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# *Generaxion TopCo A/S*

August Bournonvilles Passage 1, DK-1055 København K

## Annual Report for 2022

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CVR No. 39 13 69 02

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 6/7 2023

Jan Gunnar Åkesson  
Chairman of the  
general meeting



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# Management's statement

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

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2022.

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

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

København, 6 July 2023

## Executive Board

Joel Allen Russ  
CEO

## Board of Directors

Jan Gunnar Åkesson  
Chairman

Joel Allen Russ

Caroline Lundgaard Jensen

# Independent Auditor's report

To the shareholder of Generaxion TopCo A/S

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Generaxion TopCo A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

# Independent Auditor's report

- 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.

Trekantområdet, 6 July 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen

State Authorised Public Accountant

mne18628

Henrik Junker Andersen

State Authorised Public Accountant

mne42818

## Company information

|                           |   |
|---------------------------|---|
| <b>The Company</b>        | Generaxion TopCo A/S<br>August Bournonvilles Passage 1<br>DK-1055 København K<br><br>CVR No: 39 13 69 02<br>Financial period: 1 January - 31 December<br>Municipality of reg. office: København |
| <b>Board of Directors</b> | Jan Gunnar Åkesson, chairman<br>Joel Allen Russ<br>Caroline Lundgaard Jensen  |
| <b>Executive Board</b>    | Joel Allen Russ   |
| <b>Auditors</b>           | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Herredsvej 32<br>7100 Vejle   |

# Financial Highlights

Seen over a 4-year period, the development of the Group is described by the following financial highlights:

|  | Group        |              |              |              |
|--|--------------|--------------|--------------|--------------|
|  | 2022<br>TDKK | 2021<br>TDKK | 2020<br>TDKK | 2019<br>TDKK |
| <b>Key figures</b>                               |              |              |              |              |
| <b>Profit/loss</b>                               |              |              |              |              |
| Revenue  | 270,330      | 253,357      | 244,525      | 151,433      |
| Gross profit/loss                                | 218,417      | 208,647      | 190,264      | 89,994       |
| Profit/loss of ordinary primary operations       | 1,863        | 6,153        | 1,504        | 10,455       |
| Profit/loss before financial income and expenses | 1,863        | 6,153        | 1,504        | 10,455       |
| Profit/loss of financial income and expenses     | -10,005      | -8,572       | -8,617       | -3,442       |
| Net profit/loss                                  | -19,801      | -14,741      | -16,056      | 2,574        |
| <b>Balance sheet</b>                             |              |              |              |              |
| Balance sheet total                              | 661,249      | 614,593      | 634,355      | 687,332      |
| Investment in property, plant and equipment      | 2,096        | 106          | 106          | 4,335        |
| Equity   | 309,976      | 307,815      | 250,987      | 257,662      |
| <b>Cash flows</b>                                |              |              |              |              |
| Cash flows from:                                 |              |              |              |              |
| - operating activities                           | 30,302       | 5,035        | 36,093       | 44,948       |
| - investing activities                           | -81,054      | -22,052      | -1,950       | -295,609     |
| - financing activities                           | 44,949       | 4,255        | -28,185      | 275,227      |
| Change in cash and cash equivalents for the year | -5,803       | -12,762      | 5,958        | 24,566       |
| Number of employees                              | 367          | 309          | 308          | 132          |
| <b>Ratios</b>                                    |              |              |              |              |
| Gross margin                                     | 80.8%        | 82.4%        | 77.8%        | 59.4%        |
| Profit margin                                    | 0.7%         | 2.4%         | 0.6%         | 6.9%         |
| Return on assets                                 | 0.3%         | 1.0%         | 0.2%         | 1.5%         |
| Solvency ratio                                   | 46.9%        | 50.1%        | 39.6%        | 37.5%        |
| Return on equity                                 | -6.4%        | -5.3%        | -6.3%        | 2.0%         |



# Management's review

## Key activities

The main object of the Company is to hold equity investments in other companies as well as all activities which, at the discretion of the Board of Directors, are related thereto.

