accordance with the sales method (invoicing method).

The reason for the change in practice is that the company's shares have been sold to the Finnish capital fund LIWLING Group Oy at the end of December 2022. The company's changed accounting practices follow the accounting practices of the other group companies.

Comparative figures regarding the changes in practice have been adjusted. The change in practice regarding the comparative figures is recognized directly on the equity at the beginning, cf. the equity note.

The cumulative effect of the change in practice for 2022 is a reduction of the year's profit before tax by DKK 525 thousand and the year's profit after tax by DKK 222 thousand. The balance sheet at the end of the year is reduced by DKK 1 thousand, which can be attributed to work in progress, while the equity per 31 December 2022 is reduced by DKK 485 thousand. For 2021, the profit for the year after tax is adjusted by DKK 367 thousand. The balance sheet at the beginning is adjusted by DKK 265 thousand and the equity per 1 January 2022 is reduced by DKK 707 thousand. As a result of the change in practice, the deferred tax at first is changed by DKK 254 thousand.

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.

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

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.

ACCOUNTING POLICIES

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

Land and buildings, production plant and machinery, other 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:

	Useful life
Other plant, fixtures and equipment.....	5 år
Leasehold improvements.....	5 år

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.

ACCOUNTING POLICIES

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.

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.