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# ***JS World Media A/S***

Aros Allé 1, DK-8000 Aarhus C

## **Annual Report for 2022**

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CVR No. 21 42 72 84

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 17/4 2023

Rasmus Samsø Nielsen  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's statement	1
Independent Auditor's report	2
<b>Management's Review</b>	
Company information	5
Group Chart	6
Financial Highlights	7
Management's review	8
<b>Financial Statements</b>	
Income statement 1 January - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	15
Cash Flow Statement 1 January - 31 December	16
Notes to the Financial Statements	17

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Consolidated Financial Statements and Parent Company Financial Statements of JS World Media A/S for the financial year 1 January - 31 December 2022.

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 2022 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2022.

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

We recommend that the Consolidated Financial Statements and Parent Company Financial Statements be adopted at the Annual General Meeting.

Aarhus, 17 April 2023

## Executive Board

Henrik Bergholdt

## 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 2022 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 2022 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 2022, 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.

# Independent Auditor's report

## 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.

# Independent Auditor's report

Aarhus C, 17 April 2023

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
*CVR No 33 77 12 31*

Henrik Kragh  
State Authorised Public Accountant  
mne26783

## Company information

<b>The Company</b>	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
<b>Board of Directors</b>	Rasmus Samsø Nielsen, chairman Martin Holmstrup Moustgaard Henrik Bergholdt
<b>Executive board</b>	Henrik Bergholdt
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C

# Group Chart

<b>Company</b>	<b>Residence</b>	<b>Ownership</b>
<b>JS World Media A/S</b>	<b>Denmark</b>	
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:

	<b>Group</b>				
	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	356,324	353,737	267,756	250,935	236,489
Gross profit/loss	288,172	283,798	209,704	181,184	166,764
Profit/loss of ordinary primary operations	66,993	80,256	48,749	20,976	11,363
Profit/loss before financial income and expenses	67,561	49,264	49,146	20,841	11,363
Profit/loss of financial income and expenses	1,221	-940	490	593	547
Net profit/loss	52,800	29,373	38,194	15,936	8,075
<b>Balance sheet</b>					
Balance sheet total	138,625	95,695	262,916	207,427	182,432
Equity	48,561	-3,913	178,668	140,783	124,745
<b>Cash flows</b>					
Cash flows from:					
- operating activities	36,410	111,368	48,008	29,867	-4,953
- investing activities	-2,215	-3,216	-1,872	-559	-904
- financing activities	-2,329	-209,991	-746	1,227	0
Change in cash and cash equivalents for the year	31,866	-101,839	45,390	30,535	-5,857
Number of employees	487	437	386	384	368
<b>Ratios</b>					
Gross margin	80.9%	80.2%	78.3%	72.2%	70.5%
Profit margin	19.0%	13.9%	18.4%	8.3%	4.8%
Return on assets	48.7%	51.5%	18.7%	10.0%	6.2%
Solvency ratio	35.0%	-4.1%	68.0%	67.9%	68.4%
Return on equity	236.5%	33.6%	23.9%	12.0%	12.9%

# Management's review

## Key activities

JS World Media A/S ("JS World Media", the "Group", or the "Company") is headquartered in Aarhus, Denmark. The Company sells and produces digital and physical marketing content such as online, interactive brochures, videos, text and marketing content in general. The Company is market leading within its niche of "Co-branding", a business model where the customer is offered customized marketing materials delivered through a streamlined concept which ensures high quality at a low cost. The materials are typically financed by the customers' business partners and suppliers, who in return receives highly relevant promotion through the customers' marketing materials. The Group also delivers partially or fully customer-financed marketing materials.

The Group was founded in 1993, and has since expanded its activities into the markets of Denmark, Iceland, Norway, Sweden, Finland, Germany, Austria, Switzerland, and Spain. The Group services more than 3.300 customer projects annually and has more than 22.000 unique advertisers.

Through a continuous product and concept development, the Group holds a strong position to continue its growth and continue to service an increasing number of customers and advertisers with relevant marketing and communications material.

## Development in the year

The income statement of the Group for 2022 shows a profit of DKK 52,799,560, and at 31 December 2022 the balance sheet of the Group shows positive equity of DKK 48,561,184.

