
DS ELCOBYG A/S

Hadsundvej 8, DK-9500 Hobro

Annual Report for 1 July 2022 - 31 March 2023

CVR No. 35 98 23 10

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 19/9 2023

Simon Bisgaard
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	4
Financial Highlights	5
Management's Review	6
Financial Statements	
Income Statement 1 July - 31 March	7
Balance sheet 31 March	8
Statement of changes in equity	10
Notes to the Financial Statements	11

Management's statement

The Executive Board and Supervisory Board have today considered and adopted the Financial Statements of DS ELCOBYG A/S for the financial year 1 July 2022 - 31 March 2023.

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 March 2023 of the Company and of the results of the Company operations for 2022/23.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Hobro, 19 September 2023

Executive Board

Anders Brinch Sørensen

Supervisory Board

Dr. Benedikt Benjamin Krings
Chairman

Florian Laxander

Hans Jörg Frieauff

Independent Auditor's report

To the shareholder of DS ELCOBYG A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DS ELCOBYG A/S for the financial year 1 July 2022 - 31 March 2023, 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 Financial 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.

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 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 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, 19 September 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jens Weiersøe Jakobsen

State Authorised Public Accountant

mne30152

Thyge Belter

State Authorised Public Accountant

mne30222

Company information

The Company	DS ELCOBYG A/S Hadsundvej 8 DK-9500 Hobro Telephone: + 45 96572657 Email: ds@ds-elcobyg.dk Website: www.ds-elcobyg.dk CVR No: 35 98 23 10 Financial period: 1 July 2022 - 31 March 2023 Municipality of reg. office: Mariagerfjord
Supervisory Board	Dr. Benedikt Benjamin Krings, chairman Florian Laxander Hans Jörg Frieauff
Executive Board	Anders Brinch Sørensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2022/23	2021/22	2020/21	2019/20	2018/19
	TDKK 9 months	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	105,648	133,618	117,345	97,232	132,396
Profit/loss before financial income and expenses	33,378	37,162	38,140	25,803	56,914
Profit/loss of financial income and expenses	62	-493	-306	-479	-62
Net profit/loss	26,102	28,640	29,510	19,749	44,322
Balance sheet					
Balance sheet total	185,525	149,056	128,653	128,656	136,371
Investment in property, plant and equipment	3,169	5,192	2,996	7,450	2,050
Equity	86,275	60,173	61,531	61,533	66,272
Number of employees	161	149	137	130	133
Ratios					
Return on assets*	24.0%	24.9%	29.6%	20.1%	41.7%
Solvency ratio	46.5%	40.4%	47.8%	47.8%	48.6%
Return on equity*	47.5%	47.1%	48.0%	30.9%	77.6%

*For the Ratios the Profit/loss statement have been adjusted to a 12 months period, for the financial year 2022/23.

Management's review

Key activities

The company's activities consist of the production and sale of concrete elements.

Change of financial year

The company has chosen to change the financial year-end from 30 June to 31 March.

The reason for the change is the adaption to the new group relationship established.

The change imply that the financial year 2022/2023 has been shortened by 3 months and constitutes the period 1 July 2022 - 31 March 2023 or a total of 9 months, while the comparative figures for 2021/2022 in the annual accounts cover a period of 12 months.

Development in the year

The income statement of the Company for 2022/23 shows a profit of TDKK 26,102, and at 31 March 2023 the balance sheet of the Company shows positive equity of TDKK 86,275.

The realised results exceed the earnings expectations for the financial year.

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

In 2023/24, the Company expects to realise a profit in line with the current financial year.

Foreign exchange risks

As a result of the Company's equity ratio and financial resources, moderate changes in the interest rate level will have no significant direct impact on earnings. Consequently, interest rate risks are not hedged.

Credit risks

The Company's credit risks are primarily related to trade receivables. In accordance with the Company's credit risk assumption policy, all major customers and business partners are subject to continuous credit assessment.

External environment

The Company's activities are relatively energy intensive. Therefore, Management makes continuous investments in various types of environmental and energy-saving measures. Besides the above, the Company's activities do not impact the external environment to any significant extent.

Subsequent events

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

Income statement 1 July 2022 - 31 March 2023

	Note	2022/23 TDKK 9 months	2021/22 TDKK 12 months
Gross profit		105,648	133,618
Staff expenses	1	-68,363	-91,516
Earnings Before Interest Taxes Depreciation and Amortization		37,285	42,102
Depreciation and impairment losses of property, plant and equipment		-3,907	-4,759
Other operating expenses		0	-181
Profit/loss before financial income and expenses		33,378	37,162
Financial income		585	351
Financial expenses	2	-523	-844
Profit/loss before tax		33,440	36,669
Tax on profit/loss for the year	3	-7,338	-8,029
Net profit/loss for the year	4	26,102	28,640

Balance sheet 31 March 2023

Assets

	Note	2022/23 TDKK	2021/22 TDKK
Land and buildings		20,312	21,509
Plant and machinery		14,494	15,193
Other fixtures and fittings, tools and equipment		1,876	1,722
Property, plant and equipment in progress		1,004	0
Property, plant and equipment	5	<u>37,686</u>	<u>38,424</u>
Fixed assets		<u>37,686</u>	<u>38,424</u>
Raw materials and consumables		5,710	9,751
Inventories		<u>5,710</u>	<u>9,751</u>
Trade receivables		44,646	60,831
Contract work in progress	6	10,307	2,681
Receivables from group enterprises		16,660	6,967
Other receivables		163	52
Corporation tax		1,093	0
Prepayments	7	309	532
Receivables		<u>73,178</u>	<u>71,063</u>
Cash at bank and in hand		<u>68,951</u>	<u>29,818</u>
Current assets		<u>147,839</u>	<u>110,632</u>
Assets		<u>185,525</u>	<u>149,056</u>

