JS World Media A/S

Aros Allé 1, DK-8000 Aarhus C

Annual Report for 2023

CVR No. 21 42 72 84

The Annual Report was presented and adopted at the Annual General Meeting of the company on 10/4 2024

Brian Worm
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of JS World Media 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 10 April 2024

Executive Board

Henrik Bergholdt
CEO

Board of Directors

Rasmus Samsø Nielsen Chairman	Martin Holmstrup Moustgaard	Henrik Bergholdt

Independent Auditor's report

To the shareholder of JS World Media A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of JS World Media 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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 are independent of the Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group´s and the Parent 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 Group or the Parent 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 about 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 these 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 Group´s and the Parent Company´s internal control.

- 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 Group´s and the Parent 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 Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Aarhus C, 10 April 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Kragh
State Authorised Public Accountant
mne26783

Company information

The Company	JS World Media A/S Aros Allé 1 DK-8000 Aarhus C CVR No: 21 42 72 84 Financial period: 1 January - 31 December Municipality of reg. office: Aarhus
Board of Directors	Rasmus Samsø Nielsen, chairman Martin Holmstrup Moustgaard Henrik Bergholdt
Executive Board	Henrik Bergholdt
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Group Chart

Company	Residence	Ownership
JS World Media A/S	**Denmark**	
JS Media Tools A/S	Denmark	100
JS Danmark A/S	Denmark	100
JS Deutschland GmbH	Germany	100
JS Österreich GmbH & Co KG	Germany	100
JS Österreich Verwaltung GmbH	Germany	100
JS Norge AS	Norway	100
JS Sverige AB	Sweden	100
JS Suomi OY	Finland	100
JS Espagna World Media SL	Spain	100
JS Schweiz GmbH	Switzerland	100

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	317,657	356,324	353,737	267,756	250,935
Gross profit	263,695	288,172	283,798	209,704	181,184
Profit/loss of primary operations	36,422	67,561	49,264	49,146	20,841
Profit/loss of financial income and expenses	938	1,221	-940	490	593
Net profit/loss for the year	28,133	52,800	29,373	38,194	15,936
Balance sheet					
Balance sheet total	102,856	138,625	95,695	262,916	207,427
Equity	24,673	48,561	-3,913	178,668	140,783
Cash flows					
Cash flows from:					
- operating activities	30,263	36,410	111,368	48,008	29,867
- investing activities	-4,529	-2,215	-3,216	-1,872	-559
- financing activities	-52,300	-2,329	-209,991	-746	1,227
Change in cash and cash equivalents for the year	-26,566	31,866	-101,839	45,390	30,535
Number of employees	513	487	437	386	384
Ratios					
Gross margin	83.0%	80.9%	80.2%	78.3%	72.2%
Profit margin	11.5%	19.0%	13.9%	18.4%	8.3%
Return on assets	35.4%	48.7%	51.5%	18.7%	10.0%
Solvency ratio	24.0%	35.0%	-4.1%	68.0%	67.9%
Return on equity	76.8%	236.5%	33.6%	23.9%	11.9%

Management's review

Key activities

JS World Media A/S ("JS World Media, or "the Company") is headquartered in Aarhus, Denmark. The Company specializes in selling and producing both digital and physical marketing content and services. As a market leader in the niche of "co-branding," JS World Media offers customized marketing content and services through a streamlined concept. The Company provides a range of financing solutions and combinations, including financing through customers' business partners and suppliers.

Founded in 1993, JS World Media has expanded from Denmark into the markets of Iceland, Norway, Sweden, Finland, Germany, Austria, Switzerland, and Spain. Annually, it delivers over 3,300 customer projects and has more than 22,000 unique advertisers.

Continuous product and concept development is a strategic priority for JS World Media, reinforcing the company’s position and supporting ongoing growth.

Development in the year

The income statement of the Group for 2023 shows a profit of DKK 28,133,045, and at 31 December 2023 the balance sheet of the Group shows a positive equity of DKK 24,672,928.

Throughout 2023, the Company has executed its strategic priorities as planned and made significant organizational investments.

The ongoing transformation is expected to enhance the Company’s operations, core offerings, and significantly expand its addressable market.

