Tactile Holding ApS

C/O Tactile Entertainment ApS Vestergade 33, 2., DK-1456 København K

Annual Report for 2023

CVR No. 38 22 66 81

The Annual Report was presented and adopted at the Annual General Meeting of the company on 3/7 2024

Asbjørn Malte Søndergaard
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Tactile Holding ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

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

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

Copenhagen, 3 July 2024

Executive Board

Asbjørn Malte Søndergaard
CEO

Board of Directors

Asbjørn Malte Søndergaard	Morten Nielsen

Independent Auditor's report

To the shareholder of Tactile Holding ApS

Opinion

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Tactile Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, 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

Hellerup, 3 July 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Sune Christensen Bjerre
State Authorised Public Accountant
mne47832

Company information

The Company	Tactile Holding ApS C/O Tactile Entertainment ApS Vestergade 33, 2. 1456 København K CVR No: 38 22 66 81 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Asbjørn Malte Søndergaard Morten Nielsen
Executive Board	Asbjørn Malte Søndergaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

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

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	755,758	1,023,384	1,227,940	1,328,520	611,234
Gross profit	183,970	299,101	138,577	-83,160	73,000
Profit/loss of primary operations	70,862	192,331	56,793	-147,537	33,023
Profit/loss of financial income and expenses	-6,101	-3,907	-2,198	-2,490	-3,827
Net profit/loss for the year	50,027	171,073	54,358	-151,617	25,051
Balance sheet					
Balance sheet total	556,693	490,702	327,656	355,507	142,874
Investment in property, plant and equipment	411	1,095	0	0	0
Investment in intangible assets	30,334	251	0	0	0
Equity	471,080	420,496	250,856	205,180	35,476
Cash flows					
Cash flows from:					
- operating activities	87,294	270,173	-36,193	-184,143	26,901
- investing activities	-31,143	-9,315	-2,439	-2,985	-2,673
- financing activities	809	0	-9,532	317,456	0
Change in cash and cash equivalents for the year	56,960	260,858	-48,164	130,328	24,228
Number of employees	198	191	170	121	90
Ratios					
Gross margin	24.3%	29.2%	11.3%	-6.3%	11.9%
Profit margin	9.4%	18.8%	4.6%	-11.1%	5.4%
Liquidity ratio	767.8%	711.9%	419.7%	233.4%	130.0%
Return on assets	12.7%	39.2%	17.3%	-41.5%	23.1%
Solvency ratio	84.6%	85.7%	76.6%	57.7%	24.8%
Return on equity	11.2%	51.0%	23.8%	-126.0%	141.2%

Definition of ratios is described under Accounting Policies

Management's review

Key activities

The principal activities of the Group include developing, selling, and distributing computer games and related services. Tactile Group operates through entities based in the UK, Spain, and various locations in Denmark. As we continue to scale, we anticipate collaborating with more international partners. Tactile Holding ApS, a non-financial holding company, does not engage in any ongoing operational activities.

Development in the year

The Group recorded a total revenue of DKK 756 million, against last year’s DKK 1,023 million. The net income from ordinary activities after tax amounted to DKK 48 million, compared to DKK 171 million in the previous year. Of this, the parent company's net profit was DKK 31,3 million in 2023 compared to DKK 121 million in 2022. This decrease in total revenue aligns with the general market development. The mobile gaming industry experienced a surge in growth at the start of the pandemic, followed by high inflation, economic uncertainties, and new privacy regulations, notably Apple’s App Tracking Transparency (ATT) framework. This framework, which allows users to opt-out of being tracked, significantly impacted our digital advertising and user acquisition strategies, making it more challenging to deliver personalized ads, measure ad effectiveness, and accurately target users. In 2023, consumer spending declined for the second consecutive year (2% year-over-year) and new game downloads decreased for the first time.

Despite the headwinds on the market, our liquidity ratio improved significantly to 767.8%, up from 711.9% in the previous year, indicating that we can effectively meet our short-term obligations using our assets and continue operations smoothly. Our solvency ratio at year end was 84.3%, slightly down from 86.1% in 2022. The high solvency ratio demonstrates the Group’s strong financial stability and ability to meet long-term obligations.