The groups operational server-infrastructure was targeted by hackers in June 2022. Via a home-office-computer located in Germany, hackers attempted to gain access to our server-infrastructure in order to deploy "ransom-ware". The Groups response system was activated, whereas data was immediately secured. The groups IT-infrastructure was restored and operational within 5 days, and by the end of July 2022, the groups Virtual and Mixed Offices, were fully reestablished. The incident had the effect that operational capacity was reduced in July, whereas approximately DKK 18,9m in revenue was not achieved.

As a result of the cyberattack the group has prioritized cyber-security as well as "speed of recovery" initiatives in 2023, to ensure any future attacks will be overcome with the same level of data-integrity, but with greater efficiency.

The Group has continued its strong development into 2022 and continues to execute on its strategic priorities according to plan. The Groups transformation towards digitalization within products and operational processes, continues with success. The transformation opens up further possibilities which the Group will seek to utilize, going into 2023. The availability of strong candidates recruitment have improved significantly due to the digital transformation that started in 2019. Employees are now able to work either partially or fully via a Virtual office, which has significantly strengthened the level of skill attracted to the Group. In addition to the strengthened talent-pool, the new management of the Group succeeded in establishing a, professional board of directors with a broad set of relevant experiences.

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

The revenue and operating results for 2022 were below the Management's initial expectations, however based on the events following the Cyberattack launched against the Group on June 28th, the management accepts the results.

# Management's review

## Outlook

In 2023, the Group will continue executing its strategy, whereas the group will grow in 2023, compared to 2022. By the end of 2023 a new addition to our digital concept, will be fully implemented into the product-portfolio, furthermore the group will continue to harvest the benefits from the implemented matrix organization and the digital concepts.

JS World Media has an attractive and long-term growth potential supported by the demand for customized, digital marketing and advertising. The Group's niche has a significant potential to increase its small share of the total market for marketing and advertising. The market share gain will be driven by the fundamental attractive elements of quality, competitive costs, speed of execution and convenience to the customer.

Besides the growth-potential related to an increase in market-share, based on the existing product-portfolio, the potential is also stimulated by the digitalization megatrend, which corresponds with the groups product development. The Group is the clear market leader within its niche in Europe overall and will continue to build up capacity to realize its growth potential.

The Group expects the results for 2023 to improve compared with 2022, corresponding to an EBITDA in the range of DKK 70 - 80 million. The market uncertainty related to the Russian invasion of Ukraine, the high inflation and rising interest rates may affect customers and advertisers across the Groups value chain and could negatively affect the performance of 2023.

## Foreign exchange risks

The Groups foreign exchange risks primarily relates to its foreign subsidiaries results at year end, which are exchanged to Danish Kroner based on average exchange rates. Most of the Group'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 incomes and costs are in the local currency.

## Credit risks

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

## Liquidity risks

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

## Research and development

In line with the Group Strategy, investments are made in new products and services, and improvements of existing offerings. The Group will continue to invest in new products and services in 2023.

## Statement of corporate social responsibility

The Group's primary activities are as described above the sale and production of digital and physical marketing material such as brochures and short videos. JS World Media Group is dedicated to living up to its social responsibility and to sustainability, which is described further below.

## Environment and sustainability

JS World Media works to reduce the impact on the environment of its activities. The Group's primary impact on the environment is its printing of brochures and magazines and travel. The production activities have during the last several years gone through a digitalization process, as the offering today is mostly digital videos, online brochures, SoMe and marketing content.

In 2021, the Group initiated projects to reduce unnecessary printing and increase the share of reused paper used. The Group has worked to reduce its travel activities and by ultimo 2022, almost all customer meetings are virtual, while the Virtual/Mixed office concept significantly reduces travel to and from work.

# Management's review

Going into 2023, the Group expects to reduce the average volume of paper utilized pr. Customer, even further. The R&D and Concept Development fuels this ambition, by focusing the development on virtual and online product.

## Employees

The Group's most important resources is its many skilled employees which underlines why being an attractive workplace is essential to remain competitive. JS World Media strives to remain a workplace that creates attractive jobs and the Company is dedicated to ensuring a safe and healthy working environment of the high standards. By 2022 JS World Media has fully implemented its Virtual/Mixed Office concept which provides the employees with more flexibility. To maintain and nurture a strong social and professional work culture, the Company has continued its annual social activities in 2022 which ensures employees participates in coordinated dialogue, training and education as well as build healthy personal relations across the organization.

