Hans Erik Bylling Holding ApS

Møllevej 6, Stepping, DK-6070 Christiansfeld

Annual Report for 1 January - 31 December 2021

CVR No 38 91 42 00

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 22/6 2022

Hans Erik Bylling
Chairman of the General Meeting

Contents

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Hans Erik Bylling Holding ApS for the financial year 1 January - 31 December 2021.

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

In my opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2021.

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

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

Christiansfeld, 22 June 2022

Executive Board

Hans Erik Bylling

Independent Auditor's Report

To the Shareholder of Hans Erik Bylling Holding 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 2021 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 2021 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Hans Erik Bylling Holding ApS 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, 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.

- 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.

Trekantområdet, 22 June 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Forthoft Lind
State Authorized Public Accountant
mne34169

Henrik Junker Andersen
State Authorized Public Accountant
mne42818

Company Information

The Company	Hans Erik Bylling Holding ApS Møllevej 6 Stepping DK-6070 Christiansfeld CVR No: 38 91 42 00 Financial period: 1 January - 31 December Municipality of reg. office: Kolding
Executive Board	Hans Erik Bylling
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Financial Highlights

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

	Group				
	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	1,631,258	1,376,156	1,295,147	1,253,048	1,000,185
Operating profit/loss	47,530	50,837	83,034	50,365	26,595
Profit/loss before financial income and expenses	55,671	56,356	92,653	55,832	28,457
Net financials	-11,958	-18,163	2,552	-6,228	-1,992
Net profit/loss for the year	34,766	26,545	73,729	43,246	19,854
Balance sheet					
Balance sheet total	1,165,113	940,944	913,691	809,031	708,285
Equity	404,739	359,324	350,925	388,688	345,145
Cash flows					
Cash flows from:					
- operating activities	41,586	-7,562	60,660	-44,739	-10,425
- investing activities	-34,688	-42,018	-17,938	-9,450	-33,750
including investment in property, plant and equipment	-34,765	-48,102	-20,718	-22,448	-34,726
- financing activities	23,230	56,537	-31,103	44,296	81,242
Change in cash and cash equivalents for the year	30,128	6,957	11,619	-9,893	37,067
Number of employees	341	320	277	258	246
Ratios					
Gross margin	10.0%	11.3%	14.5%	10.2%	9.0%
Profit margin	3.4%	4.1%	7.2%	4.5%	2.8%
Return on assets	4.8%	6.0%	10.1%	6.9%	4.0%
Solvency ratio	34.7%	38.2%	38.4%	48.0%	48.7%
Return on equity	9.1%	7.5%	19.9%	11.8%	5.8%

In connection with changes to accounting policies, the comparative figures for 2018-2017 have not been restated. See the description under accounting policies. For definitions, see under accounting policies.

Management's Review

Key activities

The activities of the group primarily include development, production and sale of fish feed as well as trading with raw materials related to the production.

Development in the year

The income statement of the Group for 2021 shows a profit of TDKK 34,766, and at 31 December 2021 the balance sheet of the Group shows equity of TDKK 404,739.

Production facilities and units in general are improved on a continuous basis. This means that investments are continuously made in existing as well as new production equipment and techniques. In 2021 Aller Aqua Group focused on the increase of its sales and efficiency all over.

The COVID-19 pandemic did also affect the group in various ways in 2021, however not critically. Some of our clients have not been able to deliver their fish to the HORECA markets, hence we have faced a slowdown in payments. Several Countries especially on the African continent have been hit by weaker economy, which has led to devaluation and loss of buying power, which indirectly have affected our sales volume as well as slowed down payments.

The turmoil on the financial markets has also led to turmoil on the currency rates which will also affect our business in selected markets.

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

In 2021 the Group realized a result of TDKK 34,766 against TDKK 26,545 in 2020. The 2021 result didn't live up to expectations.

Operating risks

The group's most significant operating risk is attached to the ability to be strongly positioned in the markets where the products are sold and to ensure that production prices are always competitive.