Outlook

In 2024, the Company will continue to execute its strategy, expecting growth both in its core business and through the launch of new products and concepts. The long-term growth potential of JS World Media is supported by the demand for customized digital marketing and advertising.

The Company’s position as the European market leader within its niche was fortified in 2023, a trend expected to continue into 2024. This is notable as the company's share of the total market for marketing and advertising remains small. Market share gains are anticipated to be driven by fundamentally attractive elements: quality, competitive costs, speed of execution, and customer convenience.

In addition to growth potential from increased market share based on the existing product portfolio, the Company is also poised for growth through underlying market expansion and new product development. JS World Media expects its 2024 results to improve compared to 2023, projecting an EBITDA in the range of DKK 40-60 million.

However, a number of events in 2024 are likely to introduce uncertainty into the markets. Specifically, the conflict in Ukraine, high inflation and interest rates, and the upcoming US election could affect customers and advertisers across the Company’s value chain, potentially impacting 2024 performance. Furthermore, the significant investments in and improvements to cybersecurity made in 2023 will continue into 2024.

These efforts are aimed at strengthening protective measures and ensuring readiness to respond to cyberattacks.

The past year and follow-up on development expectations from last year

The revenue and operating results for 2023 were below the Management's initial expectations, however, based on the economic uncertainty and volatility during 2023, the Management accepts the results.

Foreign exchange risks

The Company's foreign exchange risks primarily relate to its foreign subsidiaries' results at year end, which are exchanged to Danish kroner based on average exchange rates. Most of the Company's activities are carried out in countries using EUR or DKK. The non-EUR subsidiaries are generally not affected by changes to exchange rates as both revenue and costs are in local currency.

Credit risks

The Company's credit risk relates to its financial assets. The credit risks in relation to the financial assets correspond to the values that are included in the balance. JS World Media is not exposed to any material risk related to any single customer or business partner.

Liquidity risks

The Company's current credit facilities exceeds the Company's expected credit needs.

Research and development

In line with the Company's strategy, investments are continuously made in new products and services and improvements of existing offerings. JS World Media will continue to invest in new products and services in 2024.

Statement of corporate social responsibility

The Company's primary activities are as described in "Key Activities" the sale and production of digital and physical marketing material such as brochures and short videos. JS World Media is dedicated to living up to its social responsibility and to sustainability, which is described further below. As part of its strategic business development, the Company will from 2024 incorporate ESG as a natural part of its strategy. This will include measuring its ESG performance to reinforce its commitment and make progress towards achieving its ESG ambitions.

Environment and sustainability

The company continuously strives to reduce its environmental impact through its activities.

JS World Media has developed a policy with the objective to reduce the Company's and our partners and suppliers environmental footprint. The key objectives focus on minimizing waste, conserving energy, and using sustainable materials related to both paper and digital content.

The ambition is stimulated via a change in culture related to environmental responsibility as well as specific requirements imposed on the Company's suppliers by the Company. The company's employees are educated about the environmental policies and practices, and JS World Media encourages them to contribute to our sustainability goals both at work and in their personal lives.

The primary environmental risk from JS World Media stems from its printing of brochures and magazines. Over the past several years, the company's production activities have undergone a digitalization process, and its offerings are increasingly shifting towards digital content and marketing services, thereby reducing the use of paper and print.

In 2023, all remaining paper and print products offered by the company originated solely from wood certified by the Forest Stewardship Council (FSC) or from recycled paper sources. This supports the reduction of deforestation and habitat destruction, conserves water, and reduces pollution in general.

Going into 2024, the company will continue to minimize its impact on the environment.

Management's review

Employees

The company's most crucial assets are its skilled employees, which is why the inability to attract the right talent poses a risk. This risk could arise from various factors, such as company culture, policies, or trends, emphasizing the importance of being attentive and responsive to employee expectations, in order to be an attractive workplace and to stay competitive.

JS World Media is committed to being a workplace that offers attractive jobs. The company is dedicated to ensuring a safe, healthy, and enriching work environment that upholds high standards. To maintain and enhance a strong social and professional work culture, the company, in 2023, continued its commitment to social and employee development activities. These activities include personal development, training, education, and dialogue forums, ensuring employee participation.