JS World Media believes that employee diversity, contributes positively to the work environment and strengthens the Group's performance and competitive edge.

Going forward, the Group will strive to remain an inclusive workplace without discrimination. Recruitment of new employees will be based solely on the best evaluation of candidates' competence and experience. Gender, belief, age, nationality, ethnicity, or sexual orientation has not been, nor will it be, relevant criteria when recruiting.

## 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 the human rights principles, directly and indirectly.

The Group operates in well-regulated European markets, where the human rights are protected and upheld by the relevant national legislation. Based on the solid foundation of democratic principles and freedom of speech, within the markets in which the Group operates, the Group is confident that, no breaches of human rights will be identified in 2023, which was also the case in 2022.

## Anti-corruption

JS World Media is committed to never engage in any form of bribery, corruption, extortion, or embezzlement, and to avoid the risk of illegal methods influencing public officials, the judiciary, or any other private parties. The Group only operates in low-risk countries, and the Company's high degree of digitalization and data transparency ensures general transparency and reduces the risk of unidentified occurrences of corruption. The risk of incidents is as such minimal both currently and in future. In 2022, no corruption instances were identified, and the Group will continue to monitor and prevent any future incidents

## Statement on gender composition

The board of JS World Media is currently consists of 3 men and 0 women, however It is the company's goal that by 2025 there should be at least 1 female member of the board. The gender composition has not been changed, due to the new ownership of the Group.

The Group prioritizes to interview qualified candidates of both genders when executive positions are refilled. The Group strongly believes that management diversity will positively contribute to the Group's business approach, performance and culture in general, whereas the group does not yet harvest the potential benefits, due to its uniform gender composition within the board.

The Group's is very conscious about the benefits of gender diversity at all levels. Within other levels of management in the Group, which is defined as the Group Executive Board and other executives with staff responsibilities, a minimum target ratio of 33/67 in Management has been set. It is regularly considered how to strengthen the other levels of management by increased diversity, including in terms of gender. The Group prioritizes to interview qualified candidates of both genders when executive positions are refilled". General management within the group consists of 4 women and 7 men.

## Management's review

The Group believes that a prolonged process of ensuring employee diversity, at board level, could also postpone achievable gains within performance and culture.

### Statement on data ethics

The Group is responsible for and processes the information that customers provide, or which is collected about the customers. Customer information is treated with respect for the confidentiality of the information and for customer privacy. The Group does not currently apply artificial intelligence to analyse its data and will develop a data ethics policy when and if such methods are implemented.

The corporate policy enforces that personal information is handled according to compliance with the Data Protection Act and the Data Protection Regulation but furthermore with respect to customers' and other stakeholders' privacy in general.

### Uncertainty relating to recognition and measurement

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

### Unusual events

The Group's assets, liabilities and financial position by December 31, 2022 and the result of the Group's activities and cash flows for 2022, have not affected by unusual events, besides the previously illustrated Cyberattack.

### Subsequent events

JS World Media is continuously monitoring the markets situation, and do not anticipate material disruptions to the business operations or performance.

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

## Income statement 1 January - 31 December

	Note	Group		Parent company	
		2022	2021	2022	2021
		DKK	DKK	DKK	DKK
Revenue	1	356,324,092	353,736,529	15,441,850	14,694,504
Other operating income		1,294,852	0	1,161,320	6,580,857
Cost of goods sold		-33,588,551	-31,906,716	0	0
Other external expenses		-35,858,874	-38,032,059	-4,958,035	-5,729,472
<b>Gross profit</b>		<b>288,171,519</b>	<b>283,797,754</b>	<b>11,645,135</b>	<b>15,545,889</b>
Staff expenses	3	-217,088,520	-201,682,297	-10,919,759	-15,457,559
Depreciation and impairment losses of property, plant and equipment	4	-2,795,165	-1,859,680	-85,736	-130,120
Other operating expenses		-726,516	-30,991,633	-1,284,619	-30,635,894
<b>Profit/loss before financial income and expenses</b>		<b>67,561,318</b>	<b>49,264,144</b>	<b>-644,979</b>	<b>-30,677,684</b>
Income from investments in subsidiaries	5	0	0	54,579,234	60,374,913
Financial income	6	1,642,671	92,616	455,130	248,942
Financial expenses	7	-421,931	-1,032,336	-1,784,863	-702,804
<b>Profit/loss before tax</b>		<b>68,782,058</b>	<b>48,324,424</b>	<b>52,604,522</b>	<b>29,243,367</b>
Tax on profit/loss for the year	8	-15,982,498	-18,951,476	195,038	129,581
<b>Net profit/loss for the year</b>	9	<b>52,799,560</b>	<b>29,372,948</b>	<b>52,799,560</b>	<b>29,372,948</b>