## Development in the year

The income statement of the Group for 2022 shows a loss of TDKK 19,801, and at 31 December 2022 the balance sheet of the Group shows positive equity of TDKK 309,976.

Management considers the results satisfactory.

## Operating risks

The Group's main risk is loss of revenue in the operating companies, including loss of customers in connection with acquisitions and subsequent integration.

To meet this risk, the Group works in a structured manner with detailed plans and processes for integration of acquired enterprises.

Activity in society also poses an operational risk, and a slowdown in the market is expected to result in reduced activities in the Group.

## Foreign exchange risks

As the interest-bearing net debt constitutes a material amount, moderate changes in the interest rate level will have material direct effect on earnings.

Interest rate risks have not been hedged.

All revenue is generated in the B2B market. A decline in the economy could pose a risk in the form of reduced activity.

The Group is not exposed to foreign exchange risk to any significant extent.

## Targets and expectations for the year ahead

Profit expectations for the coming years are positive and the expectations is a result as in 2022.

## Research and development

The Group has no research and development activities.

## Intellectual capital resources

The Group wants to be an attractive workplace focussing on employee competence development, which constitutes an important foundation for the Group's development.

The Group's staff efforts are therefore focussed on attracting, developing and retaining competent, loyal and committed employees.

Moreover, cross-border and cross-company consultation is given high priority, which means that particularly our specialists share knowledge and consult with each other between companies.

# Management's review

## Statement of corporate social responsibility

### Business model

Generaxion Holding ("The Group") is a Danish founded company, which employs people in four different countries (Denmark, Germany, Finland and Sweden). The Group's primary activity consists of consultancy within online marketing. The Group is aware of its environmental, ethical and societal responsibility, which is an integrated part of our business.

The Generaxion Group denounces corruption and does not tolerate any kind of bribery or other unethical behaviour. The main risks in this area are estimated to be related to sale and procurement. Group management is open to inquiries, which is communicated to employees on a regular basis.

Generaxions position on corruption is not take part, or to accept, any form of fraud or corruption. The Company defines bribery as an act on offering or receiving money, goods or other forms of recompense from a business associate in exchange for an alteration of their behavior to the benefit or interest of the giver that the recipient would otherwise not alter. The Company is determined to prevent, detect and deter any form thereof.

The Company is determined to prevent, detect and deter any form thereof. In 2022, no actual infringements were recorded. We plan to continue with the current efforts including ensuring a constant focus in the organization on preventing corruption.

Generaxion has a broad work life balance policy encouraging flexible working hours and tolerance for personal and family issues and or needs. Our staff is our most important resource wherefore we strive at keeping our staff mentally and physically fit.

To support an active and healthy lifestyle, Generaxion encourage in 2022 employees to participate in several social and physical activities inhouse and outside the company. This will continue in 2023 where several activities are planned.

Through organised course and development days and internal webinars, both professional and personal competence development is addressed, and several key employees are offered further training.

The Group's assessment that there are no significant risks of human rights violations in the Group's companies.

As the Group has a limited number of suppliers, we consider the risk of human rights violations low. Consequently, no policy has been developed. We will ongoingly consider if a policy is needed.

### Regarding climate change and environmental issues

As Generaxion provides IT and online services, it is also the management's assessment that the activities in question do not have a significant resource consumption and thus no significant negative impacts on the environment. We strive to minimize our negative impact on the environment and on climate change. Internally, we have in 2022 continued to minimize our consumption of energy and resources through setting requirements for equipment and suppliers. We plan to continue the work on improving and reducing our consumption of energy and resources in general in 2023.

## Statement on gender composition

When selecting new candidates for the Board of Directors of the Generaxion Group, emphasis is placed on specific professional and personal competencies, qualifications and experience. The Generaxion Group believes that a diverse composition of the Board of Directors, including in terms of gender distribution, contributes to an innovative organisation and a positive working climate. The goal was that by 2024 at least one board member will be a woman. This goal is met as one woman was elected to the Board of Directors in May 2021.

