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# ***Upright Capital ApS***

Njalsgade 23, 3. tv, DK-2300 København S

## **Annual Report for 1 January - 31 December 2022**

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CVR No 38 45 78 61

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
12/7 2023

Christian Johan Claudi  
Risom  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Upright Capital ApS for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2022.

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, 12 July 2023

## Executive Board

Christian Johan Claudi Risom  
CEO

## Board of Directors

Ole Gammelgaard Poulsen  
Chairman

Nicolas Linde

Philip Martin Thygesen Bruce

Christian Johan Claudi Risom

# Independent Auditor's Report

To the Shareholders of Upright Capital ApS

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Upright Capital ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

# Independent Auditor's Report

## **Management's responsibilities for the Financial Statements**

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the 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 and the Group'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 Group's and 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 Group and 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 12 July 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Thomas Baunkjær Andersen  
State Authorised Public Accountant  
mne35483

Oliver Svane  
State Authorised Public Accountant  
mne49837

## Company Information

### **The Company**

Upright Capital ApS  
Njalsgade 23, 3. tv  
DK-2300 København S

CVR No: 38 45 78 61  
Financial period: 1 January - 31 December  
Incorporated: 27 February 2017  
Financial year: 6th financial year  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Ole Gammelgaard Poulsen, Chairman  
Nicolas Linde  
Philip Martin Thygesen Bruce  
Christian Johan Claudi Risom

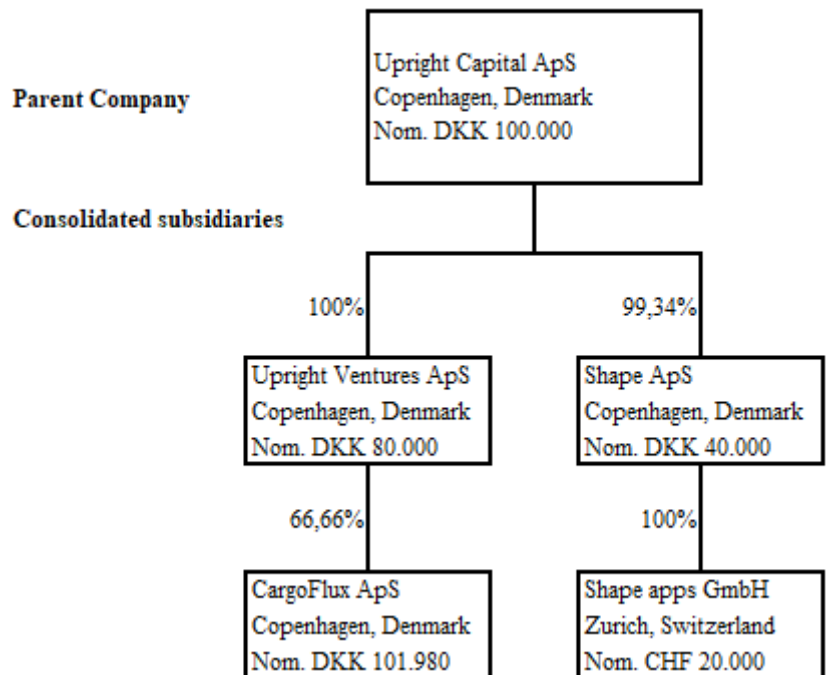
### **Executive Board**

Christian Johan Claudi Risom

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Group Chart





# Financial Highlights

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

	<b>Group</b>		
	2022 TDKK	2021 TDKK	2020 TDKK
<b>Key figures</b>			
<b>Profit/loss</b>			
Gross profit/loss	49,129	95,706	77,549
Profit/loss before financial income and expenses	3,567	25,327	17,877
Net financials	-1,127	-1,619	-403
Profit/loss from discontinuing activities	297,757	0	0
Net profit/loss for the year	307,026	17,896	13,452
<b>Balance sheet</b>			
Balance sheet total	181,242	67,393	55,531
Equity	159,354	41,558	31,669
<b>Cash flows</b>			
Cash flows from:			
- operating activities	-24,094	25,324	17,777
- investing activities	225,981	-12,471	-7,539
including investment in property, plant and equipment	-387	-583	-619
- financing activities	-189,299	-8,066	-8,000
Change in cash and cash equivalents for the year	12,588	4,786	2,238
Number of employees	76	119	100
<b>Ratios</b>			
Return on assets	2.0%	37.6%	32.2%
Solvency ratio	87.9%	61.7%	57.0%
Return on equity	305.6%	48.9%	46.5%

As the Group was required to prepare a consolidated Financial Report for the first time, for the financial year 2021, key figures only contain 3 years, which is in accordance with the Danish Financial statement act.

For definitions of ratios, see under accounting policies.

# Management's Review

## Key activities

As in previous years, the Group's primary activities have consisted of business within development and sale of applications for mobile devices, both on a consultant basis and through direct sales, as well as activities related to this.

## Development in the year

The income statement of the Group for 2022 shows a profit of DKK 307,026,046, and at 31 December 2022 the balance sheet of the Group shows equity of DKK 159,354,276.

In the financial year, the group sold the subsidiary Shape Games A/S to Kambi Group plc.

Kambi Group plc is an industry's trusted sports betting partner and has acquired Shape Games A/S for an upfront consideration payment of DKK 285 million. The acquisition also includes a performance-related earnout of up to DKK 295 million, potentially bringing the total consideration to DKK 580 million, all to be paid in cash. At the time of the completion of the sale, Upright Capital ApS owned approximately 81% of the shares in Shape Games A/S.

The result for 2022 is significantly affected by the disposal of the company, including recognition of the expected share of the performance-related earnout, which is recognized according to management's best estimate.

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

In the Annual report for 2021, Management expected an EBITDA growth in the range of 10-20% for the financial year 2022.

However, in 2022 the Group has realized an EBITDA decrease of approximately 85%, which is significantly lower than expected. The reason for this is solely due to the presentation of Shape Games A/S as a discontinuing operation in the income statement for 2022.

## Operating risks

It has been assessed, that there are no single significant risks to the operations of the Group.

## Foreign exchange risks

Activities abroad cause that net profit, cash flow and equity are influenced by exchange rate developments and interest rate trends for a number of currencies. The Group does not cover these risks.

# Management's Review

## Targets and expectations for the year ahead

Upright Capital ApS expects decrease in EBITDA in the range of -50% to -20% despite uncertainty in the markets Shape Group operates and volatile global markets. The guidance is based on a number of important assumptions, including that business performance, client and competitor behavior will remain normal and that Upright Capital ApS has sold the share majority in Shape ApS in 2023.

## Research and development

The Group has no significant research and development activities per 31 December 2022.

## Environmental, social and corporate governance

The Group has no policies for human rights, climate impact, environment, social and staff matters as well as anti-corruption because the Group has assessed that the related risks are limited.

Corporate social responsibility, including human rights and anti-corruption, is an integral part of the Danish labor market and Danish corporate culture and is well-established in the Group. This is reflected in the Group's trade with both Danish and foreign customers and suppliers.

In the future, the Group will strive to prepare policies describing risks and actions regarding corporate social responsibility to a larger extent.

## Intellectual capital resources

The Group is dependent on attracting and retaining employees who are able to continue the development of the Group's operations.

Knowledge resources that may be of particular importance for the Group's future operations relate to being at the front edge of a wide range of services as well as having and maintaining a good image as an innovative, effective, dependable as well as a flexible Group with a good working environment.

## Uncertainty relating to recognition and measurement

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

The recognition of the performance-related earnout, described under the section - Development in the year - is naturally associated with uncertainty, as the recognition thereof depends on future events and financial performance.

# Management's Review

## Unusual events

The financial position at 31 December 2022 of the Group and the results of the activities and cash flows of the Group for the financial year for 2022 have not been affected by any unusual events. However, we refer to the comments of the sale of Shape Games A/S in the financial year 2022, which is described in the section - Development in the year - in this management report.

## Subsequent events

After the balance sheet date, the Group has sold the majority of its shares in the subsidiary Shape ApS, which will have a significant and positive one-time impact on the financial result of the Group and Parent Company in the financial 2023.

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

## Income Statement 1 January - 31 December

	Note	Koncern		Moderselskab	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>49,129,105</b>	<b>95,705,952</b>	<b>-12,638,220</b>	<b>-83,975</b>
Staff expenses	1	-45,134,126	-67,533,867	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-428,319	-2,845,297	0	0
<b>Profit/loss before financial income and expenses</b>	3	<b>3,566,660</b>	<b>25,326,788</b>	<b>-12,638,220</b>	<b>-83,975</b>
Income from investments in subsidiaries	4	0	0	319,518,618	18,010,284
Income from investments in associates	5	-791,585	-1,313,932	0	0
Financial income	6	14,751	38,058	201,865	78,674
Financial expenses	7	-350,582	-343,359	-301,391	-226,705
<b>Profit/loss before tax</b>		<b>2,439,244</b>	<b>23,707,555</b>	<b>306,780,872</b>	<b>17,778,278</b>
Tax on profit/loss for the year	8	6,829,925	-5,811,819	155,557	26,879
<b>Profit/loss from continuing activities</b>		<b>9,269,169</b>	<b>17,895,736</b>	<b>306,936,429</b>	<b>17,805,157</b>
Profit/loss from discontinuing activities	9	297,756,877	0	0	0
<b>Net profit/loss for the year</b>		<b>307,026,046</b>	<b>17,895,736</b>	<b>306,936,429</b>	<b>17,805,157</b>

# Balance Sheet 31 December

## Assets

	Note	Koncern		Moderselskab	
		2022	2021	2022	2021
		DKK	DKK	DKK	DKK
Completed development projects		0	25,211,553	0	0
Acquired other similar rights		457,917	482,917	0	0
Goodwill		160,163	200,203	0	0
<b>Intangible assets</b>	10	<b>618,080</b>	<b>25,894,673</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		170,218	898,282	0	0
Leasehold improvements		434,515	228,519	0	0
<b>Property, plant and equipment</b>	11	<b>604,733</b>	<b>1,126,801</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	12	0	0	28,711,488	40,689,180
Investments in associates	13	1,272,752	564,157	0	0
Other investments	14	754,006	505,426	0	0
Deposits	14	1,172,508	1,380,743	178,750	0
Other receivables	14	48,856,615	0	48,856,615	0
<b>Fixed asset investments</b>		<b>52,055,881</b>	<b>2,450,326</b>	<b>77,746,853</b>	<b>40,689,180</b>
<b>Fixed assets</b>		<b>53,278,694</b>	<b>29,471,800</b>	<b>77,746,853</b>	<b>40,689,180</b>
Trade receivables		15,553,427	17,376,068	0	0
Receivables from group enterprises		0	0	6,834,368	3,675,931
Receivables from associates		198,844	151,638	0	0
Other receivables		59,070,723	172,177	56,837,409	13
Deferred tax asset	18	7,290,604	0	0	0
Corporation tax receivable from group enterprises		13,039,406	0	13,838,841	4,101,458
Prepayments	15	9,893	8,970	0	0
<b>Receivables</b>		<b>95,162,897</b>	<b>17,708,853</b>	<b>77,510,618</b>	<b>7,777,402</b>
<b>Cash at bank and in hand</b>		<b>32,800,553</b>	<b>20,212,664</b>	<b>21,128,786</b>	<b>93,484</b>
<b>Currents assets</b>		<b>127,963,450</b>	<b>37,921,517</b>	<b>98,639,404</b>	<b>7,870,886</b>
<b>Assets</b>		<b>181,242,144</b>	<b>67,393,317</b>	<b>176,386,257</b>	<b>48,560,066</b>

## Balance Sheet 31 December

### Liabilities and equity

	Note	Koncern		Morderselskab	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Share capital	16	100,000	100,000	100,000	100,000
Reserve for net revaluation under the equity method		0	0	28,591,753	28,589,180
Reserve for exchange rate		123,884	55,007	0	0
Retained earnings		158,933,261	33,329,507	130,465,392	4,795,334
Proposed dividend for the year		0	8,000,000	0	8,000,000
<b>Equity attributable to shareholders of the Parent Company</b>		<b>159,157,145</b>	<b>41,484,514</b>	<b>159,157,145</b>	<b>41,484,514</b>
Minority interests		197,131	73,503	0	0
<b>Equity</b>		<b>159,354,276</b>	<b>41,558,017</b>	<b>159,157,145</b>	<b>41,484,514</b>
Provision for deferred tax	18	0	5,450,132	0	0
<b>Provisions</b>		<b>0</b>	<b>5,450,132</b>	<b>0</b>	<b>0</b>
Other payables		2,841,029	4,697,984	0	0
<b>Long-term debt</b>	19	<b>2,841,029</b>	<b>4,697,984</b>	<b>0</b>	<b>0</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	Koncern		Moderselskab	
		2022	2021	2022	2021
		DKK	DKK	DKK	DKK
Prepayments received from customers		450,451	1,902,123	0	0
Trade payables		1,126,235	1,888,223	151,196	0
Payables to group enterprises		0	0	3,286,620	2,731,864
Payables to owners and Management		1,035,862	1,035,862	1,035,861	1,035,862
Corporation tax		12,484,691	3,198,386	12,484,691	3,119,626
Payables to group enterprises relating to corporation tax		0	0	232,005	153,200
Other payables	19	3,949,600	7,662,590	38,739	35,000
<b>Short-term debt</b>		<b>19,046,839</b>	<b>15,687,184</b>	<b>17,229,112</b>	<b>7,075,552</b>
<b>Debt</b>		<b>21,887,868</b>	<b>20,385,168</b>	<b>17,229,112</b>	<b>7,075,552</b>
<b>Liabilities and equity</b>		<b>181,242,144</b>	<b>67,393,317</b>	<b>176,386,257</b>	<b>48,560,066</b>
Subsequent events	24				
Distribution of profit	17				
Contingent assets, liabilities and other financial obligations	22				
Related parties	23				
Accounting Policies	25				



## Statement of Changes in Equity

### Koncern

	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange rate	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	100,000	0	55,007	33,329,507	8,000,000	41,484,514	73,503	41,558,017
Exchange adjustments	0	0	68,877	0	0	68,877	459	69,336
Ordinary dividend paid	0	0	0	0	-8,000,000	-8,000,000	-53,000	-8,053,000
Ordinary dividend on treasury shares	0	0	0	1,549,884	0	1,549,884	0	1,549,884
Extraordinary dividend paid	0	0	0	-181,657,809	0	-181,657,809	0	-181,657,809
Purchase of treasury shares	0	0	0	-1,224,750	0	-1,224,750	86,552	-1,138,198
Net profit/loss for the year	0	0	0	306,936,429	0	306,936,429	89,617	307,026,046
<b>Equity at 31 December</b>	<b>100,000</b>	<b>0</b>	<b>123,884</b>	<b>158,933,261</b>	<b>0</b>	<b>159,157,145</b>	<b>197,131</b>	<b>159,354,276</b>

## Statement of Changes in Equity

### Moderselskab

	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange rate	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	100,000	28,589,180	0	4,795,334	8,000,000	41,484,514	0	41,484,514
Ordinary dividend paid	0	0	0	0	-8,000,000	-8,000,000	0	-8,000,000
Ordinary dividend on treasury shares	0	0	0	1,549,884	0	1,549,884	0	1,549,884
Extraordinary dividend paid	0	0	0	-181,657,809	0	-181,657,809	0	-181,657,809
Dissolution of previous years' revaluation	0	-26,252,566	0	26,252,566	0	0	0	0
Exchange adjustments relating to foreign entities	0	68,877	0	0	0	68,877	0	68,877
Purchase of treasury shares	0	0	0	-1,224,750	0	-1,224,750	0	-1,224,750
Other equity movements	0	53,000	0	-53,000	0	0	0	0
Net profit/loss for the year	0	26,133,262	0	280,803,167	0	306,936,429	0	306,936,429
<b>Equity at 31 December</b>	<b>100,000</b>	<b>28,591,753</b>	<b>0</b>	<b>130,465,392</b>	<b>0</b>	<b>159,157,145</b>	<b>0</b>	<b>159,157,145</b>

## Cash Flow Statement 1 January - 31 December

	Note	Koncern	
		2022 DKK	2021 DKK
Net profit/loss for the year		307,026,046	17,895,736
Adjustments	20	-362,411,297	10,335,842
Change in working capital	21	38,007,523	620,887
<b>Cash flows from operating activities before financial income and expenses</b>		<b>-17,377,728</b>	<b>28,852,465</b>
Financial income		20,224	38,058
Financial expenses		-986,220	-343,359
<b>Cash flows from ordinary activities</b>		<b>-18,343,724</b>	<b>28,547,164</b>
Corporation tax paid		-5,750,748	-3,223,594
<b>Cash flows from operating activities</b>		<b>-24,094,472</b>	<b>25,323,570</b>
Purchase of intangible assets		0	-10,942,579
Purchase of property, plant and equipment		-386,772	-582,618
Fixed asset investments made		4,558,656	-946,265
Sale of fixed asset investments		221,809,600	0
<b>Cash flows from investing activities</b>		<b>225,981,484</b>	<b>-12,471,462</b>
Purchase of treasury shares		-1,138,198	-65,986
Dividend paid		-188,160,925	-8,000,000
<b>Cash flows from financing activities</b>		<b>-189,299,123</b>	<b>-8,065,986</b>
<b>Change in cash and cash equivalents</b>		<b>12,587,889</b>	<b>4,786,122</b>
Cash and cash equivalents at 1 January		20,212,664	15,426,542
<b>Cash and cash equivalents at 31 December</b>		<b>32,800,553</b>	<b>20,212,664</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		32,800,553	20,212,664
<b>Cash and cash equivalents at 31 December</b>		<b>32,800,553</b>	<b>20,212,664</b>

# Notes to the Financial Statements

	Koncern		Moterselskab	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
<b>1 Staff expenses</b>				
Wages and salaries	44,466,820	66,128,833	0	0
Pensions	44,442	136,504	0	0
Other social security expenses	448,661	1,063,053	0	0
Other staff expenses	174,203	205,477	0	0
	<b>45,134,126</b>	<b>67,533,867</b>	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>76</b>	<b>119</b>	<b>0</b>	<b>0</b>

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

## Warrants

The Group has provided warrant programmes for selected employees and executive management. The programmes have been granted in the period from 2021 to December 2022. The total number of warrants issued under these programmes is 769.249 warrants.

The exercise price varies in the range between 0,01 DKK (nominal value) to 27,59 DKK. The maturity period for the programmes varies in the range between 2 - 4 year the time of grant.

The programmes will expire if not exercised within a certain period after vesting. The period varies from 6 months after vesting to 5 years after vesting. The programmes have certain good and bad leaver conditions, which apply to warrant holders, who leave their employment.

In the event that the group enterprise's shares are sold, the programme will be triggered, and warrant holders may exercise their warrants in whole or in part.

Besides the above warrant programs, selected employees hold shares in the group (minority shareholders).

## Notes to the Financial Statements

	Koncern		Moterselskab	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>				
Amortisation of intangible assets	40,040	2,145,669	0	0
Depreciation of property, plant and equipment	388,279	699,628	0	0
	<b>428,319</b>	<b>2,845,297</b>	<b>0</b>	<b>0</b>
<b>3 Special items</b>				
Gain on sale of investments in subsidiaries	293,385,356	0	293,385,356	0
	<b>293,385,356</b>	<b>0</b>	<b>293,385,356</b>	<b>0</b>
Gain on sale of investments in subsidiaries is recognized in other operating income under discontinuing activities in the Group and under income from investments in subsidiaries in the Parent Company.				
<b>4 Income from investments in subsidiaries</b>				
Share of profits of subsidiaries			26,133,262	18,010,284
Gain from sale of shares in subsidiaries			293,385,356	0
			<b>319,518,618</b>	<b>18,010,284</b>
<b>5 Income from investments in associates</b>				
Share of losses of associates	-739,148	-990,292	0	0
Amortisation of goodwill	-52,437	-52,437	0	0
Gain/loss on capital increases	0	-271,203	0	0
	<b>-791,585</b>	<b>-1,313,932</b>	<b>0</b>	<b>0</b>

## Notes to the Financial Statements

	Koncern		Moderselskab	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
<b>6 Financial income</b>				
Interest received from group enterprises	0	0	201,865	78,674
Interest received from associates	4,125	0	0	0
Other financial income	10,626	38,058	0	0
	<b>14,751</b>	<b>38,058</b>	<b>201,865</b>	<b>78,674</b>
<b>7 Financial expenses</b>				
Interest paid to group enterprises	0	0	111,207	93,649
Other financial expenses	290,711	326,813	190,184	133,056
Exchange loss	59,871	16,546	0	0
	<b>350,582</b>	<b>343,359</b>	<b>301,391</b>	<b>226,705</b>
<b>8 Tax on profit/loss for the year</b>				
Current tax for the year	1,853,835	4,015,017	-152,562	-22,110
Deferred tax for the year	1,510,754	1,793,198	0	0
Adjustment of tax concerning previous years	-1,458,926	3,604	-2,995	-4,769
Adjustment of deferred tax concerning previous years	-8,735,588	0	0	0
	<b>-6,829,925</b>	<b>5,811,819</b>	<b>-155,557</b>	<b>-26,879</b>

The adjustment of current and deferred tax concerning previous years are attributed to a demerger of a subsidiary in the Group. Since the demerger has become taxable in the financial year 2022, the subsidiary there was carved-out got a step up on its tax values, which has been capitalised as a deferred tax asset.

The subsidiary that was demerged has been sold in 2022 and the tax effect of the taxable demerger is presented under discontinuing activities.

The total tax expense from the demerger is DKK 0 on group level, but only offset between payable tax and deferred tax.

## Notes to the Financial Statements

	Koncern		Moderselskab	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
<b>9 Discontinuing activities</b>				
<b>Gross profit/loss</b>	<b>340,774,365</b>	<b>0</b>	<b>0</b>	<b>0</b>
Staff expenses	-25,633,680	0	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-2,243,039	0	0	0
<b>Profit/loss before financial income and expenses</b>	<b>312,897,646</b>	<b>0</b>	<b>0</b>	<b>0</b>
Financial income	5,473	0	0	0
Financial expenses	-635,638	0	0	0
<b>Profit/loss before tax</b>	<b>312,267,481</b>	<b>0</b>	<b>0</b>	<b>0</b>
Tax on profit/loss for the year	-14,510,604	0	0	0
	<b>297,756,877</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 10 Intangible assets

### Koncern

	Completed development projects DKK	Acquired other similar rights DKK	Goodwill DKK
Cost at 1 January	29,609,812	500,000	400,405
Disposals for the year	-29,609,812	0	0
Cost at 31 December	0	500,000	400,405
Impairment losses and amortisation at 1 January	4,398,259	17,083	200,202
Amortisation for the year	0	25,000	40,040
Reversal of amortisation of disposals for the year	-4,398,259	0	0
Impairment losses and amortisation at 31 December	0	42,083	240,242
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>457,917</b>	<b>160,163</b>
Amortised over	10 years	10 years	10 years

# Notes to the Financial Statements

## 11 Property, plant and equipment

### Koncern

	Other fixtures and fittings, tools and equipment <u>DKK</u>	Leasehold improvements <u>DKK</u>
Cost at 1 January	3,462,164	412,879
Additions for the year	56,128	330,644
Disposals for the year	<u>-1,240,144</u>	<u>-40,000</u>
Cost at 31 December	<u>2,278,148</u>	<u>703,523</u>
Impairment losses and depreciation at 1 January	2,563,882	184,360
Depreciation for the year	277,964	85,315
Reversal of impairment and depreciation of sold assets	<u>-733,916</u>	<u>-667</u>
Impairment losses and depreciation at 31 December	<u>2,107,930</u>	<u>269,008</u>
<b>Carrying amount at 31 December</b>	<b><u>170,218</u></b>	<b><u>434,515</u></b>
Depreciated over	<u>3-5 years</u>	<u>3-5 years</u>



## Notes to the Financial Statements

	<b>Moderselskab</b>	
	2022	2021
	DKK	DKK
<b>12 Investments in subsidiaries</b>		
Cost at 1 January	4,100,000	4,200,000
Additions for the year	98,994	0
Disposals for the year	-4,079,259	-100,000
Cost at 31 December	<u>119,735</u>	<u>4,100,000</u>
Value adjustments at 1 January	36,589,180	26,519,403
Disposals for the year	-26,252,566	0
Exchange adjustment	68,877	59,493
Net profit/loss for the year	26,133,262	18,010,284
Dividend to the Parent Company	-7,947,000	-8,000,000
Value adjustments at 31 December	<u>28,591,753</u>	<u>36,589,180</u>
<b>Carrying amount at 31 December</b>	<b><u>28,711,488</u></b>	<b><u>40,689,180</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Shape ApS	Copenhagen	40,000	99.34%
Upright Ventures ApS	Copenhagen	80,000	100%

## Notes to the Financial Statements

	Koncern		Moderselskab	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
<b>13 Investments in associates</b>				
Cost at 1 January	1,599,615	1,196,111	0	0
Additions for the year	1,500,180	403,504	0	0
Cost at 31 December	3,099,795	1,599,615	0	0
Value adjustments at 1 January	-1,035,458	278,474	0	0
Net profit/loss for the year	-739,148	-990,292	0	0
Amortisation of goodwill	-52,437	-52,437	0	0
Gain/loss on capital increases	0	-271,203	0	0
Value adjustments at 31 December	-1,827,043	-1,035,458	0	0
<b>Carrying amount at 31 December</b>	<b>1,272,752</b>	<b>564,157</b>	<b>0</b>	<b>0</b>
Positive differences arising on initial measurement of subsidiaries at net asset value	1,414,322	524,368	0	0
Remaining positive difference included in the above carrying amount at 31 December	1,099,701	262,184	0	0

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
FarmBackup ApS	Copenhagen	197,736	19.39%
GoLittle ApS	Helsingør	85.492	19.05%
Viavolo DK ApS	Copenhagen	53.575	30.00%

## Notes to the Financial Statements

### 14 Other fixed asset investments

	Koncern			Moderselskab	
	Other investments	Deposits	Other receivables	Deposits	Other receivables
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January	505,426	1,380,743	0	0	0
Additions for the year	597,265	488,290	48,856,615	178,750	48,856,615
Disposals for the year	-348,685	-696,525	0	0	0
Cost at 31 December	754,006	1,172,508	48,856,615	178,750	48,856,615
<b>Carrying amount at 31 December</b>	<b>754,006</b>	<b>1,172,508</b>	<b>48,856,615</b>	<b>178,750</b>	<b>48,856,615</b>

### 15 Prepayments

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

### 16 Share capital

The share capital consists of 1,000,000 shares of a nominal value of DKK 0.1. No shares carry any special rights.

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

In January 2022, the Parent Company acquired 8,172 treasury shares, corresponding to 0.8172%. The total payment for the shares amounted to kDKK 1,225, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Parent Company may choose to sell these shares at a later time. The shares have been acquired as part of the Parent Company's strategy.

## Notes to the Financial Statements

	Koncern		Moderselskab	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
<b>17 Distribution of profit</b>				
Extraordinary dividend paid	181,657,809	0	181,657,809	0
Proposed dividend for the year	0	8,000,000	0	8,000,000
Reserve for net revaluation under the equity method	0	-278,474	26,133,262	18,010,284
Minority interests' share of net profit/loss of subsidiaries	89,617	90,579	0	0
Retained earnings	125,278,620	10,083,631	99,145,358	-8,205,127
	<b>307,026,046</b>	<b>17,895,736</b>	<b>306,936,429</b>	<b>17,805,157</b>

### 18 Deferred tax asset

Deferred tax asset at 1 January	-5,450,132	-3,656,934	0	0
Amounts recognised in the income statement for the year	7,224,834	-1,793,198	0	0
Effect from disposal of subsidiaries	5,515,902	0	0	0
<b>Deferred tax asset at 31 December</b>	<b>7,290,604</b>	<b>-5,450,132</b>	<b>0</b>	<b>0</b>

The recognised tax asset primarily comprises of timing differences relating to intangible assets occurred in connection with a taxable demerger. The company and the subsidiaries, which is jointly taxed, expect to realise the recognised deferred tax asset over a 3-5 year period. On that basis, the asset has been recognised at 31 December 2022.

### 19 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	2,841,029	4,697,984	0	0
Long-term part	2,841,029	4,697,984	0	0
Other short-term payables	3,949,600	7,662,590	38,739	35,000
	<b>6,790,629</b>	<b>12,360,574</b>	<b>38,739</b>	<b>35,000</b>

## Notes to the Financial Statements

	<b>Koncern</b>	
	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>20 Cash flow statement - adjustments</b>		
Financial income	-20,224	-38,058
Financial expenses	986,220	343,359
Depreciation, amortisation and impairment losses, including losses and gains on sales	-372,013,998	2,845,297
Income from investments in associates	791,585	1,313,932
Tax on profit/loss for the year	7,680,679	5,811,819
Other adjustments	164,441	59,493
	<u><b>-362,411,297</b></u>	<u><b>10,335,842</b></u>
<b>21 Cash flow statement - change in working capital</b>		
Change in receivables	36,980,676	1,236,393
Change in trade payables, etc	1,026,847	-615,506
	<u><b>38,007,523</b></u>	<u><b>620,887</b></u>

## Notes to the Financial Statements

	Koncern		Moderselskab	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
<b>22 Contingent assets, liabilities and other financial obligations</b>				
<b>Rental and lease obligations</b>				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	1,388,242	1,901,487	143,000	0
Between 1 and 5 years	1,127,000	1,276,891	0	0
	<b>2,515,242</b>	<b>3,178,378</b>	<b>143,000</b>	<b>0</b>

### 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 by the Group amounts to DKK 12,484,691. 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.

The Parent Company has issued a letter of support to the subsidiary Upright Ventures ApS with full liability for Shape Ventures ApS' current and future obligations. The letter of support is valid until 31 December 2023.

## 23 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.

## 24 Subsequent events

After the balance sheet date, the Group has sold the majority of its shares in the subsidiary Shape ApS, which will have a significant and positive one-time impact on the financial result of the Group and Parent Company in the financial 2023.

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

# Notes to the Financial Statements

## 25 Accounting Policies

The Annual Report of Upright Capital ApS for 2022 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 Consolidated and Parent Company Financial Statements for 2022 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, 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.

### Basis of consolidation

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

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

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

# Notes to the Financial Statements

## 25 Accounting Policies (continued)

### Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

### 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.

## 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 Group.

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



# Notes to the Financial Statements

## 25 Accounting Policies (continued)

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

### **Direct costs**

Direct costs 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 and distribution as well as office expenses, 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, work on own account recognised in assets, direct costs and other external expenses.

### **Staff expenses**

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

### *Warrants*

Established warrant programs are categorised as equity-based programs and based on this, it has been chosen not to recognize the value of granted warrants.

### **Amortisation, depreciation and impairment losses**

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

### **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.

# Notes to the Financial Statements

## 25 Accounting Policies (continued)

### 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 Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## 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 10 years.

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

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

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

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

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 10 years.

Acquired similar rights are measured at cost less accumulated depreciation or at the recoverable amount, whichever is lower. Acquired similar rights are depreciated over 10 years.

# Notes to the Financial Statements

## 25 Accounting Policies (continued)

The residual value of acquired similar rights is set at 50%.

### Property, plant and equipment

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

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

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

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

# Notes to the Financial Statements

## 25 Accounting Policies (continued)

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.

Subsidiaries and associates 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.

### **Fixed asset investments**

Fixed asset investments, which consist of unlisted shares are generally measured at fair value on the balance sheet date. If reliable documentation of the fair value cannot be obtained, fixed asset investments are recorded at cost.

### **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.

### **Prepayments**

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

### **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.

# Notes to the Financial Statements

## 25 Accounting Policies (continued)

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.

## Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

### **Cash flows from investing activities**

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

### **Cash flows from financing activities**

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

## Notes to the Financial Statements

### 25 Accounting Policies (continued)

#### Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

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

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