## Balance sheet 31 December

### Assets

	Note	Group		Parent company	
		2022	2021	2022	2021
		DKK	DKK	DKK	DKK
Other fixtures and fittings, tools and equipment		4,655,164	4,811,393	233,922	108,906
Leasehold improvements		27,627	0	0	0
<b>Property, plant and equipment</b>	10	<b>4,682,791</b>	<b>4,811,393</b>	<b>233,922</b>	<b>108,906</b>
Investments in subsidiaries	11	0	0	59,419,294	60,877,455
Deposits	12	884,068	777,419	468,400	468,400
<b>Fixed asset investments</b>		<b>884,068</b>	<b>777,419</b>	<b>59,887,694</b>	<b>61,345,855</b>
<b>Fixed assets</b>		<b>5,566,859</b>	<b>5,588,812</b>	<b>60,121,616</b>	<b>61,454,761</b>
Trade receivables		54,638,256	44,244,776	0	483
Contract work in progress	13	8,239,046	10,494,088	0	0
Receivables from group enterprises		6,788,564	176,667	10,262,443	5,461,837
Other receivables		4,457,170	3,951,119	873,690	833,329
Deferred tax asset	16	175,180	65,406	136,906	180,834
Corporation tax		203,859	2,304,925	0	51,130
Corporation tax receivable from group enterprises		0	0	191,313	89,317
Prepayments	14	4,798,311	3,468,994	955,129	1,359,510
<b>Receivables</b>		<b>79,300,386</b>	<b>64,705,975</b>	<b>12,419,481</b>	<b>7,976,440</b>
<b>Cash at bank and in hand</b>		<b>53,757,361</b>	<b>25,400,504</b>	<b>151,991</b>	<b>1,364,211</b>
<b>Current assets</b>		<b>133,057,747</b>	<b>90,106,479</b>	<b>12,571,472</b>	<b>9,340,651</b>
<b>Assets</b>		<b>138,624,606</b>	<b>95,695,291</b>	<b>72,693,088</b>	<b>70,795,412</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	Group		Parent company	
		2022	2021	2022	2021
		DKK	DKK	DKK	DKK
Share capital	15	533,334	533,334	533,334	533,334
Reserve for net revaluation under the equity method		0	0	17,975,537	19,433,219
Reserve for exchange rate conversion		-588,849	-263,164	0	0
Retained earnings		48,616,699	-4,182,861	30,052,313	-23,879,244
<b>Equity</b>		<b>48,561,184</b>	<b>-3,912,691</b>	<b>48,561,184</b>	<b>-3,912,691</b>
Provision for deferred tax	16	6,752,522	10,028,471	0	0
<b>Provisions</b>		<b>6,752,522</b>	<b>10,028,471</b>	<b>0</b>	<b>0</b>
Credit institutions		8,229,999	11,739,059	8,226,831	11,739,059
Trade payables		3,964,821	7,107,300	981,255	1,446,790
Contract work in progress	13	19,976,371	24,009,413	0	0
Payables to group enterprises		0	2,329,479	12,934,419	59,324,461
Corporation tax		8,167,320	840,235	0	0
Payables to group enterprises relating to corporation tax		3,324,883	802,733	0	0
Other payables		32,247,831	37,092,245	1,989,399	2,197,793
Deferred income	17	7,399,675	5,659,047	0	0
<b>Short-term debt</b>		<b>83,310,900</b>	<b>89,579,511</b>	<b>24,131,904</b>	<b>74,708,103</b>
<b>Debt</b>		<b>83,310,900</b>	<b>89,579,511</b>	<b>24,131,904</b>	<b>74,708,103</b>
<b>Liabilities and equity</b>		<b>138,624,606</b>	<b>95,695,291</b>	<b>72,693,088</b>	<b>70,795,412</b>
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Subsequent events	22				
Accounting Policies	23				