## Management's review

The Generaxion Group believes that a diverse management composition, including in terms of gender distribution, contributes to an innovative organisation and a positive working climate. The management composition also took into consideration professional and personal skills, qualifications and experience. The Company assesses that the future gender representation will correspond to the gender representation of the rest of the Company, which was also the case in 2022, when the share of women in the group companies' management constituted approx. 10-15%. To the extent possible, candidates of both genders are assessed for other vacant management positions.

All job postings are designed to be attractive towards both male and female candidates. External talent bureaus must present both male and female candidates.

In addition, the company culture encourages frequent 1:1 meeting between employee and manager, where personal development as well as management responsibility can be discussed.

### Statement on data ethics

We comply with legal requirements and acknowledge and respect that our use of data (both personal data and non-personal data) may create risks for the users that applicable laws do not cover.

We have standards in relation to where we collect data and how we use the data:

- We refrain from extensive collection of data which may be characterised as data-driven surveillance.
- We set standards on ourselves in collecting data from our assets and other sources.

We will develop additional policies and procedures to ensure that we comply with the above-mentioned principles.

## Income statement 1 January - 31 December

|   | Note     | Group          |                | Parent company |               |
|---|----------|----------------|----------------|----------------|---------------|
|   |          | 2022           | 2021           | 2022           | 2021          |
|   |          | TDKK           | TDKK           | TDKK           | TDKK          |
| Revenue   | 1        | 270,330        | 253,357        | 0              | 0             |
| Expenses for raw materials and consumables  |          | -14,712        | -23,132        | 0              | 0             |
| Other external expenses   |          | -37,201        | -21,578        | -34            | -64           |
| <b>Gross profit</b>   |          | <b>218,417</b> | <b>208,647</b> | <b>-34</b>     | <b>-64</b>    |
| Staff expenses  | 2        | -166,202       | -154,587       | 0              | 0             |
| Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment |          | -50,352        | -47,907        | 0              | 0             |
| <b>Profit/loss before financial income and expenses</b>   |          | <b>1,863</b>   | <b>6,153</b>   | <b>-34</b>     | <b>-64</b>    |
| Income from investments in subsidiaries   |          | 0              | 0              | -10,239        | -7,747        |
| Financial income  | 3        | 637            | 743            | 0              | 0             |
| Financial expenses  | 4        | -10,642        | -9,315         | -1             | -35           |
| <b>Profit/loss before tax</b>   |          | <b>-8,142</b>  | <b>-2,419</b>  | <b>-10,274</b> | <b>-7,846</b> |
| Tax on profit/loss for the year   | 5        | -11,659        | -12,322        | 8              | 14            |
| <b>Net profit/loss for the year</b>   | <b>6</b> | <b>-19,801</b> | <b>-14,741</b> | <b>-10,266</b> | <b>-7,832</b> |