JS World Media believes that employee diversity positively impacts the work environment and strengthens the company's performance and competitive edge.

Looking ahead, the company will continue to be an inclusive workplace that does not discriminate. The recruitment of new employees is based solely on the evaluation of the candidates' competence and experience. Factors such as belief, age, nationality, ethnicity, or sexual orientation have not been and will not be relevant criteria in recruitment decisions.

Human Rights

JS World Media supports the United Nations Universal Declaration of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. Employees are forbidden to take any action that violates human rights principles.

JS World Media annually assess the actual and potential human rights impacts of the company’s operations, both directly and indirectly through its value chain. In 2023 the Company has monitored the effectiveness of the company’s human rights policies and practices and made reporting on the company’s human rights performance, challenges, and progress, publicly available.

In 2023 JS World Media had the annual risk review, where compliance with all national laws related to human rights in each country of operation is ensured, however the Company strives to uphold the highest human rights standards, even in countries where laws may not fully protect those rights.

The primary risk related to human rights is the company's ability to continuously monitor, discover and subsequently comply with potential updates in local legislation. However, JS World Media primarily operates within well-regulated European markets, where both human rights and national legislation are communicated in a structured manner. Consequently, the risk is considered to be minimal.

Neither the company, authorities, nor external organizations have identified any breaches of human rights in 2023, and this trend is expected to continue into 2024.

Management's review

Anti-corruption

JS World Media has developed a clear and Comprehensive anti-corruption policy, that outlines what constitutes corruption, including bribery, embezzlement, fraud, and other unethical practices. Furthermore the policy specifies how the employees comply with the policy and the potential consequences of violating the policy.

The Company regularly trains employees at all levels about the anti-corruption policy, emphasizing the importance of ethical conduct. The awareness-training covers recognizing and avoiding corruption in all its forms, with practical examples and scenarios relevant to the Company's operations. JS World Media is actively monitoring compliance with the anti-corruption policy and enforce it consistently.

In 2023, the Company fully implemented a 3rd. party whistleblower setup, which allows for anonymous reporting of any corruption or misbehavior related to the Company. Reports of any corruption will activate a pre-defined process of investigating, which allows disciplinary action against violators, and or subsequent necessary adjustments to the policy and enforcement mechanisms.

JS World Media primarily operates in low-risk countries, and the Company's high degree of digitalization and data transparency reduces the risk of unidentified occurrences of corruption. The risk of incidents is as such minimal both currently and in the near future. In 2023 no incidents were reported nor identified.

Statement on gender composition

In 2023 the Board of Directors consists of 3 men (100%) and no women (0%) whereas other management levels (CEO and CEO-reports) consists of 9 men (75%) and 3 women (25%).

JS World Media works to achieve gender parity throughout the organization and will continue to enforce gender diversity of the Board of Directors and managerial positions in general.

In 2023 candidates of equal qualifications on non-gender parameters, have been prioritized, when the candidate also contribute to the objective of equal distribution of gender composition no later than 2024 within "Board of Directors" and 2027 within "Other Management levels". (Illustrated below)

	2023
Top management	
Total number of members	3
Underrepresented gender %	0%
Target figure %	33%
Year for meeting target	2027
Other management levels	
Total number of members	12
Underrepresented gender %	25%
Target figure %	33%
Year for meeting target	2027

The Company strongly believes that employee diversity has been positively contributing to JS World Media's business approach and performance as well as to the corporate work environment, culture and in general.

Management's review

Statement on data ethics

The Company is responsible for processing the information that customers provide, as well as information collected about them. Customer information is treated with the utmost respect for the confidentiality of the information and customer privacy.

In 2023, the Company initiated mandatory awareness training on data ethics and GDPR legislation. This training ensures that personal data is collected only for specified, explicit, and legitimate purposes, and is not further processed in a manner incompatible with those purposes. Data that is no longer compatible with its intended purpose will be identified quarterly and either deleted or anonymized.

