
JS World Media A/S

Aros Allé 1, DK-8000 Aarhus C

Annual Report for 1 January - 31 December 2021

CVR No 21 42 72 84

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
22/6 2022

Rasmus Samsø Nielsen
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company Information	5
Group Chart	6
Financial Highlights	7
Management's Review	8
Consolidated and Parent Company Financial Statements	
Income Statement 1 January - 31 December	13
Balance Sheet 31 December	14
Statement of Changes in Equity	17
Cash Flow Statement 1 January - 31 December	18
Notes to the Financial Statements	19

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 2021.

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 2021 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2021.

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, 22 June 2022

Executive Board

Henrik Bergholdt

Board of Directors

Michael Pontoppidan Frost
Chairman

Denis Viet-Jacobsen

Jens Bjørnstad Stausholm

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 2021 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 2021 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 2021, 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 Financials 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.

Independent Auditor's Report

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 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 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 Company's and the Group'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 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

Independent Auditor's Report

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the 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, 22 June 2022

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

Michael Pontoppidan Frost, Chairman
Denis Viet-Jacobsen
Jens Bjørnstad Stausholm

Executive Board

Henrik Bergholdt

Auditors

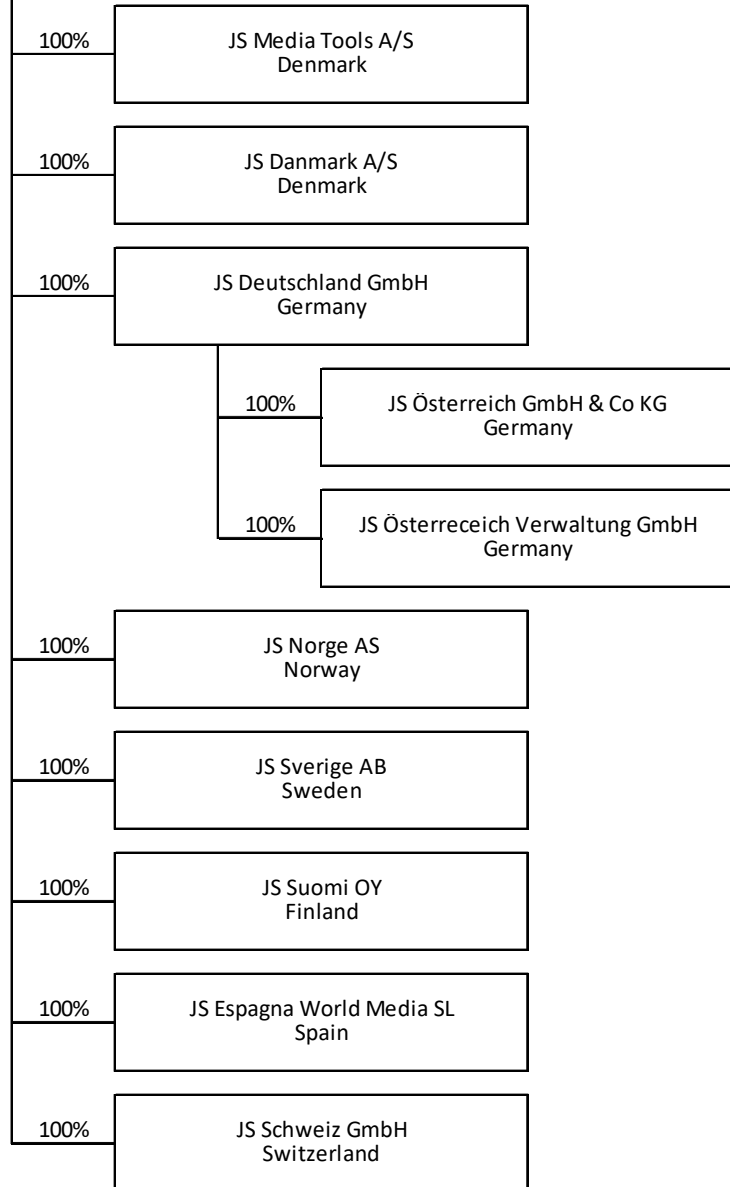
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Group Chart