The global trends are also reflected in the distribution of our revenues between in-app-purchases and ad monetization. In 2023, our IAP vs. Ad Monetization ratio was 90%-10%, whereas it was 95%-5% in the prior year. With ongoing economic pressures, consumers have become more intentional and budget-conscious with their in-game spending. Consequently, we observed an increase in ad revenue, subscriptions, battle passes, promotions, and a greater emphasis on creative content, mini-games, and spin-off stories. To remain competitive and cater to our consumers' evolving preferences, we have increased our focus on these areas.

Research and development activities

The Group’s research and development efforts focused on identifying the most effective strategies for our game genre in a constantly changing market. We monitored our competitors closely and tested numerous ideas throughout the year. To address the privacy-related monetization and user acquisition challenges posed by Apple’s and Google’s updated policies, we shifted our focus to advertising to a broader target group and modified our games to be more appealing to this wider audience.

Additionally, as consumers became more budget-conscious and more reserved with their in-game spending, we shifted our focus to ad monetization and refining ad delivery. This involved rethinking the timing and frequency of interstitials and optimizing the placement of rewarded videos to minimize user frustration. These strategic improvements led to a 40% increase in ad revenue, rising from DKK 51.6 million in 2022 to DKK 72.5 million in 2023, despite an overall decline in total revenues.

Management's review

Outlook for the future

Industry projections indicate a rebound in mobile game spending next year, with trends stabilizing and key markets showing signs of recovery after a period of decline. In response, we will adapt our strategies to cater to more budget-conscious consumers. Recognizing the importance of creative optimization, we are committed to developing a comprehensive approach to monetization.

Regarding the strategic initiatives, we have several new games slated for release in 2024. We plan to launch a new non-story-driven game and proceed with the worldwide release of Simon's Cat Match. Given the highly creative nature of game development, predicting the exact outcome of each release can be challenging. However, we believe Tactile Games will continue its positive growth trajectory in 2024, driven by new game releases and ongoing improvements in our monetization strategies.

We expect that the Groups revenue in 2024 will decrease with approximately 20 – 25 % compared to 2023 and as a result hereof the Groups result before tax is in 2024 expected to decrease with approximately 10 – 15 % compared to 2023.

Uncertainties affecting recognition and measurement

Recognition and measurement has not been subject to any uncertainty throughout the reporting period.

Unusual events

The financial position at 31 December 2023 of the Group and the results of the activities and cash flows have not been affected by any unusual event.

Risk assessment and mitigation

Currency risks mainly relate to the Company's operating activity, where income or costs are in a currency other than DKK. In addition, the group is exposed to currency risks on intra-group balances. The group is primarily exposed to USD, which means that profit, cash flows and equity are affected by changes in exchange rates. It is the Company's policy that commercial currency risks related to turnover and purchases are hedged naturally, to the extent possible. The Company does not hedge via forward exchange transactions. Speculative currency dispositions are not entered into.

Corporate Social Responsibility (CSR) and Sustainability

Business Model

The Group specializes in developing and publishing high-quality mobile games, focusing on the casual and puzzle genre. Revenue is primarily generated through in-app purchases and advertising within our free-to-play games. We continuously update our games with new features and levels to maintain player interest and drive long-term engagement.

Significant risks within corporate social responsibility

The Company has assessed the most significant risks within corporate social responsibility. In 2023 the following matters have been identified and prioritized as being significant:

• Environment and climate: Proper management of food waste is crucial to minimize its impart on the environment

• Working environment and employee relations: employee satisfaction and attraction of qualified labour.

The primary risks within human rights and corruption are related to suppliers in markets where the inherent risk related to these areas are bigger than in the more regulated western markets. Our standard supplier contract includes provisions on compliance with our corporate social responsibility rules.

We have not identified significant risks within human rights or corruption in 2023, and hence have not defined specific initiatives within these areas in 2023. However, we will continue to focus on the risks associated with human rights and corruption in 2024.