## 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	-263,164	-4,182,861	-3,912,691
Exchange adjustments relating to foreign entities	0	-325,685	0	-325,685
Net profit/loss for the year	0	0	52,799,560	52,799,560
<b>Equity at 31 December</b>	<b>533,334</b>	<b>-588,849</b>	<b>48,616,699</b>	<b>48,561,184</b>

### 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	19,433,219	-23,879,244	-3,912,691
Exchange adjustments relating to foreign entities	0	-325,685	0	-325,685
Net profit/loss for the year	0	-1,131,997	53,931,557	52,799,560
<b>Equity at 31 December</b>	<b>533,334</b>	<b>17,975,537</b>	<b>30,052,313</b>	<b>48,561,184</b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2022	2021
		DKK	DKK
Result of the year		52,799,560	29,372,948
Adjustments	18	16,672,514	21,921,183
Change in working capital	19	-26,865,010	83,200,866
<b>Cash flow from operations before financial items</b>		<b>42,607,064</b>	<b>134,494,997</b>
Financial income		1,642,671	92,616
Financial expenses		-421,931	-1,032,336
<b>Cash flows from ordinary activities</b>		<b>43,827,804</b>	<b>133,555,277</b>
Corporation tax paid		-7,417,920	-22,187,648
<b>Cash flows from operating activities</b>		<b>36,409,884</b>	<b>111,367,629</b>
Purchase of property, plant and equipment		-2,160,478	-4,550,349
Fixed asset investments made etc		-106,667	293
Sale of property, plant and equipment		52,639	1,334,408
<b>Cash flows from investing activities</b>		<b>-2,214,506</b>	<b>-3,215,648</b>
Reduction of lease obligations		0	-250,000
Repayment of payables to group enterprises		-2,329,479	2,329,479
Repayment of payables to associates		0	-70,000
Dividend paid	18	18	-212,000,000
<b>Cash flows from financing activities</b>		<b>-2,329,461</b>	<b>-209,990,521</b>
<b>Change in cash and cash equivalents</b>		<b>31,865,917</b>	<b>-101,838,540</b>
Cash and cash equivalents at 1 January		13,661,445	115,499,985
<b>Cash and cash equivalents at 31 December</b>		<b>45,527,362</b>	<b>13,661,445</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		53,757,361	25,400,504
Overdraft facility		-8,229,999	-11,739,059
<b>Cash and cash equivalents at 31 December</b>		<b>45,527,362</b>	<b>13,661,445</b>

# Notes to the Financial Statements

	Group		Parent company	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
<b>1. Revenue</b>				
<b>Geographical segments</b>				
Scandinavia	138,160,513	147,968,504	7,393,848	7,541,287
Central Europe	193,680,377	183,120,303	6,860,658	6,191,407
Southern Europe	24,483,202	22,647,722	1,187,344	961,810
	<b>356,324,092</b>	<b>353,736,529</b>	<b>15,441,850</b>	<b>14,694,504</b>

	Group		Parent company	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
<b>2. Special items</b>				
Expenses related to the sale of the group	1,284,619	30,500,000	1,284,619	30,500,000
	<b>1,284,619</b>	<b>30,500,000</b>	<b>1,284,619</b>	<b>30,500,000</b>

	Group		Parent company	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
<b>3. Staff Expenses</b>				
Wages and salaries	182,875,981	170,372,015	10,196,699	14,010,830
Pensions	4,702,115	5,358,903	340,356	1,142,771
Other social security expenses	28,616,567	25,951,379	32,468	41,569
Other staff expenses	893,857	0	350,236	262,389
	<b>217,088,520</b>	<b>201,682,297</b>	<b>10,919,759</b>	<b>15,457,559</b>
Average number of employees	<b>487</b>	<b>437</b>	<b>16</b>	<b>17</b>