Parent Company



Consolidated Subsidiaries



Financial Highlights

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

	Group				
	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK
Key figures					
Profit/loss					
Revenue	353.737	267.756	250.935	236.489	266.815
Gross profit/loss	283.798	209.704	181.184	166.764	188.386
Operating profit/loss	80.256	48.749	20.976	11.363	21.065
Profit/loss before financial income and expenses	49.264	49.146	20.841	11.363	21.065
Net financials	-940	490	593	547	1.148
Net profit/loss for the year	29.373	38.194	15.936	8.075	16.167
Balance sheet					
Balance sheet total	95.695	262.916	207.427	182.432	171.294
Equity	-3.913	178.668	140.783	124.745	116.723
Cash flows					
Cash flows from:					
- operating activities	111.368	48.008	29.867	-4.953	29.239
- investing activities	-3.216	-1.872	-559	-904	-940
including investment in property, plant and equipment	-4.550	-1.872	-880	-912	-3.267
- financing activities	-209.991	-746	1.227	0	0
Change in cash and cash equivalents for the year	-101.839	45.390	30.535	-5.857	28.299
Number of employees	437	386	384	368	431
Ratios					
Gross margin	80,2%	78,3%	72,2%	70,5%	70,6%
Profit margin	13,9%	18,4%	8,3%	4,8%	7,9%
Return on assets	51,5%	18,7%	10,0%	6,2%	12,3%
Solvency ratio	-4,1%	68,0%	67,9%	68,4%	68,1%
Return on equity	33,6%	23,9%	12,0%	6,7%	14,9%

Management's Review

Primary 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 materials such as digital, interactive brochures and short videos. The Company is market leading within its niche "Co-branding", a business model where the customer is offered customised marketing materials delivered through a streamlined concept which ensures high quality at 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 has a long history as a market leader within its niche since the Company was founded in 1993. Today, the Group has activities in Denmark, Iceland, Norway, Sweden, Finland, Germany, Austria, Switzerland, and Spain. The Group delivers more than 3.300 customer projects annually and has more than 22.000 unique advertisers.

The Group is well positioned to continue its growth journey. The Group will continue to launch new products and services, utilise its highly effective sales forces, efficient production processes and proprietary IT solutions, and continue to drive operational excellence using the newly implemented matrix organization.

Development in activities and finances

The income statement of the Group for 2021 shows a profit of DKK 29,372,948, and at 31 December 2021 the balance sheet of the Group shows negative equity of DKK 3,912,691.

The operating results for the whole calendar year 2021 has exceeded expectations and is a continuation of the positive development the Company has been through since the COVID-19 pandemic hit Europe in 2020. JS World Media A/S realised a turnover of DKK 353.7m against DKK 267.8m for 2020 corresponding to revenue growth year-on-year of 32%, and an EBITDA before non-recurring items of DKK 85.1m against DKK 48.4m for 2020, corresponding to a year-on-year growth rate of 76%.

The Group has continued its strong development in 2021 and is executing its strategic priorities according to plan:

- The new concept, ProFilm, was launched on the Danish market as a test with results exceeding expectations. ProFilm is being rolled-out group-wide during 2022.
- The implementation of the Matrix organisation is nearly complete after positive initial results from the roll-out in the DACH region, with results including improved performance, recruitment, and onboarding of new and retainment of existing colleagues.
- The Virtual and Mixed Office concepts have been well received in the organisation, and several new recruitments are either working partially or fully from home which is significantly growing the recruitment base of the Group.

Management's Review

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

The Group's financial performance of the year has exceeded the expectations both in revenue and result of the year which is the result of a dynamic and agile strategy and adjustment to the market development.

Outlook

JS World Media's growth trajectory is set to continue in 2022 based on a strong order intake in the first quarter, despite challenges with COVID-19 infections among both employees and customers.

In 2022, the Group will continue executing its new strategy developed with its new ownerships. ProFilm will be rolled-out groupwide, the Company will continue to harvest the benefits from the new matrix organization and the Virtual/Mixed Office concepts by driving best practices. The Company is also planning to launch new strategic initiatives during the year.

JS World Media has an attractive and long-term growth potential supported by the demand for customised, digital marketing material and relevant advertising. The Group's niche has a significant potential to increase its very small share of the total market for digital marketing and advertising. The market share gain will be driven by the fundamental attractive elements of co-branding, such as the marketing material being free or low cost for the customer, while the customers' business partners can get tailored, customised promotion while at the same time supporting their customers' marketing needs. Beside the potential from increasing the market share, the market is supported by the digitalisation megatrend. The Group is the clear market leader within its niche in Europe overall, and in each of its individual markets, and will continue to build up capacity to realise its growth potential.