## Balance sheet 31 December

### Assets

|  | Note     | Group          |                | Parent company |                |
|--|----------|----------------|----------------|----------------|----------------|
|  |          | 2022<br>TDKK   | 2021<br>TDKK   | 2022<br>TDKK   | 2021<br>TDKK   |
| Acquired other similar rights                    |          | 61,929         | 57,108         | 0              | 0              |
| Goodwill   |          | 479,333        | 453,765        | 0              | 0              |
| <b>Intangible assets</b>                         | <b>7</b> | <b>541,262</b> | <b>510,873</b> | <b>0</b>       | <b>0</b>       |
| Other fixtures and fittings, tools and equipment |          | 2,909          | 1,831          | 0              | 0              |
| Leasehold improvements                           |          | 0              | 765            | 0              | 0              |
| <b>Property, plant and equipment</b>             | <b>8</b> | <b>2,909</b>   | <b>2,596</b>   | <b>0</b>       | <b>0</b>       |
| Investments in subsidiaries                      | 9        | 0              | 0              | 156,599        | 161,554        |
| <b>Fixed asset investments</b>                   |          | <b>0</b>       | <b>0</b>       | <b>156,599</b> | <b>161,554</b> |
| <b>Fixed assets</b>                              |          | <b>544,171</b> | <b>513,469</b> | <b>156,599</b> | <b>161,554</b> |
| Trade receivables                                |          | 48,850         | 62,842         | 0              | 0              |
| Contract work in progress                        |          | 40,093         | 7,239          | 0              | 0              |
| Receivables from group enterprises               |          | 0              | 800            | 0              | 800            |
| Other receivables                                |          | 6,889          | 4,686          | 0              | 0              |
| Deferred tax asset                               | 10       | 3,442          | 5,542          | 0              | 0              |
| Corporation tax                                  |          | 0              | 22             | 10             | 22             |
| Prepayments                                      | 11       | 5,411          | 1,797          | 0              | 0              |
| <b>Receivables</b>                               |          | <b>104,685</b> | <b>82,928</b>  | <b>10</b>      | <b>822</b>     |
| <b>Cash at bank and in hand</b>                  |          | <b>12,393</b>  | <b>18,196</b>  | <b>966</b>     | <b>179</b>     |
| <b>Current assets</b>                            |          | <b>117,078</b> | <b>101,124</b> | <b>976</b>     | <b>1,001</b>   |
| <b>Assets</b>                                    |          | <b>661,249</b> | <b>614,593</b> | <b>157,575</b> | <b>162,555</b> |

## Balance sheet 31 December

### Liabilities and equity

|  | Note | Group          |                | Parent company |                |
|--|------|----------------|----------------|----------------|----------------|
|  |      | 2022           | 2021           | 2022           | 2021           |
|  |      | TDKK           | TDKK           | TDKK           | TDKK           |
| Share capital  |      | 2,000          | 2,000          | 2,000          | 2,000          |
| Retained earnings  |      | 155,555        | 160,535        | 155,555        | 160,535        |
| <b>Equity attributable to shareholders of the Parent Company</b> |      | <b>157,555</b> | <b>162,535</b> | <b>157,555</b> | <b>162,535</b> |
| Minority interests   |      | 152,421        | 145,280        | 0              | 0              |
| <b>Equity</b>  |      | <b>309,976</b> | <b>307,815</b> | <b>157,555</b> | <b>162,535</b> |
| Other provisions   | 12   | 22,561         | 7,550          | 0              | 0              |
| <b>Provisions</b>  |      | <b>22,561</b>  | <b>7,550</b>   | <b>0</b>       | <b>0</b>       |
| Credit institutions  |      | 227,839        | 213,530        | 0              | 0              |
| <b>Long-term debt</b>  | 13   | <b>227,839</b> | <b>213,530</b> | <b>0</b>       | <b>0</b>       |
| Credit institutions  | 13   | 22,798         | 16,214         | 0              | 0              |
| Prepayments received from customers                              |      | 665            | 710            | 0              | 0              |
| Trade payables   |      | 10,981         | 15,345         | 20             | 20             |
| Corporation tax  |      | 6,788          | 6,227          | 0              | 0              |
| Other payables   |      | 38,420         | 30,445         | 0              | 0              |
| Deferred income  | 14   | 21,221         | 16,757         | 0              | 0              |
| <b>Short-term debt</b>   |      | <b>100,873</b> | <b>85,698</b>  | <b>20</b>      | <b>20</b>      |
| <b>Debt</b>  |      | <b>328,712</b> | <b>299,228</b> | <b>20</b>      | <b>20</b>      |
| <b>Liabilities and equity</b>                                    |      | <b>661,249</b> | <b>614,593</b> | <b>157,575</b> | <b>162,555</b> |
| Contingent assets, liabilities and other financial obligations   | 17   |                |                |                |                |
| Fee to auditors appointed at the general meeting                 | 18   |                |                |                |                |
| Subsequent events  | 19   |                |                |                |                |
| Accounting Policies  | 20   |                |                |                |                |