As the Company moves into 2024, the application of AI tools to support the content manufacturing process will increase. The use of AI tools has been integrated into the Company's IT policy to ensure the confidentiality, integrity, and availability of data. The corporate policy mandates that personal information is handled in accordance with the Data Protection Act and Data Protection Regulation, and with a broader respect for the privacy of customers and other stakeholders.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The Company's assets, liabilities and financial position by December 31, 2023 and the result of the Company's activities and cash flows for 2023 have not been affected by any unusual circumstances.

Subsequent events

JS World Media is closely monitoring the potential impact of the current turmoil in the global markets and the Company does not anticipate material disruptions to the business operations or performance.

There have not been any unusual occurrences since the balance sheet date.

Income statement 1 January - 31 December

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		DKK	DKK	DKK	DKK
Revenue	1	317,656,787	356,324,092	16,606,380	15,441,850
Work on own account recognised in assets		1,819,604	0	0	0
Other operating income		1,821,662	1,294,852	7,728,715	1,161,320
Cost of goods sold		-25,651,610	-33,588,551	0	0
Other external expenses	2	-31,951,275	-35,858,874	-11,080,261	-4,958,035
Gross profit		**263,695,168**	**288,171,519**	**13,254,834**	**11,645,135**
Staff expenses	3	-224,875,464	-217,088,520	-12,540,128	-10,919,759
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-2,351,934	-2,795,165	-105,164	-85,736
Other operating expenses		-45,721	-726,516	-11,482	-1,284,619
Profit/loss before financial income and expenses		**36,422,049**	**67,561,318**	**598,060**	**-644,979**
Income from investments in subsidiaries	5	0	0	29,861,715	54,579,234
Financial income	6	1,348,597	1,642,671	973,165	455,130
Financial expenses	7	-410,611	-421,931	-3,784,563	-1,784,863
Profit/loss before tax		**37,360,035**	**68,782,058**	**27,648,377**	**52,604,522**
Tax on profit/loss for the year	8	-9,226,990	-15,982,498	484,668	195,038
Net profit/loss for the year	9	**28,133,045**	**52,799,560**	**28,133,045**	**52,799,560**

Balance sheet 31 December

Assets

		Group		Parent company	
	Note	2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Acquired licenses		844,416	0	0	0
Development projects in progress		1,819,604	0	0	0
Intangible assets	10	**2,664,020**	**0**	**0**	**0**
Other fixtures and fittings, tools and equipment		3,083,047	4,655,164	148,752	233,922
Leasehold improvements		75,839	27,627	0	0
Property, plant and equipment	11	**3,158,886**	**4,682,791**	**148,752**	**233,922**
Investments in subsidiaries	12	0	0	64,328,064	59,419,294
Deposits	13	1,918,388	884,068	689,085	468,400
Fixed asset investments		**1,918,388**	**884,068**	**65,017,149**	**59,887,694**
Fixed assets		**7,741,294**	**5,566,859**	**65,165,901**	**60,121,616**
Trade receivables		38,170,979	54,638,256	0	0
Contract work in progress	14	11,674,151	8,239,046	0	0
Receivables from group enterprises		13,767,984	6,788,564	16,445,093	10,262,443
Other receivables		4,170,444	4,457,170	700,983	873,690
Deferred tax asset	17	60,531	175,180	157,332	136,906
Corporation tax		311,109	203,859	0	0
Corporation tax receivable from group enterprises		0	0	464,242	191,313
Prepayments	15	3,205,123	4,798,311	393,716	955,129
Receivables		**71,360,321**	**79,300,386**	**18,161,366**	**12,419,481**
Cash at bank and in hand		**23,754,739**	**53,757,361**	**611,948**	**151,991**
Current assets		**95,115,060**	**133,057,747**	**18,773,314**	**12,571,472**
Assets		**102,856,354**	**138,624,606**	**83,939,215**	**72,693,088**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Share capital	16	533,334	533,334	533,334	533,334
Reserve for net revaluation under the equity method		0	0	22,884,307	17,975,537
Reserve for exchange rate conversion		-310,150	-588,849	0	0
Retained earnings		24,449,744	48,616,699	1,255,287	30,052,313
Equity		**24,672,928**	**48,561,184**	**24,672,928**	**48,561,184**
Provision for deferred tax	17	6,447,462	6,752,522	0	0
Provisions		**6,447,462**	**6,752,522**	**0**	**0**
Credit institutions		4,792,941	8,229,999	4,786,280	8,226,831
Trade payables		4,635,706	3,964,821	940,686	981,255
Contract work in progress	14	12,337,771	19,976,371	0	0
Payables to group enterprises		0	0	51,536,539	12,934,419
Corporation tax		12,067,067	8,167,320	0	0
Payables to group enterprises relating to corporation tax		4,422,277	3,324,883	0	0
Other payables		28,901,728	32,247,831	2,002,782	1,989,399
Deferred income	18	4,578,474	7,399,675	0	0
Short-term debt		**71,735,964**	**83,310,900**	**59,266,287**	**24,131,904**
Debt		**71,735,964**	**83,310,900**	**59,266,287**	**24,131,904**
Liabilities and equity		**102,856,354**	**138,624,606**	**83,939,215**	**72,693,088**
Contingent assets, liabilities and other financial obligations	21				
Related parties	22				
Subsequent events	23				
Accounting Policies	24				

Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	533,334	-588,849	48,616,699	48,561,184
Extraordinary dividend paid	0	0	-52,300,000	-52,300,000
Exchange adjustments relating to foreign entities	0	278,699	0	278,699
Net profit/loss for the year	0	0	28,133,045	28,133,045
Equity at 31 December	**533,334**	**-310,150**	**24,449,744**	**24,672,928**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	533,334	17,975,537	30,052,313	48,561,184
Extraordinary dividend paid	0	0	-52,300,000	-52,300,000
Exchange adjustments relating to foreign entities	0	278,699	0	278,699
Net profit/loss for the year	0	4,630,071	23,502,974	28,133,045
Equity at 31 December	**533,334**	**22,884,307**	**1,255,287**	**24,672,928**

Cash flow statement 1 January - 31 December

	Note	Group 2023	Group 2022
		DKK	DKK
Result of the year		28,133,045	52,799,560
Adjustments	19	10,953,880	16,672,514
Change in working capital	20	-5,234,021	-26,865,010
Cash flow from operations before financial items		**33,852,904**	**42,607,064**
Financial income		1,348,597	1,642,671
Financial expenses		-410,611	-421,931
Cash flows from ordinary activities		**34,790,890**	**43,827,804**
Corporation tax paid		-4,527,510	-7,417,920
Cash flows from operating activities		**30,263,380**	**36,409,884**
Purchase of intangible assets		-2,710,032	0
Purchase of property, plant and equipment		-858,088	-2,160,478
Fixed asset investments made etc		-1,034,320	-106,667
Sale of property, plant and equipment		73,496	52,639
Cash flows from investing activities		**-4,528,944**	**-2,214,506**
Repayment of payables to group enterprises		0	-2,329,479
Dividend paid		-52,300,000	18
Cash flows from financing activities		**-52,300,000**	**-2,329,461**
Change in cash and cash equivalents		**-26,565,564**	**31,865,917**
Cash and cash equivalents at 1 January		45,527,362	13,661,445
Cash and cash equivalents at 31 December		**18,961,798**	**45,527,362**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		23,754,739	53,757,361
Overdraft facility		-4,792,941	-8,229,999
Cash and cash equivalents at 31 December		**18,961,798**	**45,527,362**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
1. Revenue				
Geographical segments				
Scandinavia	131,256,064	138,160,513	8,328,749	7,393,848
Central Europe	162,822,579	193,680,377	6,850,951	6,860,658
Southern Europe	23,578,144	24,483,202	1,426,680	1,187,344
	317,656,787	**356,324,092**	**16,606,380**	**15,441,850**

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
2. Special items				
Expenses related to the sale of the group	0	1,284,619	0	1,284,619
	0	**1,284,619**	**0**	**1,284,619**

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
3. Staff Expenses				
Wages and salaries	189,853,748	182,875,981	11,659,925	10,196,699
Pensions	4,609,512	4,702,115	417,023	340,356
Other social security expenses	29,406,490	28,616,567	63,616	32,468
Other staff expenses	1,005,714	893,857	399,564	350,236
	224,875,464	**217,088,520**	**12,540,128**	**10,919,759**

