

Management Events Denmark A/ S

Frederiksborggade 5, 1360 København K

CVR no. 28 71 39 16

Annual report

for the year 1 January - 31 December 2023

Approved at the Company's annual general meeting on 5 July 2024

Chair of the meeting:

.....
Jenni Vilamo

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Management Events Denmark A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 5 July 2024
Executive Board:

.....
Jenni Vilamo

Board of Directors:

.....
Annie Liv Josefine Jönsson
Chairman

.....
Mervi Saarinen

.....
Jenni Vilamo

Independent auditor's report

To the shareholders of Management Events Denmark A/S

Opinion

We have audited the financial statements of Management Events Denmark 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 accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit 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 audit, 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 Danish 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 Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 5 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen
State Authorised Public Accountant
mne35456

Management's review

Company details

Name	Management Events Denmark A/S
Address, Postal code, City	Frederiksborggade 5, 1360 København K
CVR no.	28 71 39 16
Financial year	1 January - 31 December
Board of Directors	Annie Liv Josefine Jönsson, Chairman Mervi Saarinen Jenni Vilamo
Executive Board	Jenni Vilamo
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nykredit Bank A/S

Management commentary

Business review

The Company's activities consist of organising b-to-b events aimed solely at invited chief executives and decision makers.

Financial review

The income statement for 2023 shows a profit of DKK 2,016 thousand against a profit of DKK 779 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 3,730 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Revenue	15,085	14,052
	Cost of sales	-1,075	-1,023
	Other external expenses	-6,539	-7,313
	Gross profit	7,471	5,716
2	Staff costs	-4,815	-4,557
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2	0
	Profit before net financials	2,654	1,159
3	Financial income	22	1
4	Financial expenses	-81	-146
	Profit before tax	2,595	1,014
5	Tax for the year	-579	-235
	Profit for the year	2,016	779
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	400	750
	Retained earnings	1,616	29
		2,016	779

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
	Investments		
	Deposits	135	135
		135	135
	Total fixed assets	135	135
	Non-fixed assets		
	Receivables		
	Trade receivables	1,374	1,547
	Receivables from group entities	5,875	1,487
	Other receivables	24	24
	Prepayments	168	153
		7,441	3,211
	Cash	1,166	5,642
	Total non-fixed assets	8,607	8,853
	TOTAL ASSETS	8,742	8,988
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	500	500
	Retained earnings	2,830	1,214
	Dividend proposed for the year	400	750
	Total equity	3,730	2,464
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	355	51
	Payables to group entities	1,020	2,583
	Income taxes payable	471	224
	Other payables	689	548
	Deferred income	2,477	3,118
		5,012	6,524
	Total liabilities other than provisions	5,012	6,524
	TOTAL EQUITY AND LIABILITIES	8,742	8,988

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2023	500	1,214	750	2,464
Transfer through appropriation of profit	0	1,616	400	2,016
Dividend distributed	0	0	-750	-750
Equity at 31 December 2023	<u>500</u>	<u>2,830</u>	<u>400</u>	<u>3,730</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Management Events Denmark A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the organising of B2B events and projects is recognised as revenue as the events and projects are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sales, advertising, administration, premises, bad debts, etc.

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises cash balances and bank balances.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	<u>2023</u>	<u>2022</u>
2 Staff costs		
Wages/ salaries	4,711	4,423
Other social security costs	47	45
Other staff costs	57	89
	<u>4,815</u>	<u>4,557</u>
Average number of full-time employees	<u>9</u>	<u>9</u>
3 Financial income		
Other financial income	22	1
	<u>22</u>	<u>1</u>
4 Financial expenses		
Exchange losses	53	70
Interest surcharges and tax recognised under net financials	0	19
Other financial expenses	28	57
	<u>81</u>	<u>146</u>
5 Tax for the year		
Estimated tax charge for the year	579	235
	<u>579</u>	<u>235</u>

6 Share capital

The Company's share capital has remained DKK 500 thousand over the past 5 years.

7 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	<u>2023</u>	<u>2022</u>
Rent and lease liabilities	536	127

8 Security and collateral

The Company has not placed any assets or other as security for loans at 31 December 2023.

9 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Management Events International OY Ltd.	Finland	www.managementevents.com

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"By my signature I confirm all dates and content in this document."

MERVI HANNELE SAARINEN

Board of Directors

On behalf of: Management Events Denmark A/S

Serial number:

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Annie Liv Josefine Jönsson

Board of Directors, Chairman

On behalf of: Management Events Denmark A/S

Serial number: *bbf8099a423230[...]20f6315b4ee69*

IP: 95.193.xxx.xxx

2024-07-05 13:02:15 UTC



JENNI EMILIA VILAMO

Executive Board

On behalf of: Management Events Denmark A/S

Serial number: *fi_tupas:handelsbanken:PAgt9859r--*

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2024-07-05 13:21:56 UTC



JENNI EMILIA VILAMO

Board of Directors

On behalf of: Management Events Denmark A/S

Serial number: *fi_tupas:handelsbanken:PAgt9859r--*

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JENNI EMILIA VILAMO

Chair of the Meeting

On behalf of: Management Events Denmark A/S

Serial number: *fi_tupas:handelsbanken:PAgt9859r--*

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Henrik West Rohden Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: *4451be11-0282-44db-8cef-9b5a555b77ef*

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