Environmental Impact

The Company is dedicated to environmental and climate protection in our daily operations. We minimize resource waste by following the UN Global Compact's Principles 7, 8, and 9. Our strategy focuses on waste reduction and efficiency through sustainable office practices, such as using energy-saving LED lights, packing lunches and taking home leftovers, and sorting trash. A plan to reduce food waste has been developed in 2023. This plan aims to minimize food waste through efficient inventory management, portion control, and donation programs. We expect to work further with this in 2024.

Ethical Game Design

The Group is dedicated to ethical game design. Recognizing that our content reaches a wide audience, we ensure it is free from harmful elements such as violence, discrimination, and explicit material. Our development teams strive to create games that promote positive messages and inclusive narratives.

We also focus on fair monetization practices. This includes transparent in-app purchases and a balanced approach to ads, ensuring our revenue strategies do not compromise the user experience. User trust and satisfaction are important to our long-term success. Additionally, we engage with the gaming community by seeking feedback from players to understand their perspectives and improve our games.

Gender Bias

In the gaming industry, women often face discrimination and bias. To combat this, we take proactive measures to prevent discrimination and promote gender diversity. Our hiring practices focus on increasing female representation, with a goal of at least 50% women. This effort addresses underrepresentation and fosters a diverse and inclusive workforce, emphasizing equal opportunities and respect for all contributions. Through our commitment to hiring and supporting women, we aim to inspire progress towards gender equality in the industry, ensuring everyone can participate without fear of prejudice.

Diversity and Inclusion

We believe a diverse workforce has a positive impact on creativity and design processes, therefore we actively recruit from various backgrounds and ensure bias-free hiring practices. Beyond hiring, we create an inclusive environment supporting all employees, regardless of gender, race, ethnicity, sexual orientation, or disability. We offer training to raise awareness about unconscious bias and foster a culture of respect.

In our games, we ensure diverse representation of characters and stories, reflecting the diverse world we live in. Prioritizing diversity and inclusion enriches our company culture and enhances player experiences.

Employee Well-being

We recognize our employees as our greatest asset and prioritize their well-being. To retain talent, we offer a healthy work environment with policies supporting work-life balance, competitive salaries, benefits, and career development opportunities.

In 2023, we adopted Officevibe for monthly anonymous feedback collection, allowing us to address employee concerns more efficiently. Our new onboarding guidelines include practical and soft skills training for team leads, with check-ins at the three- and six-month marks to ensure successful onboarding. This year, we hosted knowledge sharing sessions and workshops on giving and receiving feedback, to improve team communication and mutual understanding. We established greater consistency across the company by creating standardized talent and culture guidelines.

We promote mental health awareness, creating an open environment for discussing issues and seeking help. Our whistleblower system offers a secure channel for reporting misconduct, safeguarding employee rights. There were no incidents reported in 2023. The focus will continue to be on promoting mental health awareness in 2024.

Corporate Governance

Governance Structure

We have established clear roles and responsibilities within a flat hierarchy, promoting proactive problem solving and reducing processing times. The extended leadership team plays a crucial role in setting the company's overall strategy and ensuring that all activities align with our core values and objectives.

Fighting Corruption and Bribery

The Group upholds a zero-tolerance policy against bribery and corruption. Our risk of corruption is substantially minimized through extensive collaborations with suppliers from the EU and America, where stringent anti-corruption laws are in place. Additionally, the nature of our business involves limited interactions with government entities or operations in regions where corruption is prevalent, further reducing potential risks. By maintaining these practices, we ensure our operations remain transparent, ethical, and compliant with all relevant regulations. We offer training to raise awareness about corruption and bribery.

Gender Composition in Management

The Group is committed to creating a supportive environment and implementing policies to ensure equal opportunities for career advancement within the organization. We actively pursue a balanced composition of women and men, as outlined in Section 99b of the *Danish Financial Statements Act*, which advocates for at least one-third representation of each gender at different managerial levels.