The Group expects the results for 2022 to improve compared with 2021, corresponding to an EBITDA in the range of DKK 85 - 95 million. The current market uncertainty due to the Russian invasion of Ukraine, global supply chain bottlenecks, and rising inflation and interest rates may affect customers and advertisers across the Groups value chain and negatively affect the result.

Events after the balance sheet date

JS World Media is closely monitoring the potential impact of the current turmoil in the global markets, and do not anticipate material disruptions to the business operations or performance. There has not been any unusual occurrences since the balance sheet date.

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 2022.

Management's Review

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 production of brochures, magazines, and videos, and travel, energy, and heating. The production activities have during the last several years gone through a digitalisation process, as the offering today is mostly digital. In 2021, the Group has initiated projects to reduce unnecessary print and increase the share of reused paper used. The Group has worked to reduce its travel activities and today almost all customer meetings are virtual, while the Virtual/Mixed office concept significantly reduces travel to and from work.

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 supports the personal and professional development of its employees. The Company is dedicated to ensuring a safe and healthy working environment of the highest standards. In 2021, JS World Media fully deployed its Virtual/Mixed Office concept to provide the employees with more flexibility. To maintain and nurture its strong social and professional work culture, the Company hosts regular social activities and ensures employees receives the regular training and support to be able to perform at their best level.

JS World Media believes that employee diversity, including a gender balance, contributes positively to the work environment and strengthens the Group's performance and competitiveness.

The Group strives to be an inclusive workplace without discrimination. Recruitment of new employees is based solely on the best evaluation of candidates' competence and experience. Gender, belief, age, nationality, ethnicity, or sexual orientation are not relevant criteria when recruiting. The Company seeks a balanced split between genders.

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 only operates in well-regulated markets, where the human rights are protected and upheld by the relevant national legislation and generally high standards that JS World Media fully supports. In 2021, no breaches of human rights were identified, and the Group will continue to monitor and prevent any breaches of human rights.

Management's Review

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 digitalisation 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 2021, 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 currently consists of 3 men and 0 women. It is the company's goal that by 2025 there should be at least 1 female member of the board. The target has not been achieved in 2021, as the board has been replaced by new owners who've elected the new board of directors based on their respective Group standards.

The Group's target/policy is to increase the ratio of the underrepresented gender at the other levels of management. The other levels of management in the Group are defined as the Group Executive Board and other executives with staff responsibilities. These levels of management usually consist of 6-8 people. A target ratio of 33/67 in Management has been set; the low target is due to industry factors. It is regularly considered how to strengthen the other levels of management by increased diversity, including in terms of gender. The Group strives to interview qualified candidates of both genders when executive positions are refilled.

Statement on data ethics policy

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.

There is a clear corporate policy on that personal information is used respectfully for customers' and other stakeholders' privacy to ensure compliance with the Data Protection Act and the Data Protection Regulation.

Uncertainty relating to recognition and measurement

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

Unusual circumstances

The Group's assets, liabilities and financial position by December 31, 2021 and the result of the Group's activities and cash flows for 2021 are not affected by unusual circumstances.

Management's Review

Operating risks and financial risks

Foreign exchange risks

The Group'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 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 correspond 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 exceed the Group's expected credit needs.

Income Statement 1 January - 31 December

	Note	Group		Parent	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Revenue	1	353.736.529	267.756.248	14.694.504	14.011.545
Other operating income		0	397.178	6.580.857	10.009.509
Cost of sales/production costs		-31.906.716	-24.889.250	0	0
Other external expenses		-38.032.059	-33.560.051	-5.729.472	-4.377.861
Gross profit/loss		283.797.754	209.704.125	15.545.889	19.643.193
Staff expenses	2	-201.682.297	-159.164.857	-15.457.559	-18.316.933
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-1.859.680	-1.392.984	-130.120	-225.688
Other operating expenses		-30.991.633	0	-30.635.894	0
Profit/loss before financial income and expenses	4	49.264.144	49.146.284	-30.677.684	1.100.572
Income from investments in subsidiaries	5	0	0	60.374.913	36.867.388
Financial income	6	92.616	964.148	248.942	891.138
Financial expenses	7	-1.032.336	-474.579	-702.804	-290.151
Profit/loss before tax		48.324.424	49.635.853	29.243.367	38.568.947
Tax on profit/loss for the year	8	-18.951.476	-11.441.555	129.581	-374.649
Net profit/loss for the year		29.372.948	38.194.298	29.372.948	38.194.298

