
Semantix A/S

Sønderhøj 3, DK-8260 Viby J

Annual Report for 1 January - 31 December 2018

CVR No 18 30 26 91

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
21/5 2019

Britta Aagaard
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company Information	5
Financial Highlights	6
Management's Review	7
Financial Statements	
Income Statement 1 January - 31 December	8
Balance Sheet 31 December	9
Statement of Changes in Equity	11
Notes to the Financial Statements	12

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Semantix A/S for the financial year 1 January - 31 December 2018.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

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

Viby J, 21 May 2019

Executive Board

Britta Aagaard

Board of Directors

Jan Patrik Attemark
Chairman

Carina Veronica Vibenius

Elisabeth Kerstin Olsson
Cardoso Da Silva

Pär Gunnar Nordlander

Independent Auditor's Report

To the Shareholder of Semantix A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Semantix A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the 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 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 misstate-

Independent Auditor's Report

ment, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

Independent Auditor's Report

in a manner that gives a true and fair view.

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

Aarhus, 21 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Trangeled Kristensen
State Authorised Public Accountant
mne23333

Thomas Nørgaard Christensen
State Authorised Public Accountant
mne40048

Company Information

The Company

Semantix A/S
Sønderhøj 3
DK-8260 Viby J

CVR No: 18 30 26 91
Financial period: 1 January - 31 December
Municipality of reg. office: Aarhus

Board of Directors

Jan Patrik Attemark, Chairman
Carina Veronica Vibenius
Elisabeth Kerstin Olsson Cardoso Da Silva
Pär Gunnar Nordlander

Executive Board

Britta Aagaard

Auditors

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

Financial Highlights

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

	2018 TDKK	2017 TDKK	2016 TDKK	2015 TDKK	2014 TDKK
Key figures					
Profit/loss					
Operating profit/loss	7,634	1,272	8,928	7,448	5,625
Profit/loss before financial income and expenses	7,634	1,272	8,928	7,448	5,625
Net financials	-116	-100	140	13	-156
Net profit/loss for the year	5,851	311	7,002	5,675	3,947
Balance sheet					
Balance sheet total	45,426	43,822	32,841	28,689	21,876
Equity	22,086	16,235	15,924	12,331	9,456
Investment in property, plant and equipment	-104	-577	-125	-272	-7
Number of employees	60	70	49	45	43
Ratios					
Return on assets	16.8%	2.9%	27.2%	26.0%	25.7%
Solvency ratio	48.6%	37.0%	48.5%	43.0%	43.2%
Return on equity	30.5%	1.9%	49.6%	52.1%	51.8%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Key activities

The Company's activities consist of development and integration of communication solutions, advice regarding localization and internationalization of texts and software, translation into more than 40 languages, text consolidation, optimization and rationalization of work processes, terminology management, graphic production and interpretation.

Development in the year

The income statement of the Company for 2018 shows a profit of DKK 5,851,197, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 22,085,848.

Capital resources

The Company's most important assets are its employees, and they are on an ongoing basis participating in external courses i.e.

Targets and expectations for the year ahead

The Company expects 2019 to be in line with 2018 or better.

Research and development

The Company's research and development is based on developing better solutions for its customers, concentrating on better interactions with the Company.

External environment

The Company's activities are not affecting the environment materially. The Company complies with all relevant environmental requirements.

Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Gross profit/loss		36,218,917	38,123,909
Staff expenses	2	-26,478,704	-34,644,575
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-2,106,284</u>	<u>-2,207,830</u>
Profit/loss before financial income and expenses		7,633,929	1,271,504
Financial income		44,888	159,783
Financial expenses	3	<u>-160,878</u>	<u>-259,626</u>
Profit/loss before tax		7,517,939	1,171,661
Tax on profit/loss for the year	4	<u>-1,666,742</u>	<u>-860,775</u>
Net profit/loss for the year		<u>5,851,197</u>	<u>310,886</u>

Balance Sheet 31 December

Assets

	Note	2018 DKK	2017 DKK
Completed development projects		5,703,891	2,108,035
Acquired trademarks		89,333	178,665
Goodwill		3,571,428	4,285,714
Development projects in progress		0	3,197,147
Intangible assets	5	9,364,652	9,769,561
Other fixtures and fittings, tools and equipment		91,982	167,442
Leasehold improvements		233,620	257,094
Property, plant and equipment	6	325,602	424,536
Investments in subsidiaries	7	1,239,085	1,239,085
Deposits	8	485,994	695,261
Fixed asset investments		1,725,079	1,934,346
Fixed assets		11,415,333	12,128,443
Trade receivables		21,514,786	25,553,999
Contract work in progress		2,205,324	1,236,262
Receivables from group enterprises		15,907	0
Other receivables		17,831	17,831
Corporation tax		0	679,444
Prepayments	9	333,124	626,684
Receivables		24,086,972	28,114,220
Cash at bank and in hand		9,924,032	3,579,466
Currents assets		34,011,004	31,693,686
Assets		45,426,337	43,822,129

Balance Sheet 31 December

Liabilities and equity

	Note	2018 DKK	2017 DKK
Share capital		1,000,000	1,000,000
Reserve for development costs		5,415,521	5,305,182
Retained earnings		<u>15,670,327</u>	<u>9,929,469</u>
Equity	10	<u>22,085,848</u>	<u>16,234,651</u>
Provision for deferred tax	12	<u>1,493,311</u>	<u>1,068,888</u>
Provisions		<u>1,493,311</u>	<u>1,068,888</u>
Prepayments received from customers		0	749,795
Trade payables		9,877,227	13,918,489
Payables to group enterprises		328,615	1,267,572
Corporation tax		58,806	0
Other payables		6,648,860	10,582,734
Deferred income	13	<u>4,933,670</u>	<u>0</u>
Short-term debt		<u>21,847,178</u>	<u>26,518,590</u>
Debt		<u>21,847,178</u>	<u>26,518,590</u>
Liabilities and equity		<u>45,426,337</u>	<u>43,822,129</u>
Subsequent events	1		
Key activities			
Distribution of profit	11		
Contingent assets, liabilities and other financial obligations	14		
Related parties	15		
Accounting Policies	16		

Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,000,000	5,305,182	9,929,469	16,234,651
Development costs for the year	0	110,339	-110,339	0
Net profit/loss for the year	0	0	5,851,197	5,851,197
Equity at 31 December	1,000,000	5,415,521	15,670,327	22,085,848

Notes to the Financial Statements

1 Subsequent events

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

	<u>2018</u> DKK	<u>2017</u> DKK
2 Staff expenses		
Wages and salaries	24,040,601	31,662,963
Pensions	1,898,115	2,433,475
Other social security expenses	539,988	548,137
	<u>26,478,704</u>	<u>34,644,575</u>
Average number of employees	<u>60</u>	<u>70</u>

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

3 Financial expenses

Interest paid to group enterprises	3,206	66,799
Other financial expenses	157,672	192,827
	<u>160,878</u>	<u>259,626</u>

4 Tax on profit/loss for the year

Current tax for the year	1,242,319	496,270
Deferred tax for the year	424,423	446,310
Adjustment of tax concerning previous years	0	-1,383
Adjustment of deferred tax concerning previous years	0	-80,422
	<u>1,666,742</u>	<u>860,775</u>

Notes to the Financial Statements

5 Intangible assets

	Completed development projects	Acquired trade- marks	Goodwill	Development projects in progress
	DKK	DKK	DKK	DKK
Cost at 1 January	3,844,965	446,664	5,000,000	3,197,147
Additions for the year	0	0	0	1,774,454
Transfers for the year	4,971,601	0	0	-4,971,601
Cost at 31 December	<u>8,816,566</u>	<u>446,664</u>	<u>5,000,000</u>	<u>0</u>
Impairment losses and amortisation at 1 January	1,736,930	267,998	714,286	0
Amortisation for the year	<u>1,375,745</u>	<u>89,333</u>	<u>714,286</u>	<u>0</u>
Impairment losses and amortisation at 31 December	<u>3,112,675</u>	<u>357,331</u>	<u>1,428,572</u>	<u>0</u>
Carrying amount at 31 December	<u>5,703,891</u>	<u>89,333</u>	<u>3,571,428</u>	<u>0</u>
Amortised over	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	

The completed development projects consist of a new system used internally in the Company to better serve their customers as well as a new developed system for their customers to better interact with the Company.

Notes to the Financial Statements

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	3,799,052	758,078
Additions for the year	<u>0</u>	<u>104,187</u>
Cost at 31 December	<u>3,799,052</u>	<u>862,265</u>
Impairment losses and depreciation at 1 January	3,631,610	500,984
Depreciation for the year	<u>75,460</u>	<u>127,661</u>
Impairment losses and depreciation at 31 December	<u>3,707,070</u>	<u>628,645</u>
Carrying amount at 31 December	<u>91,982</u>	<u>233,620</u>

	2018 DKK	2017 DKK
7 Investments in subsidiaries		
Cost at 1 January	1,239,085	441,211
Additions for the year	0	838,041
Disposals for the year	<u>0</u>	<u>-40,167</u>
Carrying amount at 31 December	<u>1,239,085</u>	<u>1,239,085</u>

8 Other fixed asset investments

	Deposits DKK
Cost at 1 January	<u>485,994</u>
Cost at 31 December	<u>485,994</u>
Carrying amount at 31 December	<u>485,994</u>

9 Prepayments

Prepayments consist of prepaid expenses.

Notes to the Financial Statements

10 Equity

The share capital consists of 1,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	2018 DKK	2017 DKK
11 Distribution of profit		
Retained earnings	5,851,197	310,886
	5,851,197	310,886

12 Provision for deferred tax

Provision for deferred tax at 1 January	1,068,888	703,000
Amounts recognised in the income statement for the year	424,423	446,310
Adjustments to deferred tax previous years	0	-80,422
Provision for deferred tax at 31 December	1,493,311	1,068,888

13 Deferred income

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

14 Contingent assets, liabilities and other financial obligations

Charges and security

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

The Company has pledged security of EUR 40k to the European Parliament.

As security of the Company's engagement with its bank a letter of indemnity has been issued of nominally DKK 6,000k granting company charge in unsecured claims, rights, operating equipment, and goodwill. The carrying amount of the mortgaged assets amounts to

Notes to the Financial Statements

15 Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

No transactions with related parties outside the normal business course in the financial year.

Ownership

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

Semantix International AB, Linnégatan 89E, Box 10059, 100 55 Stockholm, Sweden owning 100%

Consolidated Financial Statements

The Company is a part of the Group Annual Report of:

<u>Name</u>	<u>Place of registered office</u>
Semantix International Group AB	Sweden

Notes to the Financial Statements

16 Accounting Policies

The Annual Report of Semantix A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Semantix International Group AB, the Company has not prepared a cash flow statement.

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.

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.

Notes to the Financial Statements

16 Accounting Policies (continued)

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

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 Company. 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 Company. 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.

Other external expenses

Other external expenses comprise rent, office costs, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Notes to the Financial Statements

16 Accounting Policies (continued)

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.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 7 years.

The goodwill reflects a significant value in terms of the acquired customer portfolio. The amortization period is based on the experienced and expected economic lifetime.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 10 years.

Development costs and costs relating to rights developed by the Company are recognised at the lower of cost less accumulated amortisation and recoverable amount. Completed development projects are amortised over 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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the

Notes to the Financial Statements

16 Accounting Policies (continued)

expected useful lives of the assets, which are:

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

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

Impairment of fixed assets

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

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

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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

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

Notes to the Financial Statements

16 Accounting Policies (continued)

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

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

Prepayments

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

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

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

Deferred tax assets 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 debts

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

Notes to the Financial Statements

16 Accounting Policies (continued)

Deferred income

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

Financial Highlights

Explanation of financial ratios

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