## Notes to the Financial Statements

	<b>Group</b>		<b>Parent company</b>	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
<b>4. Depreciation and impairment losses of property, plant and equipment</b>				
Depreciation of property, plant and equipment	2,795,165	1,859,680	85,736	130,120
	<b>2,795,165</b>	<b>1,859,680</b>	<b>85,736</b>	<b>130,120</b>

	<b>Parent company</b>	
	2022	2021
	DKK	DKK
<b>5. Income from investments in subsidiaries</b>		
Share of profits	54,579,234	60,374,913
	<b>54,579,234</b>	<b>60,374,913</b>

	<b>Group</b>		<b>Parent company</b>	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
<b>6. Financial income</b>				
Interest received from group enterprises	0	0	430,345	103,930
Other financial income	290,792	92,616	3,619	5,642
Exchange adjustments	1,351,879	0	21,166	139,370
	<b>1,642,671</b>	<b>92,616</b>	<b>455,130</b>	<b>248,942</b>

## Notes to the Financial Statements

	Group		Parent company	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
<b>7. Financial expenses</b>				
Interest paid to group enterprises	0	0	1,363,099	360,300
Other financial expenses	421,931	596,896	421,764	342,504
Exchange adjustments, expenses	0	435,440	0	0
	<b>421,931</b>	<b>1,032,336</b>	<b>1,784,863</b>	<b>702,804</b>

	Group		Parent company	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
<b>8. Income tax expense</b>				
Current tax for the year	19,440,553	15,926,864	-191,314	-140,447
Deferred tax for the year	-3,422,238	2,941,287	43,928	10,866
Adjustment of tax concerning previous years	-35,817	14,772	-47,652	0
Adjustment of deferred tax concerning previous years	0	68,553	0	0
	<b>15,982,498</b>	<b>18,951,476</b>	<b>-195,038</b>	<b>-129,581</b>

	Parent company	
	2022	2021
	DKK	DKK
<b>9. Profit allocation</b>		
Extraordinary dividend paid	0	116,476,066
Reserve for net revaluation under the equity method	-1,131,997	-5,986,781
Retained earnings	53,931,557	-81,116,337
	<b>52,799,560</b>	<b>29,372,948</b>
Extraordinary dividend after year end	30,000,000	0

# Notes to the Financial Statements

## 10. Property, plant and equipment

### Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	26,152,075	167,624
Exchange adjustment	-443,170	0
Additions for the year	2,130,878	29,600
Disposals for the year	-4,470,539	0
Cost at 31 December	<u>23,369,244</u>	<u>197,224</u>
Impairment losses and depreciation at 1 January	21,340,682	167,624
Exchange adjustment	-391,150	0
Depreciation for the year	2,234,468	1,973
Reversal of impairment and depreciation of sold assets	-4,469,920	0
Impairment losses and depreciation at 31 December	<u>18,714,080</u>	<u>169,597</u>
<b>Carrying amount at 31 December</b>	<u><b>4,655,164</b></u>	<u><b>27,627</b></u>

### Parent company

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	3,079,514
Additions for the year	210,752
Cost at 31 December	<u>3,290,266</u>
Impairment losses and depreciation at 1 January	2,970,608
Depreciation for the year	85,736
Impairment losses and depreciation at 31 December	<u>3,056,344</u>
<b>Carrying amount at 31 December</b>	<u><b>233,922</b></u>

# Notes to the Financial Statements

	<u>Parent company</u>	
	2022	2021
	DKK	DKK
<b>11. Investments in subsidiaries</b>		
Cost at 1 January	41,443,757	54,288,035
Disposals for the year	0	-12,844,278
Cost at 31 December	<u>41,443,757</u>	<u>41,443,757</u>
Value adjustments at 1 January	19,433,698	25,420,000
Disposals for the year	0	-2,437,956
Exchange adjustment	-325,685	46,102
Net profit/loss for the year	54,579,232	60,374,953
Dividend to the Parent Company	-55,711,708	-63,969,401
Value adjustments at 31 December	<u>17,975,537</u>	<u>19,433,698</u>
<b>Carrying amount at 31 December</b>	<u><b>59,419,294</b></u>	<u><b>60,877,455</b></u>