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	**513**	**487**	**19**	**16**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	46,012	0	0	0
Depreciation of property, plant and equipment	2,305,922	2,795,165	105,164	85,736
	2,351,934	**2,795,165**	**105,164**	**85,736**

	Parent company	
	2023	2022
	DKK	DKK
5. Income from investments in subsidiaries		
Share of profits	29,861,715	54,579,234
	29,861,715	**54,579,234**

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
6. Financial income				
Interest received from group enterprises	0	0	956,780	430,345
Other financial income	654,132	290,792	16,385	3,619
Exchange adjustments	694,465	1,351,879	0	21,166
	1,348,597	**1,642,671**	**973,165**	**455,130**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
7. Financial expenses				
Interest paid to group enterprises	0	0	2,443,640	1,363,099
Other financial expenses	409,033	421,931	412,206	421,764
Exchange adjustments, expenses	1,578	0	928,717	0
	410,611	**421,931**	**3,784,563**	**1,784,863**

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
8. Income tax expense				
Current tax for the year	9,387,820	19,440,553	-464,242	-191,314
Deferred tax for the year	-160,830	-3,422,238	-20,426	43,928
Adjustment of tax concerning previous years	0	-35,817	0	-47,652
	9,226,990	**15,982,498**	**-484,668**	**-195,038**

	Parent company	
	2023	2022
	DKK	DKK
9. Profit allocation		
Extraordinary dividend paid	52,300,000	0
Reserve for net revaluation under the equity method	4,630,071	-1,131,997
Retained earnings	-28,797,026	53,931,557
	28,133,045	**52,799,560**
Extraordinary dividend after year end	0	30,000,000

10. Intangible fixed assets
Group

	Acquired licenses	Develop-ment projects in progress
	DKK	DKK
Cost at 1. January	0	0
Additions for the year	890,428	1,819,604
Cost at 31. December	890,428	1,819,604
Impairment losses and depreciation at 1. January	0	0
Depreciation for the year	46,012	0
Impairment losses and depreciation at 31. December	46,012	0
Carrying amount at 31. December	**844,416**	**1,819,604**
Amortised over	3 years	

The company is currently developing its own web-based CRM system, which is recognized as development projects in progress. The implementation is expected to occur gradually throughout the financial year 2024. Based on this, management has not identified the need for impairment in relation to the accounting value of the recognized development projects in progress.

Notes to the Financial Statements

11. Property, plant and equipment

	Group		Parent company
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Other fixtures and fittings, tools and equipment
	DKK	DKK	DKK
Cost at 1. January	23,369,244	197,224	3,290,266
Exchange adjustment	-106,723	0	0
Additions for the year	833,756	56,000	31,475
Disposals for the year	-1,150,570	-165,206	-772,066
Cost at 31. December	22,945,707	88,018	2,549,675
Impairment losses and depreciation at 1. January	18,714,080	169,597	3,056,344
Exchange adjustment	-44,709	0	0
Depreciation for the year	2,332,378	7,787	105,164
Reversal of impairment and depreciation of sold assets	-1,139,089	-165,205	-760,585
Impairment losses and depreciation at 31. December	19,862,660	12,179	2,400,923
Carrying amount at 31. December	**3,083,047**	**75,839**	**148,752**
Amortised over	3-5 years	5 years	3-5 years

Notes to the Financial Statements

	Parent company	
	2023	2022
	DKK	DKK

12. Investments in subsidiaries

	2023 DKK	2022 DKK
Cost at 1 January	41,443,757	41,443,757
Cost at 31 December	41,443,757	41,443,757
Value adjustments at 1 January	17,975,537	19,433,698
Exchange adjustment	278,699	-325,685
Net profit/loss for the year	29,861,715	54,579,232
Dividend to the Parent Company	-25,231,644	-55,711,708
Value adjustments at 31 December	22,884,307	17,975,537
Carrying amount at 31 December	**64,328,064**	**59,419,294**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
JS Media Tools A/S	Denmark	100%
JS Danmark A/S	Denmark	100%
JS Norge AS	Norway	100%
JS Sverige AB	Sweden	100%
JS Suomi OY	Finland	100%
JS Deutschland GmbH	Germany	100%
JS Österreich GmbH & Co. KG (Owned by JS Deutschland GmbH)	Germany	100%
JS Österreich Verwaltnungs-GmbH (Owned by JS Deutschland GmbH)	Germany	100%
JS Espagña World Media SL	Spain	100%
JS Schweiz GmbH	Switzerland	100%

