
NOR 1957 A/S

Rungsted Strandvej 113, DK-2960 Rungsted Kyst

Annual Report for 1 January - 31 December 2017

CVR No 26 82 35 60

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/6 2018

Rasmus Lund-Jacobsen
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 NOR 1957 A/S for the financial year 1 January - 31 December 2017.

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 2017 of the Company and of the results of the Company operations for 2017.

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.

Rungsted Kyst, 15 June 2018

Executive Board

Rasmus Lund-Jacobsen

Board of Directors

Johan Wedell-Wedellsborg
Chairman

Oluf Myhrmann

Rasmus Lund-Jacobsen

Independent Auditor's Report

To the Shareholders of NOR 1957 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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NOR 1957 A/S for the financial year 1 January - 31 December 2017, 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.

Material Uncertainty Related to Going Concern

It should be noted that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. We refer to note 1 to the Financial Statements disclosing that, it is uncertain whether a promise of the requested loans will be obtained for the financing of the operations within the next year, but that obtaining such a promise is considered likely by Management. Accordingly, the Financial Statements have been prepared on the assumption of the Company continuing as a going concern.

Our opinion has not been modified in respect of this matter.

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.

Independent Auditor's Report

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 misstatement, 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.

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 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 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.

Hellerup, 15 June 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Mark Phillip Beer
State Authorised Public Accountant
mne29472

Company Information

The Company

NOR 1957 A/S
Rungsted Strandvej 113
DK-2960 Rungsted Kyst

CVR No: 26 82 35 60
Financial period: 1 January - 31 December
Municipality of reg. office: Hørsholm

Board of Directors

Johan Wedell-Wedellsborg, Chairman
Oluf Myhrmann
Rasmus Lund-Jacobsen

Executive Board

Rasmus Lund-Jacobsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

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

	2017 TUSD	2016 TUSD	2015 TUSD	2014 TUSD	2013 TUSD
Key figures					
Profit/loss					
Revenue	5.991	31.444	68.584	47.338	88.619
Operating profit/loss	623	-3.887	-13.383	-1.480	-8.416
Profit/loss before financial income and expenses	623	-3.887	-13.383	-755	-8.271
Net financials	-14.313	-9.823	-15.761	321	3.615
Net profit/loss for the year	-13.666	-13.644	-27.986	-434	-4.670
Balance sheet					
Balance sheet total	7.283	28.428	85.682	105.470	142.495
Equity	-7.158	6.259	18.244	48.131	49.352
Investment in property, plant and equipment	0	0	-1.337	1.201	-3.534
Number of employees	0	0	8	6	25
Ratios					
Gross margin	-13,5%	-21,1%	-17,6%	0,7%	-6,0%
Profit margin	10,4%	-12,4%	-19,5%	-1,6%	-9,3%
Return on assets	8,6%	-13,7%	-15,6%	-0,7%	-5,8%
Solvency ratio	-98,3%	22,0%	21,3%	45,6%	34,6%

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

Financial Statements of NOR 1957 A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Main activity

The main activity is ownership of subsidiaries.

Development in the year

The income statement of the Company for 2017 shows a loss of TUSD 13,666, and at 31 December 2017 the balance sheet of the Company shows negative equity of TUSD 7,158.

Due to challenging market conditions, the subsidiary NL 1957 A/S closed its transatlantic RoRo service during 2017.

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

Result for the year was impacted by the decision to close the RoRo liner service in the subsidiary NL 1957 A/S.

Capital resources

For a description of the Company's capital structure and going concern, reference is made to note 1 to the Financial Statement.

Research and development

The company is not involved in research and development activities.

Uncertainty relating to recognition and measurement

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

Subsequent events

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

Income Statement 1 January - 31 December

	Note	2017 TUSD	2016 TUSD
Revenue		5.991	31.444
Vessel operating costs		-6.155	-36.478
Other external expenses		-642	-1.595
Gross profit/loss		-806	-6.629
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	1.429	2.742
Profit/loss before financial income and expenses		623	-3.887
Income from investments in subsidiaries	3	-14.143	-9.446
Income from investments in associates	4	347	234
Financial income	5	639	252
Financial expenses	6	-1.156	-863
Profit/loss before tax		-13.690	-13.710
Tax on profit/loss for the year	7	24	66
Net profit/loss for the year		-13.666	-13.644

Distribution of profit

Proposed distribution of profit

Retained earnings		-13.666	-13.644
		-13.666	-13.644

Balance Sheet 31 December

Assets

	Note	2017 TUSD	2016 TUSD
Other fixtures and fittings, tools and equipment		11	26
Prepayments for property, plant and equipment		0	625
Property, plant and equipment	8	11	651
Investments in subsidiaries	9	283	75
Investments in associates	10	3.142	2.792
Other investments	11	303	772
Fixed asset investments		3.728	3.639
Fixed assets		3.739	4.290
Trade receivables		0	410
Receivables from group enterprises		675	22.190
Other receivables		513	350
Prepayments		323	53
Receivables		1.511	23.003
Cash at bank and in hand		2.033	1.135
Currents assets		3.544	24.138
Assets		7.283	28.428

Balance Sheet 31 December

Liabilities and equity

	Note	2017 TUSD	2016 TUSD
Share capital		1.097	1.097
Retained earnings		-8.255	5.162
Equity		-7.158	6.259
Provisions relating to investments in group enterprises		67	1.115
Provisions relating to investments in associates		0	8
Provisions		67	1.123
Prepayments received from customers		0	950
Trade payables		188	959
Payables to group enterprises		13.131	17.828
Other payables		1.055	1.309
Short-term debt		14.374	21.046
Debt		14.374	21.046
Liabilities and equity		7.283	28.428
Capital resources	1		
Contingent assets, liabilities and other financial obligations	12		
Related parties	13		
Accounting Policies	14		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TUSD	TUSD	TUSD
Equity at 1 January	1.097	5.162	6.259
Exchange adjustments	0	249	249
Net profit/loss for the year	0	-13.666	-13.666
Equity at 31 December	1.097	-8.255	-7.158

Notes to the Financial Statements

1 Capital resources

The Company has lost the nominal share capital. The Company is financed by group loans and the parent company has declared that the loans will not be terminated unless the company has sufficient liquidity to repay the loans. In order for the Company to continue as a going concern, it must be possible to extend the existing loan agreements. Consequently the Company's ability to continue as a going concern, and thus its ability to meet its commitments as they fall due, is subject to material uncertainty. Management expects financing to be procured to continue the planned activities.

2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

	2017 TUSD	2016 TUSD
Depreciation of property, plant and equipment	15	16
Gain and loss on disposal	-1.444	-2.758
	-1.429	-2.742

3 Income from investments in subsidiaries

Share of profits of subsidiaries	-14.081	-8.399
Amortisation of goodwill	0	-1.047
Loss from sale	-62	0
	-14.143	-9.446

4 Income from investments in associates

Share of profits of associates	131	234
Amortisation of goodwill/badwill	216	0
	347	234

5 Financial income

Interest received from group enterprises	581	218
Other financial income	4	34
Exchange adjustments	54	0
	639	252

Notes to the Financial Statements

	2017 TUSD	2016 TUSD
6 Financial expenses		
Interest paid to group enterprises	573	384
Other financial expenses	583	156
Exchange adjustments, expenses	0	323
	1.156	863
7 Tax on profit/loss for the year		
Current tax for the year	-24	-182
Adjustment of tax concerning previous years	0	116
	-24	-66
8 Property, plant and equipment		
	Other fixtures and fittings, tools and equipment TUSD	Prepayments for property, plant and equipment TUSD
Cost at 1 January	150	625
Additions for the year	0	144
Disposals for the year	0	-769
Cost at 31 December	150	0
Impairment losses and depreciation at 1 January	124	0
Depreciation for the year	15	0
Impairment losses and depreciation at 31 December	139	0
Carrying amount at 31 December	11	0

Notes to the Financial Statements

9 Investments in subsidiaries

	2017 TUSD	2016 TUSD
Cost at 1 January	8.705	17.518
Additions for the year	0	559
Disposals for the year	-38	-9.372
Cost at 31 December	8.667	8.705
Value adjustments at 1 January	-31.925	-61.956
Disposals for the year	12.558	35.365
Exchange adjustment	6	-10
Net profit/loss for the year	-14.081	-8.399
Other equity movements, net	261	1.961
Amortisation of goodwill	0	1.047
Transfers for the year	0	67
Value adjustments at 31 December	-33.181	-31.925
Equity investments with negative net asset value amortised over receivables	24.730	22.180
Equity investments with negative net asset value transferred to provisions	67	1.115
Carrying amount at 31 December	283	75

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Nordana Project (Thailand) Ltd.	Thailand	25,000 TTHB	100%
Nordana Line A/S	Denmark	1,000,000 DKK	100%
Nord Scan Line K/S	Denmark		100%
Nordana Brage and Equipment Co. Inc.	USA	100 USD	100%
Liberty Terminals Ltd.	USA	728,393 USD	100%

Notes to the Financial Statements

	2017 TUSD	2016 TUSD
10 Investments in associates		
Cost at 1 January	1.236	1.334
Disposals for the year	0	-98
Cost at 31 December	1.236	1.236
Value adjustments at 1 January	3.711	1.218
Disposals for the year	0	87
Exchange adjustment	0	8
Net profit/loss for the year	131	235
Other equity movements, net	11	2.163
Amortisation of goodwill	-1.947	0
Value adjustments at 31 December	1.906	3.711
Equity investments with negative net asset value transferred to provisions	0	-2.155
Carrying amount at 31 December	3.142	2.792

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Thaiden Maritime Ltd.	Thailand		49%
NS Line ApS	Denmark		50%

Notes to the Financial Statements

11 Other fixed asset investments

	Other investments TUSD
Cost at 1 January	833
Cost at 31 December	833
Impairment losses at 1 January	61
Exchange adjustment	-106
Impairment losses for the year	575
Impairment losses at 31 December	530
Carrying amount at 31 December	303

12 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company has entered agreements on acquisition of vessels as well as shares of vessels for a total amount of tUSD 42,000.

The Company have received a claim regarding a cancellation of a newbuilding in 2015, due to delayed delivery of a vessel. No significant expenses are expected to be imposed on the Company as a result of the claim.

As part of the ordinary shipping liner operations, the company regularly receives loading claims from customers. The individual claims are provided for in the Financial Statements based on an individual assessment.

Tax may arise in the event of withdrawal from tonnage tax scheme.

Notes to the Financial Statements

13 Related parties

Consolidated Financial Statements

The Company is Included in the Group Annual Report of the Parent Company

Name	Place of registered office
Weco A/S	Hørsholm

Notes to the Financial Statements

14 Accounting Policies

The Annual Report of NOR 1957 A/S for 2017 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.

Financial Statements for 2017 are presented in TUSD. Applied US Dollar exchange rate on the 31st of December 2017 : 620,77 (2016 : 705,28).

Consolidated financial statements

With reference to section 112(3) of the Danish Financial Statements Act and to the consolidated financial statements of Weco Group A/S, the Company has not prepared consolidated financial statements.

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 Weco A/S, 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 the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when 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.

Leases

Leases in terms of which the Company 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 Company.

Notes to the Financial Statements

14 Accounting Policies (continued)

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

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

Translation policies

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.

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

Income Statement

Revenue

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

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

Vessel operating costs

Vessel operating costs comprise voyage dependent expenses including raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment together with gains and losses on the sale of intangible assets and property, plant and equipment.

Notes to the Financial Statements

14 Accounting Policies (continued)

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include 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

The Company is comprised byt the tonnage tax regime. No provision is made for deferred tax since no deferred tax is expected to arise under the tonnage tax regime.

In foregin subsidiaries, tax is provided for in accordance with local tax rules. Tax for the year consists of current tax for the year and changes in deferred tax for the year.

Balance Sheet

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	3-8 years
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Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

14 Accounting Policies (continued)

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 and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items “Investments in subsidiaries” and “Investments in associates” 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 inter-company 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 and associates 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 and the associates.

Fixed asset investments

Fixed asset investments, which consist of loans.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

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.

Notes to the Financial Statements

14 Accounting Policies (continued)

Provisions

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

Other provisions include warranty obligations in respect of repair work within the warranty period of . Provisions are measured and recognised based on experience with guarantee work.

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.

Deferred income

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

Notes to the Financial Statements

14 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Gross margin

$$\frac{\text{Gross profit}}{\text{Revenue}}$$

Profit margin

$$\frac{\text{Profit before financials}}{\text{Revenue}}$$

Return on assets

$$\frac{\text{Profit before financials}}{\text{Total assets}}$$

Solvency ratio

$$\frac{\text{Equity at year end}}{\text{Total assets at year end}}$$