
JS World Media Group A/S

Aros Alle 1, DK-8000 Aarhus

Annual Report for 2024

CVR No. 42 54 39 42

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/4 2025

Brian Worm
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 Annual Report of JS World Media Group A/S for the financial year 1 January - 31 December 2024.

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 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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

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

Aarhus, 28 April 2025

Executive Board

Henrik Bergholdt

Board of Directors

Lars Radoor Sørensen
Chairman

Jens Bjørnstad Stausholm

Michael Pontoppidan Frost

Independent Auditor's report

To the shareholder of JS World Media Group 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 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of JS World Media Group A/S for the financial year 1 January - 31 December 2024, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's report

Aarhus C, 28 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Kragh

State Authorised Public Accountant

mne26783

Christine Tveteraas

State Authorised Public Accountant

mne34341

Company information

The Company	JS World Media Group A/S Aros Alle 1 DK-8000 Aarhus CVR No: 42 54 39 42 Financial period: 1 January - 31 December Incorporated: 14 July 2021 Financial year: 4th financial year Municipality of reg. office: Aarhus
Board of Directors	Lars Radoor Sørensen, chairman Jens Bjørnstad Stausholm Michael Pontoppidan Frost
Executive Board	Henrik Bergholdt
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Group Chart

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

Financial Highlights

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

	Group			
	2024	2023	2022	2021
	TDKK	TDKK	TDKK	TDKK 6 months
Key figures				
Profit/loss				
Revenue	269,412	317,657	356,324	130,457
EBITDA before non-recurring items	12,756	38,496	78,511	69,313
Profit/loss of ordinary primary operations	-28,134	166	31,968	27,837
Profit/loss of primary operations	-25,951	2,219	32,537	27,405
Profit/loss of financial income and expenses	-22,780	-20,186	-12,789	-5,056
Net profit/loss for the year	-46,278	-22,175	7,445	13,369
Balance sheet				
Balance sheet total	623,995	666,352	736,395	731,850
Investment in property, plant and equipment	861	890	2,160	2,045
Equity	278,282	324,896	346,792	333,898
Cash flows				
Cash flows from:				
- operating activities	-12,396	76,517	26,138	-20,128
- investing activities	-4,640	-4,561	-2,214	-287,949
- financing activities	-8,718	-89,505	3,166	321,738
Change in cash and cash equivalents for the year	-25,754	-17,549	27,090	13,661
Number of employees	495	515	487	437
Ratios				
Return on assets	-4.2%	0.3%	4.4%	3.7%
Profit margin	-9.6%	0.6%	9.1%	21.0%
Gross margin	82.7%	82.4%	80.6%	83.6%
Solvency ratio	44.6%	48.8%	47.1%	45.6%
Return on equity	-15.3%	-6.6%	2.2%	8.0%

The financial year 2021 covers the period July 14 to December 31, 2021, and the Group's activities have been acquired on August 31, 2021. The operating period is thus 4 months.

Management's review

Key activities

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

Founded in 1993, the Group has expanded from Denmark into the markets of Iceland, Norway, Sweden, Finland, Germany, Austria, Switzerland, and Spain. Annually, it delivers over 3,000 customer projects and has more than 21,000 unique advertisers.

Continuous product and concept development is a strategic priority for the Group, reinforcing the company's position and supporting ongoing growth.

Development in the year

Throughout 2024, the Group has remained committed to executing its strategic priorities and making significant organizational investments. However, challenging market conditions—characterized by inflationary pressures and rising interest rates—have had a negative impact on overall performance.

JS World Media reported a turnover of DKK 269,411,666 and an EBITDA before non-recurring items of DKK 12,756,025. The Group's income statement for 2024 reflects a loss of DKK 46,278,137, influenced by the adverse economic environment. As of December 31, 2024, the balance sheet maintains a positive equity of DKK 271,281,988.

To strengthen profitability, the Group implemented key organizational adjustments in October 2024, aimed at optimizing cost structures and improving operational efficiency. These measures are expected to enhance financial resilience and support long-term growth. Additionally, the ongoing digital transformation continues to play a pivotal role in expanding the Group's addressable market and reinforcing its core offerings.

Outlook

In 2025, the Group will continue executing its strategic priorities, including launching new products and concepts, enhancing operational efficiency, improving margins, and investing in long-term value creation.

Market conditions in 2025 are expected to improve in key segments. The Group is positioned to benefit from new products and services launched in 2024. The Group's position as the European market leader within its niche was strengthened in 2024. As the company still holds a relatively small share of the overall marketing and advertising market, there is significant potential for further growth. While external factors may influence short-term performance, the Group remains confident in its ability to drive sustainable profitability.

For 2025, the Group expects an improvement in financial results compared to 2024, projecting an EBITDA in the range of DKK 25–50 million.

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

The revenue and operating results for 2024 were below the Management's initial expectations, however, based on the economic uncertainty and volatility during 2024, the Management accepts the results.

Foreign exchange risks

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

Management's review

Credit risks

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

Liquidity risks

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

Research and development

In line with the Group strategy, investments are continuously made in new products and services and improvements of existing offerings. The Group will continue to invest in new products and services in 2025.

Statement of corporate social responsibility

The Group's primary activities are as described in “Key Activities” the sale and production of digital and physical marketing material such as brochures and short videos. JS World Media Group is dedicated to living up to its social responsibility and to sustainability, which is described further below. As part of its strategic business development, the Group intend to incorporate ESG as a part of its strategy.

Environment and sustainability

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

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

The Company's ambition is driven by a cultural shift toward environmental responsibility, supported by specific sustainability requirements imposed on its suppliers. Employees are actively educated on environmental policies and best practices, with JS World Media encouraging them to contribute to sustainability efforts both in the workplace and in their personal lives.

The primary environmental risk for JS World Media continues to stem from its printing of brochures and magazines. Over the past several years, the company's production activities have undergone a digitalization process, with an increasing shift toward digital content and marketing services, thereby reducing paper and print usage. This transition remains a key focus in 2024, as the company continues the initiatives established in 2023 to minimize its environmental impact.

As in the previous year, all remaining paper and print products offered by the company in 2024 originate solely from wood certified by the Forest Stewardship Council (FSC) or from recycled paper sources. This ongoing commitment helps reduce deforestation and habitat destruction, conserve water, and minimize pollution, reinforcing the company's dedication to sustainability.

Going into 2025, the company will continue to minimize its impact on the environment.

Management's review

Employees

JS World Media recognizes that its most valuable asset is its skilled employees, as evidenced by the fact that investment in staff accounts for nearly 80% of the company's annual cost pool. This underscores why the company prioritizes its employees as its primary asset. Given this, the inability to attract and retain the right talent presents a significant risk, which could arise from factors such as company culture, policies, or broader industry trends. To remain competitive and an attractive workplace, the company remains highly attentive and responsive to employee expectations.

JS World Media is committed to being a workplace that offers engaging and rewarding careers. The company continuously invests in a safe, healthy, and enriching work environment that upholds high professional and ethical standards. To foster a strong social and professional work culture, JS World Media continued its employee development initiatives in 2024, with a focus on personal growth, training, education, and open dialogue forums that encourage active participation. These efforts will be sustained and expanded in 2025, reinforcing the company's dedication to employee well-being and professional development.

The company firmly believes that diversity strengthens both the work environment and business performance, enhancing its competitive edge.

Looking ahead, JS World Media remains committed to maintaining an inclusive workplace that values talent and experience above all else. Recruitment decisions are based solely on competence, ensuring that factors such as belief, age, nationality, ethnicity, or sexual orientation are neither considered nor will ever be relevant criteria in hiring processes.

Human Rights

JS World Media upholds its commitment to human rights by supporting the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Employees are strictly prohibited from engaging in any actions that violate these principles.

Each year, JS World Media assesses the actual and potential human rights impacts of its operations, both directly and indirectly through its value chain. In 2024, the company continued to monitor the effectiveness of its human rights policies and practices, ensuring transparency by publicly reporting on performance, challenges, and progress in this area.

As part of its annual risk review in 2024, JS World Media evaluated compliance with national human rights laws across all countries of operation. However, the company remains committed to upholding the highest human rights standards, even in regions where local laws may not fully safeguard these rights.

The primary risk related to human rights lies in the company's ability to continuously monitor, identify, and adapt to changes in local legislation. That said, JS World Media primarily operates within well-regulated European markets, where human rights and legal requirements are clearly communicated and enforced. As a result, this risk is considered minimal.

Throughout 2024, neither the company, regulatory authorities, nor external organizations have identified any breaches of human rights. This strong track record is expected to continue into 2025.

Management's review

Anti-corruption

In 2024, JS World Media continued to uphold its strong commitment to anti-corruption and ethical business practices through a well-defined policy that clearly outlines what constitutes corruption, including bribery, embezzlement, fraud, and other unethical conduct. The policy also specifies how employees are expected to comply and the potential consequences of any violations.

To reinforce this commitment, the Group regularly trains employees on the anti-corruption policy, emphasizing the importance of ethical behavior. The training includes awareness sessions on identifying and preventing corruption, featuring real-world examples and scenarios relevant to the Group's operations. Additionally, the Group actively monitors compliance with the policy and enforces it consistently across all business areas.

The third-party whistleblower setup, fully implemented in 2023, remained in place throughout 2024, allowing employees and stakeholders to anonymously report any suspected corruption or misconduct related to the Group. All reports follow a structured investigation process that enables appropriate disciplinary actions and potential refinements to policies and enforcement mechanisms. In 2024, zero incidents were reported for further investigation via the whistleblower arrangement.

JS World Media primarily operates in low-risk countries, and its high level of digitalization and data transparency further reduces the likelihood of unidentified corruption cases. As a result, the risk of corruption remains minimal, both currently and in the near future. No incidents of corruption were reported or identified in 2024, continuing the company's strong track record in ethical business practices.

In 2025, JS World Media will continue its commitment to ethical business practices and the fight against corruption. Building on the progress and application of its anti-corruption policy, the Group is dedicated to ensuring a high standard of integrity, ongoing employee training, consistent policy enforcement, and transparent operations across all areas of the business.

Statement on data ethics

JS World Media Group is responsible for processing both the information provided by customers and the data collected about them. Customer information is handled with the utmost respect for confidentiality and privacy, ensuring compliance with all relevant data protection regulations.

To maintain compliance and data hygiene, the Company conducts quarterly reviews to identify data that is no longer relevant, ensuring it is either deleted or anonymized.

As the Company moves into 2025, the widespread accessibility and increasing application of AI tools in content creation and business processes make data management and privacy protection more critical than ever. AI has become a commonly used and highly accessible technology, which underscores the need for strong governance and control over data usage. To address this, the Company has integrated AI usage into its IT policy, ensuring that the confidentiality, integrity, and availability of data remain safeguarded. The policy mandates that all personal information is handled in strict compliance with the Data Protection Act and GDPR, while also upholding a broader commitment to customer and stakeholder privacy. By proactively managing data security in the era of AI, JS World Media continues to prioritize trust, transparency, and responsible innovation in its operations.

Uncertainty relating to recognition and measurement

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

Unusual events

The Group's assets, liabilities and financial position by December 31, 2024 and the result of the Group's activities and cash flows for 2024 have not been affected by any unusual circumstances.

Management's review

Subsequent events

JS World Media Group is actively monitoring the potential effects of ongoing global market instability and does not expect any significant disruptions to its business operations or overall performance.

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

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Revenue	1	269,411,666	317,656,787	0	0
Work on own account recognised in assets		4,075,979	1,819,604	0	0
Other operating income		2,183,594	1,821,662	3,902,523	4,556,855
Cost of goods sold		-20,481,250	-25,651,610	0	0
Other external expenses		-32,507,110	-32,413,753	-443,722	-314,171
Gross profit		222,682,879	263,232,690	3,458,801	4,242,684
Staff expenses	2	-212,473,854	-226,273,791	-3,670,101	-5,955,182
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-36,159,606	-34,694,622	0	0
Other operating expenses		0	-45,720	0	0
Profit/loss before financial income and expenses		-25,950,581	2,218,557	-211,300	-1,712,498
Income from investments in subsidiaries	4	0	0	-45,257,314	-20,934,737
Financial income	5	979,436	1,386,843	4,788,488	2,494,432
Financial expenses	6	-23,759,703	-21,573,217	-5,885,049	-2,364,626
Profit/loss before tax		-48,730,848	-17,967,817	-46,565,175	-22,517,429
Tax on profit/loss for the year	7	2,452,711	-4,206,812	287,038	342,800
Net profit/loss for the year	8	-46,278,137	-22,174,629	-46,278,137	-22,174,629

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Completed development projects		4,657,708	0	0	0
Acquired licenses		0	844,416	0	0
Goodwill		539,044,790	571,387,478	0	0
Development projects in progress		0	1,819,604	0	0
Intangible assets	9	543,702,498	574,051,498	0	0
Other fixtures and fittings, tools and equipment		2,180,912	3,083,047	0	0
Leasehold improvements		58,720	75,839	0	0
Property, plant and equipment	10	2,239,632	3,158,886	0	0
Investments in subsidiaries	11	0	0	277,247,150	322,840,241
Deposits	12	1,666,759	1,918,388	0	0
Fixed asset investments		1,666,759	1,918,388	277,247,150	322,840,241
Fixed assets		547,608,889	579,128,772	277,247,150	322,840,241
Trade receivables		30,278,496	38,170,979	0	0
Contract work in progress	13	12,485,043	11,674,151	0	0
Receivables from group enterprises		1,848,017	0	134,556,245	68,683,165
Other receivables		4,199,284	4,209,069	104	80
Deferred tax asset	14	6,816,961	858,357	319,633	32,595
Corporation tax		0	311,109	0	0
Corporation tax receivable from group enterprises		1,000,000	762,000	1,000,000	1,072,205
Prepayments	15	3,158,933	3,242,390	4,067	0
Receivables		59,786,734	59,228,055	135,880,049	69,788,045
Cash at bank and in hand		16,599,080	27,995,294	38,396	1,201,997
Current assets		76,385,814	87,223,349	135,918,445	70,990,042
Assets		623,994,703	666,352,121	413,165,595	393,830,283

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Share capital	16	3,045,189	3,045,189	3,045,189	3,045,189
Reserve for net revaluation under the equity method		0	0	0	2,230,241
Reserve for exchange rate conversion		-464,181	-128,404	0	0
Retained earnings		275,700,980	321,979,117	275,236,799	319,620,472
Equity		278,281,988	324,895,902	278,281,988	324,895,902
Provision for deferred tax	14	3,380,261	6,447,462	0	0
Provisions		3,380,261	6,447,462	0	0
Credit institutions		134,635,245	159,562,392	0	0
Payables to group enterprises		6,851,122	0	6,851,122	0
Other payables		120,921,807	0	120,921,807	0
Long-term debt		262,408,174	159,562,392	127,772,929	0
Credit institutions		19,150,561	41,960,792	0	0
Trade payables		3,826,741	5,052,762	404,051	253,677
Contract work in progress	13	10,420,705	12,337,771	0	0
Payables to group enterprises		0	4,320,694	5,619,330	4,582,897
Corporation tax		16,821,044	12,067,067	0	0
Other payables		27,685,877	95,128,806	1,087,297	64,097,807
Deferred income	17	2,019,352	4,578,473	0	0
Short-term debt		79,924,280	175,446,365	7,110,678	68,934,381
Debt		342,332,454	335,008,757	134,883,607	68,934,381
Liabilities and equity		623,994,703	666,352,121	413,165,595	393,830,283
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Fee to auditors appointed at the general meeting	22				
Subsequent events	23				
Accounting Policies	24				

Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	3,045,189	-128,404	321,979,117	324,895,902
Exchange adjustments	0	-335,777	0	-335,777
Net profit/loss for the year	0	0	-46,278,137	-46,278,137
Equity at 31 December	3,045,189	-464,181	275,700,980	278,281,988

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	3,045,189	2,230,241	319,620,472	324,895,902
Exchange adjustments	0	-335,777	0	-335,777
Net profit/loss for the year	0	-1,894,464	-44,383,673	-46,278,137
Equity at 31 December	3,045,189	0	275,236,799	278,281,988

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		DKK	DKK
Result of the year		-46,278,137	-22,174,629
Adjustments	18	56,151,385	59,400,750
Change in working capital	19	2,256,836	60,982,167
Cash flow from operations before financial items		12,130,084	98,208,288
Financial income		979,436	1,386,843
Financial expenses		-23,759,703	-21,573,217
Cash flows from ordinary activities		-10,650,183	78,021,914
Corporation tax paid		-1,746,008	-1,504,802
Cash flows from operating activities		-12,396,191	76,517,112
Purchase of intangible assets		-4,075,978	-2,710,032
Purchase of property, plant and equipment		-815,374	-889,756
Fixed asset investments made etc		-3,513	-1,034,320
Sale of property, plant and equipment		0	73,496
Sale of fixed asset investments made etc		255,142	0
Cash flows from investing activities		-4,639,723	-4,560,612
Repayment of loans from credit institutions		-62,094,998	-68,326,067
Repayment of payables to group enterprises		-1,622,922	-86,779,306
Raising of payables to group enterprises		2,305,333	3,210,340
Raising of payables to participating interests		52,694,667	62,389,660
Cash flows from financing activities		-8,717,920	-89,505,373
Change in cash and cash equivalents		-25,753,834	-17,548,873
Cash and cash equivalents at 1 January		23,202,353	40,751,226
Cash and cash equivalents at 31 December		-2,551,481	23,202,353
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		16,599,080	27,995,294
Overdraft facility		-19,150,561	-4,792,941
Cash and cash equivalents at 31 December		-2,551,481	23,202,353

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	34,424,978	32,388,700	0	0
Depreciation of property, plant and equipment	1,734,628	2,305,922	0	0
	36,159,606	34,694,622	0	0

	Parent company	
	2024	2023
	DKK	DKK
4. Income from investments in subsidiaries		
Share of losses of subsidiaries	-45,257,314	-20,934,737
	-45,257,314	-20,934,737

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
5. Financial income				
Interest received from group enterprises	0	0	4,784,947	2,474,946
Other financial income	415,718	678,707	3,541	5,815
Exchange gains	563,718	708,136	0	13,671
	979,436	1,386,843	4,788,488	2,494,432

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
6. Financial expenses				
Interest paid to group enterprises	225,095	1,278,852	276,020	1,110,354
Other financial expenses	22,817,277	20,270,241	5,609,029	1,254,272
Exchange adjustments, expenses	717,331	24,124	0	0
	23,759,703	21,573,217	5,885,049	2,364,626

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
7. Income tax expense				
Current tax for the year	6,488,349	8,485,301	0	-310,205
Deferred tax for the year	-9,025,805	-4,309,655	-287,038	-32,595
Adjustment of tax concerning previous years	37,791	31,166	0	0
Adjustment of deferred tax concerning previous years	46,954	0	0	0
	-2,452,711	4,206,812	-287,038	-342,800

	Parent company	
	2024	2023
	DKK	DKK
8. Profit allocation		
Reserve for net revaluation under the equity method	-1,894,464	-20,934,737
Retained earnings	-44,383,673	-1,239,892
	-46,278,137	-22,174,629

Notes to the Financial Statements

9. Intangible fixed assets

Group

	Completed development projects	Acquired licenses	Goodwill	Develop- ment projects in progress
	DKK	DKK	DKK	DKK
Cost at 1 January	0	890,428	646,853,749	1,819,604
Additions for the year	0	0	0	4,075,978
Transfers for the year	6,786,010	-890,428	0	-5,895,582
Cost at 31 December	6,786,010	0	646,853,749	0
Impairment losses and amortisation at 1 January	0	46,012	75,466,271	0
Amortisation for the year	2,082,290	0	32,342,688	0
Transfers for the year	46,012	-46,012	0	0
Impairment losses and amortisation at 31 December	2,128,302	0	107,808,959	0
Carrying amount at 31 December	4,657,708	0	539,044,790	0
Amortised over	3 years	3 years	20 years	

The company has been developing its own web-based CRM system, which is recognized as development projects in progress. In the financial year 2024 the project is transferred to completed development projects as the system is already used in daily operations.

Notes to the Financial Statements

10. Property, plant and equipment Group

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 January	22,945,707	88,018
Exchange adjustment	-213,226	0
Additions for the year	860,538	0
Disposals for the year	-4,216,509	0
Cost at 31 December	<u>19,376,510</u>	<u>88,018</u>
Impairment losses and depreciation at 1 January	19,862,660	12,179
Exchange adjustment	-168,081	0
Depreciation for the year	1,717,509	17,119
Reversal of impairment and depreciation of sold assets	-4,216,490	0
Impairment losses and depreciation at 31 December	<u>17,195,598</u>	<u>29,298</u>
Carrying amount at 31 December	<u>2,180,912</u>	<u>58,720</u>
Amortised over	<u>3-5 years</u>	<u>5 years</u>

Notes to the Financial Statements

	Parent company	
	2024	2023
	DKK	DKK
11. Investments in subsidiaries		
Cost at 1 January	320,610,000	320,610,000
Cost at 31 December	320,610,000	320,610,000
Value adjustments at 1 January	2,230,241	22,886,279
Exchange adjustment	-335,777	278,699
Net profit/loss for the year	-45,257,314	-20,934,737
Value adjustments at 31 December	-43,362,850	2,230,241
Carrying amount at 31 December	277,247,150	322,840,241

Investments in subsidiaries are specified as follows:

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

Notes to the Financial Statements

12. Other fixed asset investments

Group

	Deposits
	DKK
Cost at 1 January	1,918,388
Additions for the year	3,513
Disposals for the year	-255,142
Cost at 31 December	<u>1,666,759</u>
Carrying amount at 31 December	<u>1,666,759</u>

13. Contract work in progress

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Selling price of work in progress	88,583,628	100,524,475	0	0
Payments received on account	-86,519,290	-101,188,095	0	0
	<u>2,064,338</u>	<u>-663,620</u>	<u>0</u>	<u>0</u>
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	12,485,043	11,674,151	0	0
Prepayments received recognised in debt	-10,420,705	-12,337,771	0	0
	<u>2,064,338</u>	<u>-663,620</u>	<u>0</u>	<u>0</u>

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
14. Deferred tax asset				
Deferred tax asset at 1 January	-5,589,105	-6,357,309	32,595	0
Amounts recognised in the income statement for the year	9,025,805	768,204	287,038	32,595
Deferred tax asset at 31 December	3,436,700	-5,589,105	319,633	32,595
Recognised in the balance sheet as follows:				
Assets	6,816,961	856,692	319,633	32,595
Provisions	-3,380,261	-6,447,462	0	0
	3,436,700	-5,589,105	319,633	32,595

15. Prepayments

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

16. Share capital

The share capital consists of 3,045,189 shares of a nominal value of DKK 1. No shares carry any special rights.

17. Deferred income

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

	Group	
	2024	2023
	DKK	DKK
18. Cash flow statement - Adjustments		
Financial income	-979,436	-1,386,843
Financial expenses	23,759,703	21,573,217
Depreciation, amortisation and impairment losses, including losses and gains on sales	36,159,606	34,728,865
Tax on profit/loss for the year	-2,452,711	4,206,812
Other adjustments	-335,777	278,699
	56,151,385	59,400,750

Notes to the Financial Statements

	Group	
	2024	2023
	DKK	DKK
19. Cash flow statement - Change in working capital		
Change in receivables	7,174,833	14,873,610
Change in trade payables, etc	-4,917,997	46,108,557
	<u>2,256,836</u>	<u>60,982,167</u>

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
20. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with Jyske Bank for the engagement between Jyske Bank and JS Media World A/S and JS Media World Holding A/S				
Shares in subsidiaries with a booked value of	277,247,150	322,840,241	277,247,150	322,840,241
Bank account with a value of DKK 0 at 31 December 2024 (31 December 2023 DKK 0).				
Rental and lease obligations				
Other obligations, 36 months (12 months)	3,578,828	3,043,111	0	0
Rental obligations, non-cancellation period, 15 months (15 months)	8,296,591	12,679,390	0	0

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK

20. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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

21. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Solix Group AB	Ultimate parent company
SG Arild Group AB	Parent company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Ownership

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

SG Arild Group AB
Staus Holding A/S

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of:

Name	Place of registered office
Solix Group AB	Malmö, Sweden

The Group Annual Report of Solix Group AB may be obtained at the following address:

<https://www.allabolag.se/bokslut/solix-group-ab/malm%C3%B6/f%C3%B6retagsutveckling/2KIO19GI5YEHU>

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
22. Fee to auditors appointed at the general meeting				
PricewaterhouseCoopers				
Audit fee	1,067,642	1,060,474	48,300	64,420
Tax advisory services	739,015	288,810	44,200	42,300
Non-audit services	250,583	484,082	54,990	17,731
	2,057,240	1,833,366	147,490	124,451
Other				
Audit fee	154,709	203,644	0	0
Tax advisory services	2,887	69,360	0	0
Non-audit services	9,325	9,313	0	0
	166,921	282,317	0	0

23. Subsequent events

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

Notes to the Financial Statements

24. Accounting policies

The Annual Report of JS World Media Group A/S for 2024 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 2024 are presented in DKK.

Recognition and measurement

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

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

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

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

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

Basis of consolidation

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

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

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

Leases

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

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

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

Notes to the Financial Statements

Translation policies

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

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

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

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

Segment information on revenue

Information on geographical segments is based on the Group's risks and returns and its internal financial reporting system.

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

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

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

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

Cost of goods sold

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

Other external expenses

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

Notes to the Financial Statements

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

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

Income from investments in subsidiaries

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

Financial income and expenses

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

Tax on profit/loss for the year

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

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

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 20 years, determined on the basis of Management's experience with the individual business areas.

The useful life of goodwill relating to the subsidiary JS World Media A/S is 20 years, as the subsidiary has a strong market position and a long earnings profile. The subsidiary is considered a strategic investment for the group, which is expected to contribute positively to the group result over a longer period.

Development projects

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

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

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

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

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

Other intangible fixed assets

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

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

Property, plant and equipment

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

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

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

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

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

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.

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.

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.

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.

Notes to the Financial Statements

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

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

Current tax receivables and liabilities

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

Financial liabilities

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

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

Deferred income

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

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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 "Overdraft facilities".

Notes to the Financial Statements

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

Financial Highlights

Explanation of financial ratios

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