Tactile Holding ApS has a 100% male representation in top management, with no immediate prospects for change. Despite this, we adhere to a policy of maintaining balanced representation to prevent any gender underrepresentation. It is not relevant to discuss gender balance in the company’s top management since there are 2 members, as gender balance requires a minimum of 3 members. Since the company has had an average number of full-time employees fewer than 50 in 2023, we are exempt from developing a policy to increase the representation of the underrepresented gender at other management levels.

2023

	Total members	**Share of underrepresented gender**
Board of Directors	2	0%
Other management	1	0%

Data ethics

Regarding data ethics, our company is committed to collecting and retaining data in accordance with GDPR regulations. All data handling processes comply with legal standards.

To oversee compliance with the General Data Protection Regulation (GDPR) and to serve as a point of contact with the Danish Data Protection Agency, we have appointed a Data Protection Officer (DPO) who plays a crucial role in ensuring adherence to data protection regulations and facilitating communication between the company and regulatory bodies. This ensures that our data handling practices remain transparent, legal, and ethical.

The Company is committed to using data in a responsible and ethical manner. We will ensure that data is used in compliance with all applicable laws and regulations. We will also ensure that data is used in a manner that is transparent, explainable, and secure.

The Company acknowledge and respect that our use of data may create risks for the users, and therefore we manage these risks by adhering to our policies. We comply with all legal requirements in our use of data. We strive for high data ethics standards for the use of both personal and non-personal data. We use a variety of technologies when processing data. Data collection is important to fulfil our business purpose. We have high standards in relation to where we collect data and how we use the data.

Transparency and Accountability

Transparency and accountability are fundamental values of our company. We prioritize clear and honest communication with all stakeholders, including employees, customers, and partners.

Income statement 1 January - 31 December

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Revenue	1	755,758	1,023,384	0	0
Other operating income		139	794	0	0
Direct expenses		-257,392	-352,055	0	0
Other external expenses		-314,535	-373,022	-71	-45
Gross profit		**183,970**	**299,101**	**-71**	**-45**
Staff expenses	2	-107,364	-100,228	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-5,744	-6,542	0	0
Profit/loss before financial income and expenses		**70,862**	**192,331**	**-71**	**-45**
Income from investments in subsidiaries		0	0	33,301	121,063
Financial income	4	8,175	108	31	10
Financial expenses	5	-14,276	-4,015	-1,800	-55
Profit/loss before tax		**64,761**	**188,424**	**31,461**	**120,973**
Tax on profit/loss for the year	6	-14,734	-17,351	9	5
Net profit/loss for the year	7	**50,027**	**171,073**	**31,470**	**120,978**

Balance sheet 31 December

Assets

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Completed development projects		99	92	0	0
Acquired licenses		25,553	0	0	0
Goodwill		2,295	2,973	0	0
Intangible assets	8	**27,947**	**3,065**	**0**	**0**
Other fixtures and fittings, tools and equipment		687	1,012	0	0
Property, plant and equipment	9	**687**	**1,012**	**0**	**0**
Investments in subsidiaries	10	0	0	333,221	299,533
Deposits	11	34	0	0	0
Fixed asset investments		**34**	**0**	**333,221**	**299,533**
Fixed assets		**28,668**	**4,077**	**333,221**	**299,533**
Trade receivables		63,055	75,425	0	0
Receivables from group enterprises		0	0	437	415
Receivables from participating interests		0	3,236	0	0
Other receivables		13,923	13,331	0	0
Deferred tax asset	12	238	243	0	0
Corporation tax		0	2,098	1,183	0
Corporation tax receivable from group enterprises		0	0	13,963	18,250
Prepayments	13	4,688	3,131	0	0
Receivables		**81,904**	**97,464**	**15,583**	**18,665**
Cash at bank and in hand		**446,121**	**389,161**	**299**	**292**
Current assets		**528,025**	**486,625**	**15,882**	**18,957**
Assets		**556,693**	**490,702**	**349,103**	**318,490**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Share capital		115	115	115	115
Reserve for net revaluation under the equity method		0	0	316,138	282,450
Reserve for exchange rate conversion		-114	-501	0	0
Other reserves		49	49	0	0
Retained earnings		332,647	297,613	12,880	14,711
Equity attributable to shareholders of the Parent Company		**332,697**	**297,276**	**329,133**	**297,276**
Minority interests		138,383	123,220	0	0
Equity		**471,080**	**420,496**	**329,133**	**297,276**
Provision for deferred tax	12	0	48	0	0
Provisions		**0**	**48**	**0**	**0**
Other payables		18,639	0	0	0
Long-term debt	14	**18,639**	**0**	**0**	**0**
Credit institutions		514	0	0	0
Trade payables		33,403	35,160	120	94
Payables to group enterprises	15	0	2,098	2,565	2,098
Corporation tax		15,100	17,593	14,234	17,422
Payables to group enterprises relating to corporation tax		0	0	1,031	0
Other payables	14	17,957	15,307	2,020	1,600
Short-term debt		**66,974**	**70,158**	**19,970**	**21,214**
Debt		**85,613**	**70,158**	**19,970**	**21,214**
Liabilities and equity		**556,693**	**490,702**	**349,103**	**318,490**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Contingent assets, liabilities and other financial obligations	18				
Related parties	19				
Fee to auditors appointed at the general meeting	20				
Subsequent events	21				
Accounting Policies	22				

Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Other reserves	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	115	-501	49	297,613	297,276	123,220	420,496
Exchange adjustments	0	387	0	0	387	170	557
Other equity movements	0	0	0	-725	-725	725	0
Net profit/loss for the year	0	0	0	35,759	35,759	14,268	50,027
Equity at 31 December	**115**	**-114**	**49**	**332,647**	**332,697**	**138,383**	**471,080**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	115	282,450	14,711	297,276
Exchange adjustments	0	387	0	387
Net profit/loss for the year	0	33,301	-1,831	31,470
Equity at 31 December	**115**	**316,138**	**12,880**	**329,133**

Cash flow statement 1 January - 31 December

		Group	
	Note	2023	2022
		TDKK	TDKK
Result of the year		50,027	171,073
Adjustments	16	20,866	28,433
Change in working capital	17	33,504	73,181
Cash flow from operations before financial items		**104,397**	**272,687**
Financial income		8,175	199
Financial expenses		-6,704	-1,499
Cash flows from ordinary activities		**105,868**	**271,387**
Corporation tax paid		-18,574	-1,214
Cash flows from operating activities		**87,294**	**270,173**
Purchase of intangible assets		-30,334	-251
Purchase of property, plant and equipment		0	-1,095
Fixed asset investments made etc		-809	0
Purchase of financial instruments		0	-6,025
Other adjustments		0	-1,944
Cash flows from investing activities		**-31,143**	**-9,315**
Dividend paid		809	0
Cash flows from financing activities		**809**	**0**
Change in cash and cash equivalents		**56,960**	**260,858**
Cash and cash equivalents at 1 January		389,161	129,327
Exchange adjustment of current asset investments		0	-1,024
Cash and cash equivalents at 31 December		**446,121**	**389,161**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		446,121	389,161
Cash and cash equivalents at 31 December		**446,121**	**389,161**

Notes to the Financial Statements

1. Revenue

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Geographical segments				
The United States of America	577,399	785,961	0	0
Germany	43,834	49,123	0	0
Great Britain	32,195	40,935	0	0
Canada	22,673	30,702	0	0
Australia	15,115	25,585	0	0
Japan	9,825	10,234	0	0
Other	54,717	80,844	0	0
	755,758	**1,023,384**	**0**	**0**
Business segments				
App-store sale	683,233	971,739	0	0
Advertising revenue	72,525	51,645	0	0
	755,758	**1,023,384**	**0**	**0**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

2. Staff Expenses

Wages and salaries	102,277	93,924	0	0
Pensions	3,620	4,357	0	0
Other social security expenses	1,467	1,947	0	0
	107,364	**100,228**	**0**	**0**

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

Average number of employees	**198**	**191**	**0**	**0**

Incentive schemes

A warrant programme has been been offered to employees employed in the Tactile Group entities. 19 employees has been granted warrants as per the balance sheet date.

One warrant gives right to buy 1 share in Tactile Games ApS.