# Statement of changes in equity

## Group

|                              | Share capital | Retained earnings | Equity excl. minority interests | Minority interests | Total          |
|------------------------------|---------------|-------------------|---------------------------------|--------------------|----------------|
|                              | TDKK          | TDKK              | TDKK                            | TDKK               | TDKK           |
| Equity at 1 January          | 2,000         | 160,535           | 162,535                         | 145,280            | 307,815        |
| Exchange adjustments         | 0             | -1,092            | -1,092                          | -1,002             | -2,094         |
| Additions for the year       | 0             | 0                 | 0                               | 12,081             | 12,081         |
| Other equity movements       | 0             | 6,378             | 6,378                           | 5,597              | 11,975         |
| Net profit/loss for the year | 0             | -10,266           | -10,266                         | -9,535             | -19,801        |
| <b>Equity at 31 December</b> | <b>2,000</b>  | <b>155,555</b>    | <b>157,555</b>                  | <b>152,421</b>     | <b>309,976</b> |

## Parent company

|                              | Share capital | Retained earnings | Equity excl. minority interests | Minority interests | Total          |
|------------------------------|---------------|-------------------|---------------------------------|--------------------|----------------|
|                              | TDKK          | TDKK              | TDKK                            | TDKK               | TDKK           |
| Equity at 1 January          | 2,000         | 160,535           | 162,535                         | 0                  | 162,535        |
| Exchange adjustments         | 0             | -1,092            | -1,092                          | 0                  | -1,092         |
| Other equity movements       | 0             | 6,378             | 6,378                           | 0                  | 6,378          |
| Net profit/loss for the year | 0             | -10,266           | -10,266                         | 0                  | -10,266        |
| <b>Equity at 31 December</b> | <b>2,000</b>  | <b>155,555</b>    | <b>157,555</b>                  | <b>0</b>           | <b>157,555</b> |

## Cash flow statement 1 January - 31 December

|   | Note | Group          |                |
|---|------|----------------|----------------|
|   |      | 2022           | 2021           |
|   |      | TDKK           | TDKK           |
| Result of the year                                      |      | -19,801        | -14,741        |
| Adjustments   | 15   | 69,922         | 68,801         |
| Change in working capital                               | 16   | -838           | -29,817        |
| <b>Cash flow from operations before financial items</b> |      | <b>49,283</b>  | <b>24,243</b>  |
| Financial income  |      | 637            | 743            |
| Financial expenses                                      |      | -10,642        | -9,314         |
| <b>Cash flows from ordinary activities</b>              |      | <b>39,278</b>  | <b>15,672</b>  |
| Corporation tax paid                                    |      | -8,976         | -10,637        |
| <b>Cash flows from operating activities</b>             |      | <b>30,302</b>  | <b>5,035</b>   |
| Purchase of intangible assets                           |      | -79,723        | -22,052        |
| Purchase of property, plant and equipment               |      | -1,331         | 0              |
| <b>Cash flows from investing activities</b>             |      | <b>-81,054</b> | <b>-22,052</b> |
| Repayment of loans from credit institutions             |      | 0              | -67,299        |
| Raising of loans from credit institutions               |      | 20,893         | 0              |
| Purchase of treasury shares                             |      | 0              | 4,045          |
| Cash capital increase                                   |      | 0              | 67,509         |
| Other equity entries                                    |      | 24,056         | 0              |
| <b>Cash flows from financing activities</b>             |      | <b>44,949</b>  | <b>4,255</b>   |
| <b>Change in cash and cash equivalents</b>              |      | <b>-5,803</b>  | <b>-12,762</b> |
| Cash and cash equivalents at 1 January                  |      | 18,196         | 30,958         |
| <b>Cash and cash equivalents at 31 December</b>         |      | <b>12,393</b>  | <b>18,196</b>  |
| Cash and cash equivalents are specified as follows:     |      |                |                |
| Cash at bank and in hand                                |      | 12,393         | 18,196         |
| <b>Cash and cash equivalents at 31 December</b>         |      | <b>12,393</b>  | <b>18,196</b>  |



# Notes to the Financial Statements

| Group |      | Parent company |      |
|-------|------|----------------|------|
| 2022  | 2021 | 2022           | 2021 |
| TDKK  | TDKK | TDKK           | TDKK |