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 Verwaltungs-GmbH (Owned by JS Deutschland GmbH)	Germany	100%
JS España World Media SL	Spain	100%
JS Schweiz GmbH	Switzerland	100%

# Notes to the Financial Statements

## 12. Other fixed asset investments

### Group

	Deposits DKK
Cost at 1 January	777,419
Additions for the year	106,649
Cost at 31 December	<u>884,068</u>
<b>Carrying amount at 31 December</b>	<b><u>884,068</u></b>

### Parent company

	Deposits DKK
Cost at 1 January	468,400
Cost at 31 December	<u>468,400</u>
<b>Carrying amount at 31 December</b>	<b><u>468,400</u></b>

Group		Parent company	
2022	2021	2022	2021
DKK	DKK	DKK	DKK

## 13. Contract work in progress

Selling price of work in progress	108,193,869	128,209,908	0	0
Payments received on account	-119,931,194	-141,725,234	0	0
	<u>-11,737,325</u>	<u>-13,515,326</u>	<u>0</u>	<u>0</u>
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	8,239,046	10,494,088	0	0
Prepayments received recognised in debt	-19,976,371	-24,009,413	0	0
	<u>-11,737,325</u>	<u>-13,515,325</u>	<u>0</u>	<u>0</u>

## 14. Prepayments

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



# Notes to the Financial Statements

## 15. 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	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
<b>16. Provision for deferred tax</b>				
Deferred tax liabilities at 1 January	9,963,065	6,953,225	-180,834	-191,700
Amounts recognised in the income statement for the year	-3,422,238	2,941,287	43,928	10,866
Amounts recognised in equity for the year	0	68,553	0	0
<b>Deferred tax liabilities at 31 December</b>	<b>6,577,342</b>	<b>9,963,065</b>	<b>-136,906</b>	<b>-180,834</b>
Recognised in the balance sheet as follows:				
Assets	175,180	65,406	136,906	180,834
Provisions	6,752,522	10,028,471	0	0
	<b>6,577,342</b>	<b>9,963,065</b>	<b>-136,906</b>	<b>-180,834</b>

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

## 17. Deferred income

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

	Group	
	2022 DKK	2021 DKK
<b>18. Cash flow statement - Adjustments</b>		
Financial income	-1,642,671	-92,616
Financial expenses	421,931	1,032,336
Depreciation, amortisation and impairment losses, including losses and gains on sales	2,236,441	1,983,887
Tax on profit/loss for the year	15,982,498	18,951,476
Other adjustments	-325,685	46,100
	<b>16,672,514</b>	<b>21,921,183</b>

## Notes to the Financial Statements

	<u>Group</u>	
	2022	2021
	DKK	DKK
<b>19. Cash flow statement - Change in working capital</b>		
Change in receivables	-16,585,703	77,414,942
Change in trade payables, etc	-10,279,307	5,785,924
	<b>-26,865,010</b>	<b>83,200,866</b>

	<u>Group</u>		<u>Parent company</u>	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK

## 20. Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with mortgage credit institutes:

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:

Bank account with a value of DKK:	0	0	0	0
Shares i subsidiaries with a booked value of	59,419,294	60,877,455	59,419,294	60,877,455

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	0	135,619	0	0
	<b>0</b>	<b>135,619</b>	<b>0</b>	<b>0</b>

Other obligations, 24 months (36 months)	4,518,501	5,095,443	4,518,501	5,095,443
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Rental obligations, non-cancellation period	12,114,392	18,592,826	533,134	512,629
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# Notes to the Financial Statements

## Other contingent liabilities

The Company has provided a guarantee 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.

## 21. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
<b>Controlling interest</b>	
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.

### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

JS World Media Holding A/S

### Consolidated Financial Statements

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

<u>Name</u>	<u>Place of registered office</u>
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>

## 22. Subsequent events

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

# Notes to the Financial Statements

## 23. Accounting policies

The Annual Report of JS World Media A/S for 2022 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 2022 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. Exchange differences 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

### Net sales

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.

# Notes to the Financial Statements

## 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 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.

## Balance sheet

### 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
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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 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 depreciation.

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

### Investments in subsidiaries

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

# Notes to the Financial Statements

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**

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.

# Notes to the Financial Statements

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 debts

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	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit before financials} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit before financials} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$