The value of share-based payment, including warrant plans that do not involve an outflow of cash and cash equivalents, offered to a number of senior employees is not recognised in the income statement and depends on the following terms and conditions:
- Warrants will become available for exercise at an event, which is either a predetermined future time that may vary in the individual agreements or at an "exit event".
- The continued vesting of warrants is conditional on the senior employees continued employment

In the financial year, the number of warrants have been increased from 3,809 to 3,989. The average utilisation price amounts to DKK 20,809 per warrant. The average remaining vesting period before the warrants become available for exercise are 48 month.

The expected warrants to be earned after year 2023 are 3,989.

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	4,969	5,382	0	0
Depreciation of property, plant and equipment	775	1,160	0	0
	5,744	**6,542**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
4. Financial income				
Interest received from group enterprises	0	0	22	10
Other financial income	8,175	108	9	0
	8,175	**108**	**31**	**10**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
5. Financial expenses				
Other financial expenses	10,135	4,015	1,800	55
Exchange loss	4,141	0	0	0
	14,276	**4,015**	**1,800**	**55**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

6. Income tax expense

	2023	2022	2023	2022
Current tax for the year	13,337	17,303	-9	-20
Deferred tax for the year	5	48	0	0
Adjustment of tax concerning previous years	1,392	0	0	15
	14,734	**17,351**	**-9**	**-5**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

7. Profit allocation

	2023	2022	2023	2022
Reserve for net revaluation under the equity method	0	0	33,301	121,063
Minority interests' share of net profit/loss of subsidiaries	14,268	50,095	0	0
Retained earnings	35,759	120,978	-1,831	-85
	50,027	**171,073**	**31,470**	**120,978**

8. Intangible fixed assets

Group

	Completed development projects	Acquired licenses	Goodwill
	TDKK	TDKK	TDKK
Cost at 1 January	120	0	9,368
Additions for the year	39	29,812	0
Cost at 31 December	159	29,812	9,368
Impairment losses and amortisation at 1 January	28	0	6,395
Amortisation for the year	32	4,259	678
Impairment losses and amortisation at 31 December	60	4,259	7,073
Carrying amount at 31 December	**99**	**25,553**	**2,295**

Notes to the Financial Statements

9. Property, plant and equipment
Group

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	4,929
Exchange adjustment	530
Additions for the year	411
Cost at 31 December	5,870
Impairment losses and depreciation at 1 January	3,918
Exchange adjustment	491
Depreciation for the year	774
Impairment losses and depreciation at 31 December	5,183
Carrying amount at 31 December	**687**

	Parent company	
	2023	2022
	TDKK	TDKK

10. Investments in subsidiaries

	2023	2022
Cost at 1 January	17,083	17,083
Cost at 31 December	17,083	17,083
Value adjustments at 1 January	282,450	161,514
Exchange adjustment	387	-127
Net profit/loss for the year	33,301	121,063
Value adjustments at 31 December	316,138	282,450
Carrying amount at 31 December	**333,221**	**299,533**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Tactile Games ApS	Copenhagen	70,73%

Notes to the Financial Statements

11. Other fixed asset investments

Group

	Deposits
	TDKK
Cost at 1 January	0
Additions for the year	34
Cost at 31 December	34
Carrying amount at 31 December	**34**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

12. Deferred tax asset

	2023	2022	2023	2022
Deferred tax asset at 1 January	195	0	0	0
Adjustment concerning previous year	48	0	0	0
Amounts recognised in the income statement for the year	-5	-48	0	0
Amounts recognised in equity for the year	0	243	0	0
Deferred tax asset at 31 December	**238**	**195**	**0**	**0**
Recognised in the balance sheet as follows:				
Assets	238	243	0	0
Provisions	0	-48	0	0
	238	**195**	**0**	**0**

The recognised tax asset comprises temporary differences. The recognition or measurement of the deferred tax asset is not subject to special assumptions.