## 1. Revenue

### Geographical segments

|         |                |                |          |          |
|---------|----------------|----------------|----------|----------|
| Denmark | 141,920        | 115,953        | 0        | 0        |
| Finland | 79,521         | 94,609         | 0        | 0        |
| Sweden  | 40,319         | 42,795         | 0        | 0        |
| Germany | 9,569          | 0              | 0        | 0        |
|         | <b>270,330</b> | <b>253,357</b> | <b>0</b> | <b>0</b> |

The distribution of net revenue by business area does not differ significantly from each other, as the company's net revenue consists solely of advice in online marketing and associated services.

| Group |      | Parent company |      |
|-------|------|----------------|------|
| 2022  | 2021 | 2022           | 2021 |
| TDKK  | TDKK | TDKK           | TDKK |

## 2. Staff Expenses

|                                |                |                |          |          |
|--------------------------------|----------------|----------------|----------|----------|
| Wages and salaries             | 139,456        | 129,502        | 0        | 0        |
| Pensions                       | 12,833         | 11,561         | 0        | 0        |
| Other social security expenses | 5,490          | 7,718          | 0        | 0        |
| Other staff expenses           | 8,423          | 5,806          | 0        | 0        |
|                                | <b>166,202</b> | <b>154,587</b> | <b>0</b> | <b>0</b> |

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 | <b>367</b> | <b>309</b> | <b>0</b> | <b>0</b> |
|-----------------------------|------------|------------|----------|----------|

| Group |      | Parent company |      |
|-------|------|----------------|------|
| 2022  | 2021 | 2022           | 2021 |
| TDKK  | TDKK | TDKK           | TDKK |

## 3. Financial income

|                        |            |            |          |          |
|------------------------|------------|------------|----------|----------|
| Other financial income | 637        | 743        | 0        | 0        |
|                        | <b>637</b> | <b>743</b> | <b>0</b> | <b>0</b> |

## Notes to the Financial Statements

|                              | Group         |              | Parent company |           |
|------------------------------|---------------|--------------|----------------|-----------|
|                              | 2022          | 2021         | 2022           | 2021      |
|                              | TDKK          | TDKK         | TDKK           | TDKK      |
| <b>4. Financial expenses</b> |               |              |                |           |
| Other financial expenses     | 10,489        | 8,840        | 1              | 35        |
| Exchange loss                | 153           | 475          | 0              | 0         |
|                              | <b>10,642</b> | <b>9,315</b> | <b>1</b>       | <b>35</b> |

|   | Group         |               | Parent company |            |
|---|---------------|---------------|----------------|------------|
|   | 2022          | 2021          | 2022           | 2021       |
|   | TDKK          | TDKK          | TDKK           | TDKK       |
| <b>5. Income tax expense</b>                |               |               |                |            |
| Current tax for the year                    | 10,943        | 11,714        | -8             | -21        |
| Deferred tax for the year                   | 524           | 731           | 0              | 0          |
| Adjustment of tax concerning previous years | 192           | -123          | 0              | 7          |
|   | <b>11,659</b> | <b>12,322</b> | <b>-8</b>      | <b>-14</b> |

|  | Group          |                | Parent company |               |
|--|----------------|----------------|----------------|---------------|
|  | 2022           | 2021           | 2022           | 2021          |
|  | TDKK           | TDKK           | TDKK           | TDKK          |
| <b>6. Profit allocation</b>                                  |                |                |                |               |
| Minority interests' share of net profit/loss of subsidiaries | -9,535         | -6,909         | 0              | 0             |
| Retained earnings  | -10,266        | -7,832         | -10,266        | -7,832        |
|  | <b>-19,801</b> | <b>-14,741</b> | <b>-10,266</b> | <b>-7,832</b> |

# Notes to the Financial Statements

## 7. Intangible fixed assets

### Group

|   | Acquired<br>other similar<br>rights | Goodwill |
|---|-------------------------------------|----------|
|   | TDKK                                | TDKK     |
| Cost at 1 January                                 | 91,544                              | 528,571  |
| Additions for the year                            | 13,051                              | 66,273   |
| Cost at 31 December                               | 104,595                             | 594,844  |
| Impairment losses and amortisation at 1 January   | 34,436                              | 74,806   |
| Amortisation for the year                         | 8,230                               | 40,705   |
| Impairment losses and amortisation at 31 December | 42,666                              | 115,511  |
| Carrying amount at 31 December                    | 61,929                              | 479,333  |

## 8. Property, plant and equipment

### Group

|   | Other fixtures<br>and fittings,<br>tools and<br>equipment | Leasehold<br>improvements |
|---|---|---------------------------|
|   | TDKK  | TDKK                      |
| Cost at 1 January                                 | 3,711   | 1,041                     |
| Additions for the year                            | 2,096   | 0                         |
| Disposals for the year                            | 0   | -765                      |
| Cost at 31 December                               | 5,807   | 276                       |
| Impairment losses and depreciation at 1 January   | 1,880   | 276                       |
| Depreciation for the year                         | 1,018   | 0                         |
| Impairment losses and depreciation at 31 December | 2,898   | 276                       |
| Carrying amount at 31 December                    | 2,909   | 0                         |

# Notes to the Financial Statements

|                                       | Parent company |                |
|---------------------------------------|----------------|----------------|
|                                       | 2022           | 2021           |
|                                       | TDKK           | TDKK           |
| <b>9. Investments in subsidiaries</b> |                |                |
| Cost at 1 January                     | 171,274        | 171,274        |
| Cost at 31 December                   | 171,274        | 171,274        |
| Value adjustments at 1 January        | -9,720         | -4,066         |
| Exchange adjustment                   | -1,071         | -117           |
| Net profit/loss for the year          | -9,840         | -7,348         |
| Amortisation of goodwill              | -399           | -399           |
| Other adjustments                     | 6,355          | 2,210          |
| Value adjustments at 31 December      | -14,675        | -9,720         |
| <b>Carrying amount at 31 December</b> | <b>156,599</b> | <b>161,554</b> |

Investments in subsidiaries are specified as follows:

| Name                   | Place of registered office | Share capital | Ownership |
|------------------------|----------------------------|---------------|-----------|
| Generaxion Holding A/S | Aarhus                     | TDKK 3.131    | 52%       |

|   | Group        |              | Parent company |          |
|---|--------------|--------------|----------------|----------|
|   | 2022         | 2021         | 2022           | 2021     |
|   | TDKK         | TDKK         | TDKK           | TDKK     |
| <b>10. Deferred tax asset</b>                           |              |              |                |          |
| Deferred tax asset at 1 January                         | 5,542        | 6,273        | 0              | 0        |
| Other adjustments                                       | -1,576       |              |                |          |
| Amounts recognised in the income statement for the year | -524         | -731         | 0              | 0        |
| <b>Deferred tax asset at 31 December</b>                | <b>3,442</b> | <b>5,542</b> | <b>0</b>       | <b>0</b> |

## 11. Prepayments

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

# Notes to the Financial Statements

## 12. Other provisions

Other provisions consist of deferred purchase sums in connection with completed transactions.

|                  | Group         |              | Parent company |          |
|------------------|---------------|--------------|----------------|----------|
|                  | 2022          | 2021         | 2022           | 2021     |
|                  | TDKK          | TDKK         | TDKK           | TDKK     |
| Other provisions | 22,561        | 7,550        | 0              | 0        |
|                  | <b>22,561</b> | <b>7,550</b> | <b>0</b>       | <b>0</b> |

The provisions are expected to mature as follows:

|                                      |   |   |   |   |
|--------------------------------------|---|---|---|---|
| Provisions falling due after 5 years | 0 | 0 | 0 | 0 |
|--------------------------------------|---|---|---|---|

## 13. 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          |                | Parent company |          |
|----------------------------|----------------|----------------|----------------|----------|
|                            | 2022           | 2021           | 2022           | 2021     |
|                            | TDKK           | TDKK           | TDKK           | TDKK     |
| <b>Credit institutions</b> |                |                |                |          |
| After 5 years              | 0              | 0              | 0              | 0        |
| Between 1 and 5 years      | 227,839        | 213,530        | 0              | 0        |
| Long-term part             | 227,839        | 213,530        | 0              | 0        |
| Within 1 year              | 22,798         | 16,214         | 0              | 0        |
| Short-term part            | 22,798         | 16,214         | 0              | 0        |
|                            | <b>250,637</b> | <b>229,744</b> | <b>0</b>       | <b>0</b> |

## 14. Deferred income

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

# Notes to the Financial Statements

| Group |      |
|-------|------|
| 2022  | 2021 |
| TDKK  | TDKK |

## 15. Cash flow statement - Adjustments

|   |               |               |
|---|---------------|---------------|
| Financial income  | -637          | -743          |
| Financial expenses  | 10,642        | 9,315         |
| Depreciation, amortisation and impairment losses, including losses and gains on sales | 50,352        | 47,907        |
| Tax on profit/loss for the year   | 11,659        | 12,322        |
| Exchange adjustments  | -2,094        | 0             |
|   | <b>69,922</b> | <b>68,801</b> |

| Group |      |
|-------|------|
| 2022  | 2021 |
| TDKK  | TDKK |

## 16. Cash flow statement - Change in working capital

|                               |             |                |
|-------------------------------|-------------|----------------|
| Change in receivables         | -23,879     | -19,636        |
| Change in other provisions    | 15,011      | 7,550          |
| Change in trade payables, etc | 8,030       | -17,731        |
|                               | <b>-838</b> | <b>-29,817</b> |

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

### Rental and lease obligations

The group has entered leasing contracts with a remaining term of 1 and 52 months and a total payment of TDKK 287. The group has rent obligations of a total of TDKK 16,997, with a non-cancellable period, which varies between 3 month and up to 66 months.

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

|   | Group        |            |
|---|--------------|------------|
|   | 2022         | 2021       |
|   | TDKK         | TDKK       |
| <b>18. Fee to auditors appointed at the general meeting</b> |              |            |
| <b>PricewaterhouseCoopers</b>                               |              |            |
| Audit fee   | 288          | 265        |
| Other assurance engagements                                 | 0            | 21         |
| Tax advisory services                                       | 65           | 0          |
| Non-audit services  | 1,091        | 10         |
|   | <b>1,444</b> | <b>296</b> |
| <b>Other auditors</b>                                       |              |            |
| Audit fee   | 350          | 295        |
| Other assurance engagements                                 | 602          | 36         |
| Tax advisory services                                       | 67           | 291        |
| Non-audit services  | 469          | 112        |
|   | <b>1,488</b> | <b>734</b> |

## 19. Subsequent events

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

# Notes to the Financial Statements

## 20. Accounting policies

The Annual Report of Generaxion TopCo A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2022 are presented in 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, Generaxion TopCo A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

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

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

### 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.



# Notes to the Financial Statements

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.

## ***Pooling of interests***

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

## **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 acquisition of subsidiaries.

## ***Business acquisitions carried through on or after 1 July 2018***

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**

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

## Segment information on revenue

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

## Income statement

### Net sales

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.

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.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

### Other external expenses

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

### 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. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment 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.

# Notes to the Financial Statements

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Intangible fixed assets

#### *Goodwill*

Goodwill is amortised on a straight-line basis over the estimated useful life of 7 years, determined on the basis of Management's experience with the individual business areas.

#### *Other intangible fixed assets*

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

Rights 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.

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 determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

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

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

### 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.

# Notes to the Financial Statements

## 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.

## Contract work in progress

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

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

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

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

## Prepayments

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

## Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

## Deferred tax assets and liabilities

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

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax 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.

## 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.

# Notes to the Financial Statements

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

## Deferred income

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

## Cash Flow Statement

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

### Cash flows from operating activities

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

### Cash flows from investing activities

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

### Cash flows from financing activities

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

### Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

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

## Financial Highlights

### Explanation of financial ratios

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