Foreign exchange risks

The existing price and currency risk are within the standard for the business. The Group is continuously entering into contracts and forward foreign exchange contracts to cover the risks.

Targets and expectations for the year ahead

Profit expectations for the coming years are positive and the expectations is minimum a result as in 2019.

Management's Review

Research and development

Research is ongoing to develop and improve the products of the company.

External environment

The Group is continuously working on securing a safe and healthy work environment in a way were environmental and climate conditions are included in the processes.

Statutory statement on corporate social responsibility in accordance with section 99a of the Danish Financial Statements Act

Business model

Aller Aqua ("The Group") is a Danish founded company, which globally including associates employs approximately 550 people at seven different production facilities in seven different countries (Denmark, Germany, Poland, Serbia, Eqypt, Zambia and China). The Group's primary activity is the production and manufacturing of fish feed and related trading with raw materials. The Group has sales in 60 different countries and is the third largest fish feed producer in EU in the freshwater segment.

The Group is aware of its environmental, ethical and societal responsibility, which is an integrated part of our business. Additionally, to our work within the area of CSR, the Group has during the past years entered a program supporting the United Nations Sustainable Development Goals (UN SDG) where we have specific focus on goals no. 2, 8, 13 & 14. The UN SDG goals have been incorporated into our strategy for all entities to maintain focus.

Climate change and environmental approach

The work around climate change and environmental issues is an important part of Aller Aqua's activities. As we source many raw materials and have several production sites, there is a risk of unintended impact on the surrounding environment. We address this risk by working on ISO 22000 certification of our production sites.

During 2021 we have fulfilled our target of sourcing 100% of our soya products from the European region. By doing so we abandon imports from any country where deforestation could be an issue. We aim to source raw materials regionally to minimize transportation and in our product line we also have ecological feed products to meet customer demands. During 2021 appx. 90% of our raw materials to the European factories come from the region.

Further, in 2021 we have aligned our efforts for lower environmental impact with the UN SDG's focusing on goals no. 13 – Climate Actions and no. 14 – Life below water to further enhance the global sustainability development by further improving aquaculture since aquaculture is the least carbon emitting meat production.

Our fish feed reduces the discharge to water; hence it positively impacts life below water and can provide a source of feed for aquaculture that may reduce the pressure on natural fish stocks.

We have introduced systematic training programs towards our clients, in order to secure best practice and performance, which leads to the lowest environmental impact. Furthermore, we have continued our focus to reduce our environmental impact from production facilities and have thus implemented activities to reduce energy consumption and thereby CO_2 emissions across all entities.

We have in 2021 finalized a dedicated process of CO_2 labeling of all our feed types. Since majority of the CO_2 input in fish feeds comes from raw materials, we have decided, as probably the first fish feed company worldwide to give our clients the opportunity to choose products according to CO_2 impact.

Aller Aqua Group will continue the work with climate labeling of products, which will initially be launched at the 3 European factories in 2021.

Going forward, more of the company's factories will be covered by this work as well. Efforts are continuing to increase the use of locally produced raw materials to achieve an even lower CO_2 load

Human rights and social relations approach

As our activities are spread across the world, and since we have activities that involves a multiple number of stakeholders, we acknowledge the need for addressing human rights related issues. We know that the protection and support of international accepted human rights guidelines are very important to us stakeholders, and we acknowledge the risk of not living up to these expectations.

We are working by a "code of conduct" towards our suppliers. This code of conduct is a part of the approval of all suppliers. In the code of conduct we address among others:

-Compliance with applicable laws
-Accurate and honest recordkeeping
-Protection of information, assets and interests
-Business obligations
-Respect and dignity
-Conducting business with integrity
-Responsibility

The "code of conduct" is sent to all suppliers and is a part of the supplier approval to the group. During 2021 numerous supplier audits have taken place across the group factories, however many of these has been virtual due to the COVID-19 pandemic.

Based on these audits we have not seen any critical incidences at our suppliers during the year.

At the Zambian factory a new governmental "employment code act" has been implemented.

In 2022, we expect to teach and train employees, throughout the group, in the same code of conduct that applies to our suppliers. This includes, among other things, requirements to respect international human rights, ensure safe jobs, respect for the individual, etc.

Employee relations

We value our employees highly, and we are aware of the need to be able to attract and maintain competent employees on the staff. Therefore, we have a focus on providing proper working conditions for our employees worldwide.

At our production facility in Zambia and Egypt we have introduced busses that employees can use to get to work since the population is scarce in the near proximity of our production site and in Egypt challenges with transport are huge. This practice has continued in 2021.

Our work related to the SDG goal no. 8 implies advocating for an increase in the aquaculture sector as this will support economic growth in areas where other forms of agricultural activities are not possible and where it will create decent work for locals. We wish to provide our employees with a decent and stable workplace, which can support a sustainable development in the area where we are present.

In the financial year 2021, we have increased the workforce at group level and have contributed to a greater diversity in these appointments.

We have continued to focus on transferring knowledge through training with our customers and employees, in order to increase the opportunity to create better results and a better environment.

Aller Aqua Group will continue to work with the UN's global goals, including goal no. 8 "decent work and economic growth" where we will continue to ensure that we through training and knowledge transfer with our customers can contribute to creating sustainable growth in the local areas we work in.

There is also a focus on creating attractive workplaces with opportunities for development internally in the company, as well as internationally.

Anti-corruption and bribery approach

The Group have a zero tolerance towards corruption and the Group maintain high ethics and integrity in all business relations. Aller Aqua is aware of how corruption, bribery and poor business ethics may harm the business.

Therefore, the Board of Directors have maintained a close relationship with top management throughout the companies of the Group and make sure that the Group's position and values are known and complied in all places. In the employee handbook, the Group's guidelines on e.g., gifts and ethical conduct are described to secure that the requirements are communicated across geographical areas.

In 2021, we have continued our process to screen our suppliers and apply guidelines that they are required to implement and comply with and which contain requirements regarding anti-corruption and bribery as well as human rights. We have not identified any material issues related to corruption in 2021.

Management's Review

We will teach and inform all employees about our code of conduct that does not accept corruption, bribery or other financial conflicts of interest. We will also, through direct control, ensure that our transactions take place in accordance with applicable rules.

Statutory statement on gender diversity in accordance with section 99b of the Danish Financial Statements Act

Policy for other management levels

It is Group's policy to increase the number of women in our management team, but under the primary condition always to hire the most competent candidate for the job.

In 2021 we have continued to ensure that both genders are offered the same opportunities to further educate themselves as well as we have continued to nudge female talent within our organization to seek out career opportunities when relevant. When using external recruiters, we require receiving a shortlist with both male and female candidates, and we generally strive for more women to enter management. However, in 2021 too few management positions were vacant to show significant change in the overall gender split in our management team. We will continue our efforts in the years to come.

Statement of policy for data ethics in accordance with the Danish financial statements act section 99 d

It is the Group's assessment, that it does not have data that has not been adequately handled within GDPR legislation, why it is considered that there currently is no need of a data ethics policy.

Income Statement 1 January - 31 December

	Note	Group 2021	Group 2020	Parent 2021	Parent 2020
		TDKK	TDKK	TDKK	TDKK
Revenue	2	**1,631,258**	**1,376,156**	**0**	**0**
Other operating income		9,594	5,519	0	0
Expenses for raw materials and consumables		-1,361,739	-1,131,486	0	0
Other external expenses		-116,443	-94,435	-15	-15
Gross profit/loss		**162,670**	**155,754**	**-15**	**-15**
Staff expenses	3	-82,689	-77,675	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-22,857	-21,723	0	0
Other operating expenses		-1,453	0	0	0
Profit/loss before financial income and expenses		**55,671**	**56,356**	**-15**	**-15**
Income from investments in subsidiaries		0	0	5,015	3,396
Income from investments in associates		3,178	-3,084	0	0
Financial income	4	19,185	16,296	40	103
Financial expenses		-34,321	-31,375	-172	-87
Profit/loss before tax		**43,713**	**38,193**	**4,868**	**3,397**
Tax on profit/loss for the year	5	-8,947	-11,648	74	23
Net profit/loss for the year		**34,766**	**26,545**	**4,942**	**3,420**

Balance Sheet 31 December

Assets

	Note	Group 2021 TDKK	Group 2020 TDKK	Parent 2021 TDKK	Parent 2020 TDKK
Acquired other similar rights		79	129	0	0
Intangible assets	6	**79**	**129**	**0**	**0**
Land and buildings		86,122	66,275	0	0
Plant and machinery		114,293	107,325	0	0
Property, plant and equipment in progress		28,541	32,703	0	0
Property, plant and equipment	7	**228,956**	**206,303**	**0**	**0**
Investments in subsidiaries	8	0	0	68,288	61,549
Investments in associates	9	65,109	63,127	0	0
Other investments	10	5,461	5,461	0	0
Other receivables	10	1,200	2,076	1,200	1,400
Fixed asset investments		**71,770**	**70,664**	**69,488**	**62,949**
Fixed assets		**300,805**	**277,096**	**69,488**	**62,949**
Inventories	11	**174,180**	**137,687**	**0**	**0**

Balance Sheet 31 December

Assets

		Group		Parent	
	Note	2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
Trade receivables		517,982	396,051	0	0
Receivables from group enterprises		0	0	18,701	8,581
Receivables from associates		6,983	4,271	0	0
Other receivables		32,549	27,896	0	0
Deferred tax asset	13	23,597	20,721	0	0
Corporation tax		3,542	1,267	124	115
Prepayments		595	1,203	0	0
Receivables		**585,248**	**451,409**	**18,825**	**8,696**
Værdipapirer		**49,142**	**41,550**	**0**	**0**
Cash at bank and in hand		**55,738**	**33,202**	**148**	**5**
Currents assets		**864,308**	**663,848**	**18,973**	**8,701**
Assets		**1,165,113**	**940,944**	**88,461**	**71,650**

Balance Sheet 31 December

Liabilities and equity

		Group		Parent	
	Note	2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
Share capital		50	50	50	50
Reserve for net revaluation under the equity method		0	0	18,944	0
Other reserves		-115	-1,071	0	0
Retained earnings		66,360	60,877	52,297	64,689
Proposed dividend for the year		114	0	114	113
Equity attributable to shareholders of the Parent Company		**66,409**	**59,856**	**71,405**	**64,852**
Minority interests		338,330	299,468	0	0
Equity		**404,739**	**359,324**	**71,405**	**64,852**
Provision for deferred tax	13	3,767	4,174	0	0
Provisions relating to investments in associates		6,579	7,517	0	0
Other provisions	14	2,933	2,272	0	0
Provisions		**13,279**	**13,963**	**0**	**0**
Credit institutions		0	10,404	0	0
Other payables		99,137	89,837	0	0
Long-term debt	15	**99,137**	**100,241**	**0**	**0**

Balance Sheet 31 December

Liabilities and equity

		Group		Parent	
	Note	2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
Credit institutions	15	283,960	244,670	0	0
Trade payables		279,425	155,217	30	30
Payables to group enterprises		0	0	10,143	0
Payables to owners and Management		31	0	31	0
Corporation tax		14,491	11,963	0	0
Deposits		110	27	0	0
Other payables	15	69,941	55,539	6,852	6,768
Short-term debt		**647,958**	**467,416**	**17,056**	**6,798**
Debt		**747,095**	**567,657**	**17,056**	**6,798**
Liabilities and equity		**1,165,113**	**940,944**	**88,461**	**71,650**

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Statement of Changes in Equity

Group

	Share capital	Reserve for net revaluation under the equity method	Other reserves	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	50	0	-1,071	60,764	113	59,856	299,468	359,324
Exchange adjustments	0	0	956	0	0	956	7,029	7,985
Ordinary dividend paid	0	0	0	0	-113	-113	-5,543	-5,656
Other equity movements	0	0	0	768	0	768	7,552	8,320
Net profit/loss for the year	0	0	0	4,828	114	4,942	29,824	34,766
Equity at 31 December	**50**	**0**	**-115**	**66,360**	**114**	**66,409**	**338,330**	**404,739**

Parent

	Share capital	Reserve for net revaluation under the equity method	Other reserves	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
Equity at 1 January	50	12,205	0	52,484	113	64,852	0	64,852
Exchange adjustments	0	956	0	0	0	956	0	956
Ordinary dividend paid	0	0	0	0	-113	-113	0	-113
Other equity movements	0	768	0	0	0	768	0	768
Net profit/loss for the year	0	5,015	0	-187	114	4,942	0	4,942
Equity at 31 December	**50**	**18,944**	**0**	**52,297**	**114**	**71,405**	**0**	**71,405**

Cash Flow Statement 1 January - 31 December

	Note	Group 2021	Group 2020
		TDKK	TDKK
Net profit/loss for the year		34,766	26,545
Adjustments	16	52,124	53,001
Change in working capital	17	-16,558	-45,900
Cash flows from operating activities before financial income and expenses		**70,332**	**33,646**
Financial income		19,184	16,295
Financial expenses		-34,320	-31,376
Cash flows from ordinary activities		**55,196**	**18,565**
Corporation tax paid		-13,610	-26,127
Cash flows from operating activities		**41,586**	**-7,562**
Purchase of property, plant and equipment		-34,765	-48,102
Fixed asset investments made etc		-525	-1,499
Sale of property, plant and equipment		0	241
Sale of fixed asset investments etc		0	1,106
Dividends received from associates		602	6,236
Cash flows from investing activities		**-34,688**	**-42,018**
Raising of loans from credit institutions		28,886	61,462
Cash capital increase		0	5,000
Dividend paid		-5,656	-9,925
Cash flows from financing activities		**23,230**	**56,537**
Change in cash and cash equivalents		**30,128**	**6,957**
Cash and cash equivalents at 1 January		74,752	67,795
Cash and cash equivalents at 31 December		**104,880**	**74,752**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		55,738	33,202
Current asset investments		49,142	41,550
Cash and cash equivalents at 31 December		**104,880**	**74,752**

Notes to the Financial Statements

1 Subsequent events

Due to the war in Ukraine we have faced unprecedented price increases on especially vegetable raw materials. Ukraine and Russia stands for >30% of the World exports of wheat and appx. 60% of sunflower production.

Not only has the prices increased dramatically but also availability is also at stake.

The side effects of the war with huge energy cost and problematic logistics has an impact on nearly all raw materials.

The challenges we face is coming on top of many of the COVID effects, which also brought disruption on prices and supply chains.

	Group		Parent	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
2 Revenue				
Geographical segments				
Europe	1,063,398	884,972	0	0
Asia	212,447	199,104	0	0
Africa	355,413	292,080	0	0
	1,631,258	**1,376,156**	**0**	**0**

3 Staff expenses

	Group 2021	Group 2020	Parent 2021	Parent 2020
Wages and salaries	78,122	72,192	0	0
Pensions	2,390	2,453	0	0
Other social security expenses	681	2,085	0	0
Other staff expenses	1,496	945	0	0
	82,689	**77,675**	**0**	**0**
Average number of employees	**341**	**320**	**0**	**0**

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

Notes to the Financial Statements

	Group		Parent	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK

4 Financial income

	2021	2020	2021	2020
Interest received from group enterprises	0	0	0	56
Interest received from associates	0	60	0	0
Other financial income	19,185	16,236	40	47
	19,185	**16,296**	**40**	**103**

5 Tax on profit/loss for the year

	2021	2020	2021	2020
Current tax for the year	13,665	17,810	-9	0
Deferred tax for the year	-4,717	-6,145	0	0
Adjustment of tax concerning previous years	-1	-17	-65	-23
	8,947	**11,648**	**-74**	**-23**

6 Intangible assets

Group

	Acquired other similar rights
	TDKK
Cost at 1 January	250
Cost at 31 December	250
Impairment losses and amortisation at 1 January	121
Amortisation for the year	50
Impairment losses and amortisation at 31 December	171
Carrying amount at 31 December	**79**

Notes to the Financial Statements

7 Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Property, plant and equipment in progress
	TDKK	TDKK	TDKK
Cost at 1 January	83,220	212,946	32,703
Exchange adjustment	5,123	11,054	0
Additions for the year	238	20,005	14,522
Disposals for the year	0	-4,188	-540
Transfers for the year	18,144	0	-18,144
Cost at 31 December	106,725	239,817	28,541
Impairment losses and depreciation at 1 January	16,945	105,621	0
Exchange adjustment	551	3,578	0
Depreciation for the year	3,107	20,283	0
Reversal of impairment and depreciation of sold assets	0	-3,958	0
Impairment losses and depreciation at 31 December	20,603	125,524	0
Carrying amount at 31 December	**86,122**	**114,293**	**28,541**

Notes to the Financial Statements

	Parent	
	2021	2020
	TDKK	TDKK
8 Investments in subsidiaries		
Cost at 1 January	49,344	49,344
Additions for the year	0	0
Cost at 31 December	49,344	49,344
Value adjustments at 1 January	12,205	9,880
Exchange adjustment	956	-1,071
Net profit/loss for the year	5,015	3,396
Other equity movements, net	768	0
Value adjustments at 31 December	18,944	12,205
Carrying amount at 31 December	**68,288**	**61,549**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Familien Bylling Holding ApS	Christiansfeld, Denmark	TDKK 1.000	17%
Haltruplund ApS (subsidiary of Familien Bylling Holding ApS)	Christiansfeld, Denmark	TDKK 80	17%
Aller Aqua Group A/S (subsidiary of Familien Bylling Holding ApS)	Christiansfeld, Denmark	TDKK 3.000	15%
Aller Aqua A/S (subsidiary of Aller Aqua Group A/S)	Christiansfeld, Denmark	TDKK 10.000	15%
Aller Aqua Polska sp. z.o.o. (subsidiary of Aller Aqua Group A/S)	Golub-Dobrzyn, Polen	TPLN 4.573	14%
Aller Aqua Ukraina sp z.o.o. (subsidiary of Aller Aqua Polska sp. z.o.o.)	Okreg Lwowski, Ukraine	TUAH 39	14%
Aller Aqua AM (Armenien) (subsidiary of Aller Aqua Polska sp. z.o.o.)	Ararat, Armenien	TEUR 0	8%
Aller Aqua Norway AS (subsidiary of Aller Aqua Group A/S)	Bergen, Norge	TNOK 100	15%
Gulen Marine Farm AS (subsidiary of Aller Aqua Norway AS)	Ånneland, Norge	TNOK 200	14%
Seamtech AS (subsidiary of Aller Aqua Norway AS)	Bønes, Norge	TNOK 1.800	15%
Aller Aqua China A/S (subsidiary of Aller Aqua Group A/S)	Christiansfeld, Danmark	TDKK 40.629	9%
Aller Aqua (Qingdao) Co. Ltd. (subsidiary of Aller Aqua China A/S)	Qingdao, Kina	TRMB 38.333	9%

Notes to the Financial Statements

8 Investments in subsidiaries (continued)

Name	Place of registered office	Share capital	Ownership
Aller Aqua Research GmbH (subsidiary of Aller Aqua Group A/S)	Büsum, Tyskland	TEUR 25	15%
Aller Aqua Nigeria Limited (subsidiary of Aller Aqua Group A/S)	Lagos, Nigeria	TNGA 9.019	15%
Aller Aqua Kenya Limited (subsidiary of Aller Aqua Group A/S)	Nairobi, Kenya	TKES 1.000	15%
Aller Aqua Ghana Limited (subsidiary of Aller Aqua Group A/S)	Akosombo, Ghana	TGHS 1.000	15%
Aller Aqua Egypt For Industrialization - S.A.E. (subsidiary of Aller Aqua Group A/S)	Giza, Egypt	TEGP 23.967	8%
Aller Aqua Balkan d.o.o (subsidiary of Aller Aqua Group A/S)	Južno-Backi, Serbia	TEUR 0	15%
HEB Stepping ApS	Christiansfeld, Denmark	TDKK 50	100%
Pigeskolen P/S	Christiansfeld, Denmark	TDKK 500	100%
Aller Aqua Myanmar Holding ApS	Christiansfeld, Denmark	TDKK 40	15%
Aller Aqua Myanmar Feed Company Ltd. (subsidiary of Aller Aqua Myanmar Holding ApS)	Kyauktan Township, Myanmar	TUSD 8.500	15%

All foreign subsidiaries are recognised and measured as separate entities. The company holds the majority of the votes for all above subsidiaries.

Notes to the Financial Statements

	Group		Parent	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
9 Investments in associates				
Cost at 1 January	65,292	63,793	0	0
Additions for the year	525	1,499	0	0
Cost at 31 December	65,817	65,292	0	0
Value adjustments at 1 January	-9,682	-2,459	0	0
Exchange adjustment	-1,381	2,097	0	0
Net profit/loss for the year	3,178	-3,084	0	0
Dividends received	-602	-6,236	0	0
Value adjustments at 31 December	-8,487	-9,682	0	0
Equity investments with negative net asset value transferred to provisions	7,779	7,517	0	0
Carrying amount at 31 December	**65,109**	**63,127**	**0**	**0**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes
Binderup Mølle Dambrug A/S	Nibe, Denmark	TDKK 3.554	30%
Aller Ejendomsselskab A/S	Christiansfeld, Denmark	TDKK 3.000	50%
Aller Aqua Zambia Limited	Lusaka, Zambia	TZMW 10	40%
Emsland Aller Aqua GmbH	Golssen, Germany	TEUR 363	45%

10 Other fixed asset investments

	Group		Parent
	Other investments	Other receivables	Other receivables
	TDKK	TDKK	TDKK
Cost at 1 January	5,461	1,400	1,400
Disposals for the year	0	-200	-200
Cost at 31 December	5,461	1,200	1,200
Carrying amount at 31 December	**5,461**	**1,200**	**1,200**

Notes to the Financial Statements

	Group		Parent	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK

11 Inventories

	2021	2020	2021	2020
Raw materials and consumables	59,093	55,165	0	0
Finished goods and goods for resale	115,087	82,522	0	0
	174,180	**137,687**	**0**	**0**

12 Distribution of profit

	2021	2020	2021	2020
Proposed dividend for the year	114	0	114	113
Reserve for net revaluation under the equity method	0	0	5,015	0
Minority interests' share of net profit/loss of subsidiaries	29,824	23,123	0	0
Retained earnings	4,828	3,422	-187	3,307
	34,766	**26,545**	**4,942**	**3,420**

13 Deferred tax asset

	2021	2020	2021	2020
Deferred tax asset at 1 January	16,547	12,118	0	0
Amounts recognised in the income statement for the year	4,717	6,145	0	0
Other adjustments	-1,434	-1,716	0	0
Deferred tax asset at 31 December	**19,830**	**16,547**	**0**	**0**

Provision for deferred tax relates to difference between the carrying amount and the tax value of tangible fixed assets, prepayments, inventories and tax loss carried forward.

The deferred tax asset is recognised as it is expected that the company can utilise the tax loss within a few years. The prepared budgets, including the expectations for the future, show that the tax loss is expected to be utilised within a period of 3-5 years.

Notes to the Financial Statements

14 Other provisions

Other provisions for liabilities comprise provisions related to expected local tax claims regarding the group's activities abroad.

	Group 2021	Group 2020	Parent 2021	Parent 2020
	TDKK	TDKK	TDKK	TDKK
Other provisions	2,933	2,272	0	0
	2,933	**2,272**	**0**	**0**

15 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:

	Group 2021	Group 2020	Parent 2021	Parent 2020
	TDKK	TDKK	TDKK	TDKK
Credit institutions				
Between 1 and 5 years	0	10,404	0	0
Long-term part	0	10,404	0	0
Within 1 year	11,998	11,537	0	0
Other short-term debt to credit institutions	271,962	233,133	0	0
Short-term part	283,960	244,670	0	0
	283,960	**255,074**	**0**	**0**
Other payables				
Between 1 and 5 years	99,137	89,837	0	0
Long-term part	99,137	89,837	0	0
Other short-term payables	69,941	55,539	6,852	6,768
	169,078	**145,376**	**6,852**	**6,768**

	Group 2021 TDKK	Group 2020 TDKK
16 Cash flow statement - adjustments		
Financial income	-19,185	-16,296
Financial expenses	34,321	31,375
Depreciation, amortisation and impairment losses, including losses and gains on sales	22,857	21,723
Income from investments in associates	-3,178	3,084
Tax on profit/loss for the year	8,947	11,648
Other adjustments	8,362	1,467
	52,124	**53,001**

17 Cash flow statement - change in working capital

	2021 TDKK	2020 TDKK
Change in inventories	-36,493	-6,414
Change in receivables	-127,812	3,432
Change in other provisions	-277	-147
Change in trade payables, etc	148,024	-42,771
	-16,558	**-45,900**

	Group		Parent	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK

18 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

A floating charge of TDKK 100.000 has been provided for debts to banks with intangible rights, machinery, inventories and receivables with a book value of	172,542	157,559	0	0

Rental and lease obligations

Lease obligations, period of non-terminability until the 1 January 2030	20,445	22,101	0	0

The company has also entered into operational lease contracts in a limited scale. The lease contracts amounts to TDKK 529.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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.

Notes to the Financial Statements

19 Related parties

	Basis
Controlling interest	
Hans Erik Bylling	CEO and ultimative owner

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.

20 Fee to auditors appointed at the general meeting

	Group		Parent	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
PwC				
Audit fee	361	380	0	12
Tax advisory services	96	95	0	0
Other services	137	162	0	0
	594	**637**	**0**	**12**
BDO				
Audit fee	128	115	0	0
Tax advisory services	19	19	0	0
Other services	15	15	0	0
	162	**149**	**0**	**0**
Other				
Audit fee	125	80	0	0
Tax advisory services	62	62	0	0
Other services	10	0	0	0
	197	**142**	**0**	**0**
	953	**928**	**0**	**12**

Notes to the Financial Statements

21 Accounting Policies

The Annual Report of Hans Erik Bylling Holding ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2021 are presented in TDKK.

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, Hans Erik Bylling Holding 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

21 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.

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

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

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

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. 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

21 Accounting Policies (continued)

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

Revenue

Information on business segments and geographical segments based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

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.

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 and distribution as well as office expenses, etc.

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

Notes to the Financial Statements

21 Accounting Policies (continued)

Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

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

Balance Sheet

Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 years.

Property, plant and equipment

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

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

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

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	20-50 years
Plant and machinery	5-15 years
Other fixtures and fittings,	

Notes to the Financial Statements

21 Accounting Policies (continued)

tools and equipment	5-15 years

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 associates

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

The item"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 intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in 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 associates.

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

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of investments.

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

Notes to the Financial Statements

21 Accounting Policies (continued)

inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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, subscriptions and interest.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

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 Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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.

Notes to the Financial Statements

21 Accounting Policies (continued)

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

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other 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.

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

21 Accounting Policies (continued)

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.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand” and ”Current asset investments”. ”Current asset investments” consist of short-term securities with an insignificant risk of value changes that can readily be turned into cash.

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

Financial Highlights

Explanation of financial ratios

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