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BDO Statsautoriseret revisionsaktieselskab
Visionsvej 51
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CVR no. 20 22 26 70

EVENTS CENTRAL APS
C/O TORBEN KRAGELUND, ÅGADE 21, 4., 9000 AALBORG
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 18 April 2024**

Torben Kragelund

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. 39 71 67 63

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COMPANY DETAILS

Company	Events Central ApS c/o Torben Kragelund, Ågade 21, 4. 9000 Aalborg
	CVR No.: 39 71 67 63 Established: 10 July 2018 Municipality: Aalborg Financial Year: 1 January - 31 December
Executive Board	Torben Kragelund
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Bank	Danske Bank Holmens Kanal 2-12 1092 Copenhagen K

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Events Central ApS for the financial year 1 January - 31 December 2023.

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 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 my opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the general meeting to opt out of audit for the annual report for 1 January - 31 December 2024. The Executive Board consider the conditions for opting out of audit to be fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 18 April 2024

Executive Board

Torben Kragelund

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Events Central ApS

Conclusion

We have performed an extended review of the Financial Statements of Events Central ApS 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.

Aalborg, 18 April 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Madsen
State Authorised Public Accountant
MNE no. mne41302

MANAGEMENT COMMENTARY

Principal activities

The principal activities are to develop and offer Event Management services, software and other related business.

Development in activities and financial and economic position

As the matters, which in general are necessary to assess the Company's assets and liabilities, the financial position and the results of the operations of the year, are reflected in the balance sheet and the income statement and the notes, we will refer these.

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
GROSS PROFIT		8.989.192	9.056.849
Staff costs.....	1	-2.693.905	-1.562.296
OPERATING PROFIT		6.295.287	7.494.553
Other financial income.....		1.214.150	557
Other financial expenses.....		-967.559	-102.101
PROFIT BEFORE TAX		6.541.878	7.393.009
Tax on profit/loss for the year.....	2	-1.447.996	-1.628.242
PROFIT FOR THE YEAR		5.093.882	5.764.767
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		3.000.000	3.000.000
Extraordinary dividend.....		0	1.487.300
Retained earnings.....		2.093.882	1.277.467
TOTAL		5.093.882	5.764.767

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Trade receivables.....		1.736.200	447.584
Other receivables.....		1.208.261	0
Prepayments.....		1.084.368	836.634
Receivables.....		4.028.829	1.284.218
Cash and cash equivalents.....		10.543.196	10.718.981
CURRENT ASSETS.....		14.572.025	12.003.199
ASSETS.....		14.572.025	12.003.199
 EQUITY AND LIABILITIES			
Share Capital.....		74.500	74.500
Retained earnings.....		8.006.308	5.912.426
Proposed dividend.....		3.000.000	3.000.000
EQUITY.....		11.080.808	8.986.926
Prepayments received from customers.....		1.496.136	0
Trade payables.....		1.080.246	490.136
Corporation tax.....		127.996	889.466
Other liabilities.....		786.839	1.636.671
Current liabilities.....		3.491.217	3.016.273
LIABILITIES.....		3.491.217	3.016.273
EQUITY AND LIABILITIES.....		14.572.025	12.003.199
 Charges and securities	 3		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	74.500	5.912.426	3.000.000	8.986.926
Proposed profit allocation.....		2.093.882	3.000.000	5.093.882
Transactions with owners				
Dividend paid.....			-3.000.000	-3.000.000
Equity at 31 December 2023.....	74.500	8.006.308	3.000.000	11.080.808

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	5	2	
Wages and salaries.....	2.303.037	982.213	
Pensions.....	356.000	570.216	
Social security costs.....	15.827	5.956	
Other staff costs.....	19.041	3.911	
	2.693.905	1.562.296	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	1.447.996	1.628.242	
	1.447.996	1.628.242	
Charges and securities			3
The company has provided a guarantee of DKK 550.000 to foreign tax authorities.			

ACCOUNTING POLICIES

The Annual Report of Events Central ApS 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 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, duties and less discounts related to the sale.

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.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the Company's employees. Repayments from public authorities are deducted from staff costs.

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 transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc.

Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

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.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

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

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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 borrowing 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 term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.