13. Prepayments

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

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

14. 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:

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
Other payables				
After 5 years	3,726	0	0	0
Between 1 and 5 years	14,913	0	0	0
Long-term part	18,639	0	0	0
Other short-term payables	17,957	15,307	2,020	1,600
	36,596	**15,307**	**2,020**	**1,600**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

15. Payables to group enterprises

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
Other receivables	0	2,098	2,565	2,098
	0	**2,098**	**2,565**	**2,098**

	Group	
	2023	2022
	TDKK	TDKK

16. Cash flow statement - Adjustments

	Group 2023	Group 2022
Financial income	-8,175	-108
Financial expenses	14,276	4,015
Depreciation, amortisation and impairment losses, including losses and gains on sales	10,715	1,691
Tax on profit/loss for the year	14,734	17,351
Exchange adjustments	-3,584	0
Other adjustments	-7,100	5,484
	20,866	**28,433**

	Group 2023	Group 2022
	TDKK	TDKK
17. Cash flow statement - Change in working capital		
Change in receivables	15,015	84,265
Change in trade payables, etc	20,046	-19,726
Other changes in working capital	-1,557	8,642
	33,504	**73,181**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
18. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with mortgage deeds registered to the mortgagor totalling DKK 20 million (Tactile Games ApS).				
Trade receivables	60,004	74,915	0	0
Other receivables	12,007	10,540	0	0

Rental and lease obligations

Tactile R&D ApS has entered into operational leases with an average annual lease payment of tDKK 7,208. The leases have 20 months to maturity and total outstanding lease payments total tDKK 12,013.

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
Guarantee obligations				
Tactile R&D ApS has provided security in the form of bank guarantees has been provided for the lessor of premises	3,074	3,074	0	0

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

18. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

Tactile Holding ApS has provided unlimited suretyship for subsidiary liabilities with its bank. Amounts to tDKK 514 as per 31. december 2023.

Tactile Games ApS has entered a subordination agreement for receivables in Peach Perfect Games ApS for a period of 12 months in support of the Company.

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 by the Group amounts to TDKK 16,893. 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 Group's liability.

19. Related parties

	Basis
Controlling interest	
Tactile Games ApS, Vestergade 33, 2. 1456 København K, DK	Subsidiary
Tactile Games Ltd., 19-21 Christopher Street. London, UK	Subsidiary
Tactile R&D ApS, Vestergade 33,2. 1456 København K, DK	Subsidiary
Grupo Promineo SL, Calle Pirámides 6, 1, puerta 3. 38320, La Cuesta, ESP	Subsidiary
Peach Perfect Games ApS, Vestergade 33, 2. 1456 København K, DK	Subsidiary
Other related parties	
AMS HOLDING 2011 ApS, Vestergade 33, 2. 1456 København K, DK	Ultimate owner
Mihalovits Invest GmbH, Bischof-von-Henle-Straße 2b, 93051 Regensburg, DE	Ultimate owner

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.

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

20. Fee to auditors appointed at the general meeting

	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
PricewaterhouseCoopers				
Audit fee	345	0	50	0
Tax advisory services	29	0	15	0
Non-audit services	94	0	55	0
	468	**0**	**120**	**0**
BUUS JENSEN				
Audit fee	0	464	0	0
Other assurance engagements	41	70	0	0
Non-audit services	27	0	0	0
	68	**534**	**0**	**0**

21. Subsequent events

No material events is affecting the assessment of the Group or Company's financial position have incurred after after the balance sheet date.

Notes to the Financial Statements

22. Accounting policies

The Annual Report of Tactile Holding ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

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

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Tactile Holding ApS, 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.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

Business acquisitions

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Segment information on revenue

Information on business segments as well as 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.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

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

The Group has applied IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Direct expenses

Direct expenses comprise of costs directly attributable to generating the year's income including commissions to sales platforms etc

Other external expenses

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Other external expenses also include research and development costs that do not qualify for capitalisation.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

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

Notes to the Financial Statements

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 comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Other intangible fixed assets

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

Acquired licenses are amortised over the period of the agreements, which is 7 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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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

The fixed assets’ residual values are reassessed annually.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

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.

Prepayments

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

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Notes to the Financial Statements

Financial liabilities

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

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

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".

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

Financial Highlights

Explanation of financial ratios

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