Balance sheet 31 March 2023

Liabilities and equity

	Note	2022/23 TDKK	2021/22 TDKK
Share capital		5,000	5,000
Retained earnings		81,275	55,173
Equity		86,275	60,173
Provision for deferred tax	8	12,729	11,537
Other provisions	9	2,200	700
Provisions		14,929	12,237
Trade payables		36,235	19,417
Contract work in progress	6	31,948	32,667
Payables to group enterprises		122	459
Corporation tax		0	3,799
Other payables		16,016	20,304
Short-term debt		84,321	76,646
Debt		84,321	76,646
Liabilities and equity		185,525	149,056
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 July	5,000	55,173	60,173
Net profit/loss for the year	0	26,102	26,102
Equity at 31 March	5,000	81,275	86,275

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	TDKK	TDKK
1. Staff Expenses		
Wages and salaries	61,014	82,447
Pensions	4,244	5,743
Other social security expenses	1,455	1,615
Other staff expenses	1,650	1,711
	<u>68,363</u>	<u>91,516</u>

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

Average number of employees	<u>161</u>	<u>149</u>
-----------------------------	------------	------------

	<u>2022/23</u>	<u>2021/22</u>
	TDKK	TDKK
2. Financial expenses		
Other financial expenses	512	831
Exchange loss	11	13
	<u>523</u>	<u>844</u>

	<u>2022/23</u>	<u>2021/22</u>
	TDKK	TDKK
3. Income tax expense		
Current tax for the year	6,146	3,799
Deferred tax for the year	1,192	4,230
	<u>7,338</u>	<u>8,029</u>

	<u>2022/23</u>	<u>2021/22</u>
	TDKK	TDKK
4. Profit allocation		
Retained earnings	26,102	28,640
	<u>26,102</u>	<u>28,640</u>

Notes to the Financial Statements

5. Property, plant and equipment

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 July	56,607	54,725	4,005	0
Additions for the year	0	1,572	593	1,004
Disposals for the year	0	-167	-77	0
Cost at 31 March	56,607	56,130	4,521	1,004
Impairment losses and depreciation at 1 July	35,098	39,532	2,283	0
Depreciation for the year	1,197	2,271	439	0
Reversal of impairment and depreciation of sold assets	0	-167	-77	0
Impairment losses and depreciation at 31 March	36,295	41,636	2,645	0
Carrying amount at 31 March	20,312	14,494	1,876	1,004

2022/23

TDKK

2021/22

TDKK

6. Contract work in progress

Selling price of work in progress	239,492	260,044
Payments received on account	-261,133	-290,030
	-21,641	-29,986
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	10,307	2,681
Prepayments received recognised in debt	-31,948	-32,667
	-21,641	-29,986

7. Prepayments

Prepayments consist of prepaid expenses concerning insurance premiums and subscriptions.

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	TDKK	TDKK
8. Provision for deferred tax		
Deferred tax liabilities at 1 July	11,537	7,309
Amounts recognised in the income statement for the year	<u>1,192</u>	<u>4,230</u>
Deferred tax liabilities at 31 March	<u>12,729</u>	<u>11,537</u>

9. Other provisions

The Company provides warranties of on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of TDKK 2.200 (2021/22: TDKK 700) have been recognised for expected warranty claims.

	<u>2022/23</u>	<u>2021/22</u>
	TDKK	TDKK
Other provisions	<u>2,200</u>	<u>700</u>
	<u>2,200</u>	<u>700</u>

10. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	<u>2022/23</u>	<u>2021/22</u>
	TDKK	TDKK
Within 1 year	585	474
Between 1 and 5 years	<u>916</u>	<u>1,066</u>
	<u>1,501</u>	<u>1,540</u>

Guarantee obligations

The industry has normal warranty obligations. Complaint costs are recognized in the income statement on an ongoing basis.

The company has provided guarantees for a total of TDKK 76.312.

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 DS Gruppen A/S, 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.

Notes to the Financial Statements

11. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
DS Gruppen A/S, Mariagerfjord	Parent company
Ortwin Goldbeck Holding SE	Ultimate parent company in the group

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.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
DS Gruppen A/S	Mariagerfjord

Notes to the Financial Statements

12. Accounting policies

The Annual Report of DS ELCOBYG A/S for 2022/23 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 2022/23 are presented in TDKK.

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 DS Gruppen 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 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

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

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

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

Notes to the Financial Statements

Income statement

Net sales

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

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.

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

Expenses for raw materials and consumables

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

Other external expenses

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables 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 property, plant and equipment.

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.

Notes to the Financial Statements

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

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:

Production buildings	10-20 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-8 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of 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 depreciation.

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

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

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.

Notes to the Financial Statements

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

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.

Equity

Dividend

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

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 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

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

Deferred tax assets and liabilities are offset within the same legal tax entity.

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

Financial Highlights

Explanation of financial ratios

Return on assets*

Solvency ratio

Return on equity*

Equity at year end x 100 / Total assets at year end