Notes to the Financial Statements

13. Other fixed asset investments

	Group	Parent company
	Deposits	Deposits
	DKK	DKK
Cost at 1. January	884,068	468,400
Additions for the year	1,034,320	220,685
Cost at 31. December	1,918,388	689,085
Carrying amount at 31. December	**1,918,388**	**689,085**

14. Contract work in progress

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
Selling price of work in progress	100,524,475	108,193,869	0	0
Payments received on account	-101,188,095	-119,931,194	0	0
	-663,620	**-11,737,325**	**0**	**0**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	11,674,151	8,239,046	0	0
Prepayments received recognised in debt	-12,337,771	-19,976,371	0	0
	-663,620	**-11,737,325**	**0**	**0**

15. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

16. Share capital

The share capital consists of 533,334 shares of a nominal value of DKK 1. No shares carry any special rights.

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
17. Provision for deferred tax				
Deferred tax liabilities at 1 January	6,577,342	9,963,065	-136,906	-180,834
Amounts recognised in the income statement for the year	-190,411	-3,385,723	-20,426	43,928
Deferred tax liabilities at 31 December	**6,386,931**	**6,577,342**	**-157,332**	**-136,906**
Recognised in the balance sheet as follows:				
Assets	115,798	175,180	163,818	136,906
Provisions	-6,447,462	-6,752,522	0	0
	6,386,931	**6,577,342**	**-157,332**	**-136,906**

The recognised tax asset comprises tax loss carry-forwards expected to be utilised within the next three to four years.

18. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

	Group	
	2023	2022
	DKK	DKK
19. Cash flow statement - Adjustments		
Financial income	-1,348,597	-1,642,671
Financial expenses	410,611	421,931
Depreciation, amortisation and impairment losses, including losses and gains on sales	2,386,177	2,236,441
Tax on profit/loss for the year	9,226,990	15,982,498
Other adjustments	278,699	-325,685
	10,953,880	**16,672,514**

Notes to the Financial Statements

	Group	
	2023	2022
	DKK	DKK
20. Cash flow statement - Change in working capital		
Change in receivables	7,900,998	-16,585,703
Change in trade payables, etc	-13,135,019	-10,279,307
	-5,234,021	**-26,865,010**

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
21. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with Jyske Bank for the engagement between Jyske Bank and JS World Media A/S and JS World Media Holding A/S				
Shares i subsidiaries with a booked value of	64,328,064	59,419,294	64,328,064	59,419,294

Bank account with a value of DKK 0 at 31 December 2023 (31 December 2022 DKK 0).

	Group		Parent company	
	2023	2022	2023	2022
Rental and lease obligations				
Other obligations, 12 months (24 months)	3,043,111	4,518,501	2,254,376	4,518,501
Rental obligations, non-cancellation period, 15 months (9 months)	12,679,390	12,114,392	1,163,099	533,134

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK

21. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company has provided a gurantee for JS Danmark A/S' balance with Jyske Bank.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Solix ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

22. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Solix Group AB	Ultimate parent company
SG Arild Group AB	Parent company
JS World Media Group A/S	Ultimate Danish parent company
JS World Media Holding A/S	Parent company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
JS World Media Group A/S	Aarhus, Denmark

The Group Annual Report of JS World Media Group A/S may be obtained at the following address:

https://datacvr.virk.dk/enhed/virksomhed/42543942?fritekst=js%2520world%2520media%2520group&sideIndex=0&size=10

Notes to the Financial Statements

23. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

24. Accounting policies

The Annual Report of JS World Media A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, JS World Media A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Segment information on revenue

Information on geographical segments is based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3 year.

Other intangible fixed assets

Licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Software licences are amortised over the period of the agreements, which is 3 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company´s experience from previous years.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand” and ”Overdraft facilities”.

The cash flow statement cannot be immediately derived from the published financial records.

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of ordinary primary operations x 100 / Revenue
Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity