
Omnidocs A/S

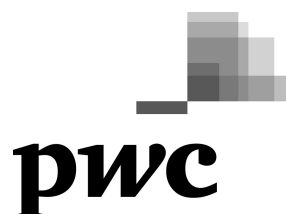
Wilders Plads 15A, DK-1403 København K

Annual Report for 1 January - 31 December 2021

CVR No 35 67 95 29

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
24/06 2022

Christian Lund
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 Omnidocs A/S for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

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

Copenhagen, 24 June 2022

Executive Board

Jeppe Schytte-Hansen
CEO

Jakob Bjersing
CFO

Morten Hald Mortensen
CPO

Board of Directors

Christian Lund
Chairman

Jeppe Schytte-Hansen

Henrik Printzlau

Independent Auditor's Report

To the Shareholders of Omnidocs 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Omnidocs A/S for the financial year 1 January - 31 December 2021, 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' 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 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

Independent Auditor's Report

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, 24 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Carsten Blicher

statsautoriseret revisor

mne16560

Company Information

The Company

Omnidocs A/S
Wilders Plads 15A
DK-1403 København K

Telephone: + 45 70 20 72 47
Website: www.omnidocs.com

CVR No: 35 67 95 29
Financial period: 1 January - 31 December
Municipality of reg. office: København

Parent Company

Black Belt Technologies ApS, Wilders Plads 15A, 2., 1403 København K

Board of Directors

Christian Lund, Chairman
Jeppe Schytte-Hansen
Henrik Printzlau

Executive Board

Jeppe Schytte-Hansen
Jakob Bjersing
Morten Hald Mortensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Danske Bank

Financial Highlights

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

	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK
Key figures					
Profit/loss					
Operating profit/loss	3.893	2.947	3.815	3.157	3.072
Profit/loss before financial income and expenses	3.901	3.562	4.748	3.747	3.800
Net financials	115	23	-3	17	71
Net profit/loss for the year	3.132	2.794	3.686	2.933	3.017
Balance sheet					
Balance sheet total	50.567	51.031	34.891	27.555	25.685
Equity	8.175	7.043	7.196	6.311	6.178
Investment in property, plant and equipment	0	34	448	416	168
Number of employees	57	52	45	38	32
Ratios					
Return on assets	7,7%	7,0%	13,6%	13,6%	14,8%
Solvency ratio	16,2%	13,8%	20,6%	22,9%	24,1%
Return on equity	41,2%	39,2%	54,6%	47,0%	51,0%

Management's Review

Key activities

The company's main activities is to operate a hybrid business focusing on developing and selling scalable SaaS solutions combined with consultancy services. Our core offerings are related to one or several of the following: Implementation of visual identity in documents, document automation, productivity tools and the services to support an effective and value adding implementation process. We bring value to our clients that needs insight on their use of documents, compelling design, templates, content enablement, automation and data transformation.

Performance

The income statement of the Company for 2021 shows a profit of DKK 3,131,669, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 8,174,697.

Development in the year

2021 was a good year with quite some changes throughout the year. We changed the name of the company from SkabelonDesign to Omnidocs and launched a revitalized strategy with a new purpose for the company: 'We make every workday work better'. The revitalized strategy has been implemented throughout the business as a strategy framework with 6 overall yearly Strategic Themes with an aspiration called 'Triple 100' which aims at 100 happy employees, 100% growth in happy customers compared to 2020 and 100m DKK in revenue. We are on track with the aspiration and we expect to reach our targets within a 3-4 year timeline.

To support all employees in understanding, influencing and tracking progress on all Strategic Themes we have implemented an OKR regime with quarterly objectives and key results for each of our strategic themes. We have implemented a system called 15Five in order to ensure transparency and engagement with our OKR's and the ongoing employee/manager conversation and individual development.

During 2021 we have hired and onboarded 12 new employees focusing on strengthening three of our teams. From a Product perspective we have increased our focus on leveraging DocuMotor as a platform and as a strategic focus in 2022. We have onboarded new Strategic clients onto the DocuMotor platform and built a solid Product foundation for a strategic theme in 2022 focusing on 'DocuMotor breakthrough', which will be a focus across our teams Sales & Partnerships, Development, Support and Technology Operations and Delivery.

Management's Review

2022 – The situation and expectations for the full year

In 2022 we continue our focus on growing the business. The targeted revenue growth rate is set to around 20%. We have especially high expectations to the revenue impact related to SaaS subscriptions from Omnidocs own product portfolio. At the same time we strengthen our consulting team which also should reflect an impact on revenue.

We are very much aware of the impact of this growth ambition – and we continue our efforts to strengthen our organization and make sure that we accommodate the growth with optimised business processes and not at least a continued focus on the well-being of our employees and the cultural values of Omnidocs which are such an important part of Omnidocs' dna.

Uncertainty relating to recognition and measurement

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

Unusual events

The financial position at 31 December 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have not been affected by any unusual events.

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	2021 DKK	2020 DKK
Gross profit/loss		40.092.406	35.576.708
Staff expenses	1	-35.809.847	-31.692.350
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-381.196	-322.363
Profit/loss before financial income and expenses		3.901.363	3.561.995
Financial income	3	266.733	371.209
Financial expenses		-151.432	-348.663
Profit/loss before tax		4.016.664	3.584.541
Tax on profit/loss for the year	4	-884.995	-790.090
Net profit/loss for the year		3.131.669	2.794.451

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	2.500.000	2.000.000
Retained earnings	631.669	794.451
	3.131.669	2.794.451

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Completed development projects		2.133.796	846.418
Intangible assets	5	2.133.796	846.418
Other fixtures and fittings, tools and equipment		252.011	430.856
Leasehold improvements		30.662	43.805
Property, plant and equipment	6	282.673	474.661
Investments in subsidiaries	7	50.000	50.000
Fixed asset investments		50.000	50.000
Fixed assets		2.466.469	1.371.079
Trade receivables		16.899.806	30.116.066
Contract work in progress		1.750.000	500.000
Receivables from group enterprises		1.884.299	2.172.038
Other receivables		12.310.114	7.372.369
Prepayments		0	7.682
Receivables		32.844.219	40.168.155
Cash at bank and in hand		15.256.362	9.491.397
Currents assets		48.100.581	49.659.552
Assets		50.567.050	51.030.631

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		550.000	550.000
Share premium account		0	2.500
Retained earnings		5.124.697	4.490.528
Proposed dividend for the year		2.500.000	2.000.000
Equity		8.174.697	7.043.028
Provision for deferred tax	8	447.078	178.325
Provisions		447.078	178.325
Other payables		2.561.960	2.524.098
Long-term debt	9	2.561.960	2.524.098
Credit institutions		838	4.320
Trade payables		7.366.874	6.210.515
Payables to group enterprises relating to corporation tax		616.242	729.344
Other payables	9	11.690.623	12.776.740
Deferred income		19.708.738	21.564.261
Short-term debt		39.383.315	41.285.180
Debt		41.945.275	43.809.278
Liabilities and equity		50.567.050	51.030.631
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

Statement of Changes in Equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	550.000	2.500	4.490.528	2.000.000	7.043.028
Ordinary dividend paid	0	0	0	-2.000.000	-2.000.000
Net profit/loss for the year	0	0	631.669	2.500.000	3.131.669
Transfer from share premium account	0	-2.500	2.500	0	0
Equity at 31 December	550.000	0	5.124.697	2.500.000	8.174.697

Notes to the Financial Statements

	2021 DKK	2020 DKK
1 Staff expenses		
Wages and salaries	32.451.053	28.960.103
Pensions	1.939.020	1.782.575
Other social security expenses	376.060	291.862
Other staff expenses	1.043.714	657.810
	35.809.847	31.692.350
Average number of employees	57	52
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	189.208	99.618
Depreciation of property, plant and equipment	191.988	222.745
	381.196	322.363
3 Financial income		
Interest received from group enterprises	57.534	68.357
Other financial income	56.176	302.852
Exchange adjustments	153.023	0
	266.733	371.209
4 Tax on profit/loss for the year		
Current tax for the year	616.242	729.344
Deferred tax for the year	268.753	60.746
	884.995	790.090

Notes to the Financial Statements

5 Intangible assets

	Completed development projects DKK
Cost at 1 January	1.658.455
Additions for the year	1.476.589
Cost at 31 December	3.135.044
Impairment losses and amortisation at 1 January	812.040
Amortisation for the year	189.208
Impairment losses and amortisation at 31 December	1.001.248
Carrying amount at 31 December	2.133.796

Development projects relate to development of software products for sale. The products are completed and sold.

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	2.246.524	145.240
Disposals for the year	0	-79.532
Cost at 31 December	2.246.524	65.708
Impairment losses and depreciation at 1 January	1.822.743	101.435
Depreciation for the year	171.770	13.143
Impairment and depreciation of sold assets for the year	0	-79.532
Impairment losses and depreciation at 31 December	1.994.513	35.046
Carrying amount at 31 December	252.011	30.662

Notes to the Financial Statements

	2021 DKK	2020 DKK
7 Investments in subsidiaries		
Cost at 1 January	50.000	50.000
Carrying amount at 31 December	50.000	50.000

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Office Extensions ApS	Copenhagen	50.000	100%	12.889	-6.556

	2021 DKK	2020 DKK
8 Provision for deferred tax		
Provision for deferred tax at 1 January	178.325	117.579
Amounts recognised in the income statement for the year	268.753	60.746
Provision for deferred tax at 31 December	447.078	178.325

9 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

Between 1 and 5 years	2.561.960	2.524.098
Long-term part	2.561.960	2.524.098
Other short-term payables	11.690.623	12.776.740
	14.252.583	15.300.838

Notes to the Financial Statements

	2021 DKK	2020 DKK
10 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Indemnification Letter of TDKK 3,400, which provide mortgage in receivables from sales to a total carrying value of	16.899.806	30.116.066
:		
Rental commitments		
Rental commitments, non-cancellation period:		
Within 1 year	1.198.683	1.198.683
Between 1 and 5 years	3.596.049	4.794.732
	4.794.732	5.993.415
Leasing Commitments:		
Within 1 year	96.600	96.600
Between 1 and 5 years	96.600	193.200

Other contingent liabilities

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

There are no security and contingent liabilities at 31 December 2021.

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of Omnidocs A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 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 cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are 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

11 Accounting Policies (continued)

Income Statement

Revenue

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

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income 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.

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, including gains and losses on the sale of intangible assets and property, plant and equipment.

Notes to the Financial Statements

11 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.

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

Balance Sheet

Intangible assets

Development costs for clearly defined and completed development projects are capitalized and amortized over the expected life, which is typically assessed at 5 years. Other development costs and costs for internally accrued rights are recognized in the income statement as costs in the year of acquisition.

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	5	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

11 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

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.

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.

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.

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.

Notes to the Financial Statements

11 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses concerning insurance premiums and subscriptions.

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.

Deferred income

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

Notes to the Financial Statements

11 Accounting Policies (continued)

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	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$