Balance Sheet 31 December

Assets

	Note	Group		Parent	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Goodwill		0	0	0	0
Intangible assets	9	0	0	0	0
Other fixtures and fittings, tools and equipment		4.811.393	3.579.339	108.906	692.441
Property, plant and equipment	10	4.811.393	3.579.339	108.906	692.441
Investments in subsidiaries	11	0	0	60.877.455	79.708.035
Deposits	12	777.419	777.712	468.400	605.359
Fixed asset investments		777.419	777.712	61.345.855	80.313.394
Fixed assets		5.588.812	4.357.051	61.454.761	81.005.835
Trade receivables		44.244.776	38.006.837	483	15.273
Contract work in progress	13	10.494.088	6.239.448	0	0
Receivables from group enterprises		176.667	87.476.195	5.461.837	98.107.958
Other receivables		3.951.119	4.479.858	833.329	1.310.648
Deferred tax asset	17	65.406	109.716	180.834	191.700
Corporation tax		2.304.925	3.198.607	51.130	0
Corporation tax receivable from group enterprises		0	0	89.317	0
Prepayments	14	3.468.994	3.548.248	1.359.510	877.477
Receivables		64.705.975	143.058.909	7.976.440	100.503.056
Cash at bank and in hand		25.400.504	115.499.985	1.364.211	15.480.044
Currents assets		90.106.479	258.558.894	9.340.651	115.983.100
Assets		95.695.291	262.915.945	70.795.412	196.988.935

Balance Sheet 31 December

Liabilities and equity

	Note	Group		Parent	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Share capital	15	533.334	558.334	533.334	558.334
Reserve for net revaluation under the equity method		0	0	19.433.219	25.420.000
Reserve for exchange rate conversion		-263.164	-309.265	0	-309.265
Retained earnings		-4.182.861	78.419.192	-23.879.244	52.999.192
Proposed dividend for the year		0	100.000.000	0	100.000.000
Equity		-3.912.691	178.668.261	-3.912.691	178.668.261
Provision for deferred tax	17	10.028.471	7.062.941	0	0
Provisions		10.028.471	7.062.941	0	0
Other payables		0	2.476.292	0	1.158.064
Long-term debt	18	0	2.476.292	0	1.158.064
Credit institutions		11.739.059	0	11.739.059	76.882
Lease obligations		0	250.000	0	250.000
Trade payables		7.107.300	4.288.644	1.446.790	597.014
Contract work in progress, liabilities	13	24.009.413	23.468.223	0	0
Payables to group enterprises		2.329.479	0	59.324.461	11.171.396
Payables to associates		0	70.000	0	70.000
Corporation tax		840.235	8.782.662	0	0
Payables to group enterprises relating to corporation tax		802.733	0	0	0
Other payables	18	37.092.245	34.105.925	2.197.793	4.997.318
Deferred income	19	5.659.047	3.742.997	0	0
Short-term debt		89.579.511	74.708.451	74.708.103	17.162.610
Debt		89.579.511	77.184.743	74.708.103	18.320.674
Liabilities and equity		95.695.291	262.915.945	70.795.412	196.988.935

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>
Distribution of profit	16
Contingent assets, liabilities and other financial obligations	22
Related parties	23
Subsequent events	24
Accounting Policies	25

Statement of Changes in Equity

Group

	Share capital	Reserve for net revalua- tion under the equity method	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	558.334	0	-309.265	78.419.191	100.000.000	178.668.260
Cash capital reduction	-25.000	0	0	25.000	0	0
Ordinary dividend paid	0	0	0	0	-95.523.934	-95.523.934
Ordinary dividend on treasury shares	0	0	0	4.476.066	-4.476.066	0
Extraordinary dividend paid	0	0	0	-116.476.066	0	-116.476.066
Exchange adjustments relating to foreign entities	0	0	46.101	0	0	46.101
Net profit/loss for the year	0	0	0	29.372.948	0	29.372.948
Equity at 31 December	533.334	0	-263.164	-4.182.861	0	-3.912.691

Parent

Equity at 1 January	558.334	25.420.000	-309.265	52.999.191	100.000.000	178.668.260
Cash capital reduction	-25.000	0	0	25.000	0	0
Ordinary dividend paid	0	0	0	0	-95.523.934	-95.523.934
Ordinary dividend on treasury shares	0	0	0	4.476.066	-4.476.066	0
Extraordinary dividend paid	0	0	0	-116.476.066	0	-116.476.066
Exchange adjustments relating to foreign entities	0	0	0	46.101	0	46.101
Other equity movements	0	0	309.265	-309.265	0	0
Net profit/loss for the year	0	-5.986.781	0	35.359.729	0	29.372.948
Equity at 31 December	533.334	19.433.219	0	-23.879.244	0	-3.912.691

Cash Flow Statement 1 January - 31 December

	Note	Group	
		2021 DKK	2020 DKK
Net profit/loss for the year		29.372.948	38.194.298
Adjustments	20	21.921.183	12.516.118
Change in working capital	21	83.200.866	-2.132.000
Cash flows from operating activities before financial income and expenses		134.494.997	48.578.416
Financial income		92.616	964.148
Financial expenses		-1.032.336	-474.579
Cash flows from ordinary activities		133.555.277	49.067.985
Corporation tax paid		-22.187.648	-1.060.000
Cash flows from operating activities		111.367.629	48.007.985
Purchase of property, plant and equipment		-4.550.349	-1.872.000
Fixed asset investments made etc		293	0
Sale of property, plant and equipment		1.334.408	0
Cash flows from investing activities		-3.215.648	-1.872.000
Reduction of lease obligations		-250.000	-49.000
Repayment of payables to group enterprises		2.329.479	-2.245.000
Repayment of payables to associates		-70.000	0
Repayment of other long-term debt		0	1.548.000
Dividend paid		-212.000.000	0
Cash flows from financing activities		-209.990.521	-746.000
Change in cash and cash equivalents		-101.838.540	45.389.985
Cash and cash equivalents at 1 January		115.499.985	70.110.000
Cash and cash equivalents at 31 December		13.661.445	115.499.985
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		25.400.504	115.499.985
Credit institutions		-11.739.059	0
Cash and cash equivalents at 31 December		13.661.445	115.499.985

Notes to the Financial Statements

	Group		Parent	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
1 Revenue				
Geographical segments				
Scandinavia	147.968.504	122.985.894	7.541.287	7.742.545
Central Europe	183.120.303	127.713.095	6.191.407	5.286.000
Southern Europe	22.647.722	17.057.259	961.810	983.000
	353.736.529	267.756.248	14.694.504	14.011.545
2 Staff expenses				
Wages and salaries	170.372.015	134.319.770	14.010.830	17.486.722
Pensions	5.358.903	4.486.559	1.142.771	526.094
Other social security expenses	25.951.379	20.358.528	41.569	55.384
Other staff expenses	0	0	262.389	248.733
	201.682.297	159.164.857	15.457.559	18.316.933
Average number of employees	437	386	17	10
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Depreciation of property, plant and equipment	1.859.680	1.392.984	130.120	225.688
	1.859.680	1.392.984	130.120	225.688
4 Special items				
Expenses related to the sale of the group	30.500.000	0	30.500.000	0
	30.500.000	0	30.500.000	0

Notes to the Financial Statements

5	Income from investments in subsidiaries	Parent	
		2021	2020
		DKK	DKK
	Share of profits of subsidiaries	60.374.913	36.867.388
		60.374.913	36.867.388

6	Financial income	Group		Parent	
		2021	2020	2021	2020
		DKK	DKK	DKK	DKK
	Interest received from group enterprises	0	763.278	103.930	887.323
	Other financial income	92.616	3.815	5.642	3.815
	Exchange adjustments	0	197.055	139.370	0
		92.616	964.148	248.942	891.138

7	Financial expenses	Group		Parent	
		2021	2020	2021	2020
		DKK	DKK	DKK	DKK
	Interest paid to group enterprises	0	0	360.300	20.711
	Other financial expenses	596.896	253.896	342.504	177.925
	Exchange adjustments, expenses	435.440	220.683	0	91.515
		1.032.336	474.579	702.804	290.151

8	Tax on profit/loss for the year	Group		Parent	
		2021	2020	2021	2020
		DKK	DKK	DKK	DKK
	Current tax for the year	15.926.864	9.457.592	-140.447	314.649
	Deferred tax for the year	2.941.287	1.987.656	10.866	60.000
	Adjustment of tax concerning previous years	14.772	-3.693	0	0
	Adjustment of deferred tax concerning previous years	68.553	0	0	0
		18.951.476	11.441.555	-129.581	374.649

Notes to the Financial Statements

9 Intangible assets

Group

	<u>Goodwill</u> DKK
Cost at 1 January	8.104.667
Disposals for the year	<u>-8.104.667</u>
Cost at 31 December	<u>0</u>
Impairment losses and amortisation at 1 January	8.104.667
Reversal of amortisation of disposals for the year	<u>-8.104.667</u>
Impairment losses and amortisation at 31 December	<u>0</u>
Carrying amount at 31 December	<u>0</u>

Parent

	<u>Goodwill</u> DKK
Cost at 1 January	8.042.000
Disposals for the year	<u>-8.042.000</u>
Cost at 31 December	<u>0</u>
Impairment losses and amortisation at 1 January	8.042.000
Reversal of amortisation of disposals for the year	<u>-8.042.000</u>
Impairment losses and amortisation at 31 December	<u>0</u>
Carrying amount at 31 December	<u>0</u>

Notes to the Financial Statements

10 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	24.563.034
Exchange adjustment	86.744
Additions for the year	4.549.770
Disposals for the year	-3.047.473
Cost at 31 December	<u>26.152.075</u>
Impairment losses and depreciation at 1 January	20.985.695
Exchange adjustment	85.988
Depreciation for the year	1.857.857
Reversal of impairment and depreciation of sold assets	-1.588.858
Impairment losses and depreciation at 31 December	<u>21.340.682</u>
Carrying amount at 31 December	<u>4.811.393</u>

Parent

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	4.724.819
Additions for the year	602.726
Disposals for the year	-2.248.031
Kostpris at 31 December	<u>3.079.514</u>
Impairment losses and depreciation at 1 January	4.034.377
Depreciation for the year	130.120
Reversal of impairment and depreciation of sold assets	-1.193.889
Impairment losses and depreciation at 31 December	<u>2.970.608</u>
Carrying amount at 31 December	<u>108.906</u>

Notes to the Financial Statements

	Parent	
	2021 DKK	2020 DKK
11 Investments in subsidiaries		
Cost at 1 January	54.288.035	54.702.035
Disposals for the year	-12.844.278	-414.000
Cost at 31 December	<u>41.443.757</u>	<u>54.288.035</u>
Value adjustments at 1 January	25.420.000	-7.192.000
Disposals for the year	-2.437.956	102.000
Exchange adjustment	46.102	-252.000
Net profit/loss for the year	60.374.953	36.867.000
Dividend to the Parent Company	-63.969.401	-4.105.000
Value adjustments at 31 December	<u>19.433.698</u>	<u>25.420.000</u>
Carrying amount at 31 December	<u>60.877.455</u>	<u>79.708.035</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and 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

	<u>Group</u>	<u>Parent</u>
	Deposits	Deposits
	DKK	DKK
Cost at 1 January	777.712	605.359
Additions for the year	136.666	0
Disposals for the year	-136.959	-136.959
Cost at 31 December	<u>777.419</u>	<u>468.400</u>
Carrying amount at 31 December	<u>777.419</u>	<u>468.400</u>

	<u>Group</u>		<u>Parent</u>	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK
13 Contract work in progress				
Selling price of work in progress	128.209.908	108.361.035	0	0
Payments received on account	-141.725.234	-125.589.810	0	0
	<u>-13.515.326</u>	<u>-17.228.775</u>	<u>0</u>	<u>0</u>
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	10.494.088	6.239.448	0	0
Prepayments received recognised in debt	-24.009.413	-23.468.223	0	0
	<u>-13.515.325</u>	<u>-17.228.775</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.

The share capital has developed as follows:

	2021	2020	2019	2018	2017
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January	558.334	558.334	588.334	588.334	588.334
Capital increase	0	0	0	0	0
Capital decrease	-25.000	0	0	0	0
Share capital at 31 December	533.334	558.334	588.334	588.334	588.334

16 Distribution of profit

	Parent	
	2021	2020
	DKK	DKK
Extraordinary dividend paid	116.476.066	0
Proposed dividend for the year	0	100.000.000
Reserve for net revaluation under the equity method	-5.986.781	25.420.000
Retained earnings	-81.116.337	-87.225.702
	29.372.948	38.194.298

Notes to the Financial Statements

	Group		Parent	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
17 Provision for deferred tax				
Provision for deferred tax at 1 January	6.953.225	4.965.569	-191.700	-251.700
Amounts recognised in the income statement for the year	2.941.287	1.987.656	10.866	60.000
Amounts recognised in income statement regarding prior years	68.553	0	0	0
Provision for deferred tax at 31 December	9.963.065	6.953.225	-180.834	-191.700
Net deferred tax	9.963.065	6.953.225	-180.834	-191.700
Transferred to deferred tax asset	65.406	109.716	180.834	191.700
Deferred tax asset	10.028.471	7.062.941	0	0
Calculated tax asset	65.406	109.716	180.834	191.700
Carrying amount	65.406	109.716	180.834	191.700

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

18 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

Between 1 and 5 years	0	2.476.292	0	1.158.064
Long-term part	0	2.476.292	0	1.158.064
Other short-term payables	37.092.245	34.105.925	2.197.793	4.997.318
	37.092.245	36.582.217	2.197.793	6.155.382

Notes to the Financial Statements

19 Deferred income

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

	Group	
	2021	2020
	DKK	DKK
20 Cash flow statement - adjustments		
Financial income	-92.616	-964.148
Financial expenses	1.032.336	474.579
Depreciation, amortisation and impairment losses, including losses and gains on sales	1.983.887	1.392.984
Tax on profit/loss for the year	18.951.476	11.441.555
Other adjustments	46.100	171.148
	21.921.183	12.516.118

21 Cash flow statement - change in working capital

Change in receivables	77.414.942	-10.309.000
Change in trade payables, etc	5.785.924	8.177.000
	83.200.866	-2.132.000

Notes to the Financial Statements

	Group		Parent	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK

22 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:

Bank account with a value of DKK 0

Shares i subsidiaries with a booked

value of	60.877.455	0	60.877.455	0
----------	------------	---	------------	---

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	135.619	1.222.339	0	0
	135.619	1.222.339	0	0

Other obligations, 36 months	5.095.443	0	5.095.443	0
------------------------------	-----------	---	-----------	---

Rental obligations, non-cancellation period	18.592.826	20.152.406	512.629	1.236.000
---	------------	------------	---------	-----------

Other contingent liabilities

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

The Danish 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 Danish 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.

Notes to the Financial Statements

23 Related parties

	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.

Ownership

The following shareholder is 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

Selskabet indgår i koncernrapporten for det ultimative danske moderselskab

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/42625191?fritekst=js%20world%20media%20holding&sideIndex=0&size=10>

24 Subsequent events

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

Notes to the Financial Statements

25 Accounting Policies

The Annual Report of JS World Media A/S for 2021 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.

In connection with the preparation of the Annual Report for 2021, certain comparative figures have been changed compared to the Annual Report for 2020. The changes has not resulted in changes in the profit for the year for 2020, the total assets or the equity per 31 December 2020.

The Consolidated and Parent Company Financial Statements for 2021 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

Notes to the Financial Statements

25 Accounting Policies (continued)

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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

Notes to the Financial Statements

25 Accounting Policies (continued)

Revenue

Information on geographical segments based on the Group's risks and returns and its internal financial reporting system. Geographical 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 sales/production costs

Cost of sales/production costs comprise cost of goods, subsuppliers etc. to achieve revenue for 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

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes to the Financial Statements

25 Accounting Policies (continued)

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 changes in deferred tax for the year. The tax attributable to the profit for the 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

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 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
--	-----	-------

Notes to the Financial Statements

25 Accounting Policies (continued)

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 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.

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.

Notes to the Financial Statements

25 Accounting Policies (continued)

Contract work in progress

Contract work in progress regarding service 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 equity 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.

Notes to the Financial Statements

25 Accounting Policies (continued)

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.

Notes to the Financial Statements

25 Accounting Policies (continued)

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.

Financial Highlights

Explanation of financial ratios

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