
Danoffice IT ApS

Englandsvej 14, DK-5700 Svendborg

Annual Report for 2023

CVR No. 21 37 07 38

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/2 2024

Kevin Kristoffer
Ehnhuus Iermiin
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Danoffice IT ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

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.

Svendborg, 27 February 2024

Executive Board

Lars Baun Jensen
CEO

Allan Malmos Jeppesen
CFO

Independent Auditor's report

To the shareholder of Danoffice IT 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 2023 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 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Danoffice IT ApS for the financial year 1 January - 31 December 2023, 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 Financial 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.

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 Parent 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 Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Parent 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.

Independent Auditor's report

Odense, 27 February 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Line Hedam
State Authorised Public Accountant
mne27768

Claus Damhave
State Authorised Public Accountant
mne34166

Company information

The Company

Danoffice IT ApS
Englandsvej 14
DK-5700 Svendborg

CVR No: 21 37 07 38

Financial period: 1 January - 31 December

Incorporated: 31 December 1999

Financial year: 26th financial year

Municipality of reg. office: Svendborg

Executive Board

Lars Baun Jensen
Allan Malmos Jeppesen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Financial Highlights

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

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	3,349,506	2,862,164	2,000,239	1,119,754	1,044,438
Gross profit	308,975	298,877	240,134	126,555	120,260
Profit/loss of ordinary primary operations	60,753	76,597	78,767	34,156	48,697
Profit/loss of financial income and expenses	-11,712	-3,532	1,128	-12,960	723
Net profit/loss for the year	33,247	52,872	56,473	14,907	38,630
Balance sheet					
Balance sheet total	997,787	1,562,070	842,625	394,774	421,120
Investment in property, plant and equipment	2,493	3,984	-13,016	-467	-436
Equity	356,233	358,265	266,898	148,362	133,940
Cash flows					
Cash flows from:					
- operating activities	146,735	-9,565	60,287	52,966	32,667
- investing activities	-120,654	-5,527	-154,508	-2,134	-68,876
- financing activities	68,167	-23,050	88,679	-7,058	-37,274
Change in cash and cash equivalents for the year	94,248	-38,142	-5,542	43,774	-73,483
Number of employees	279	250	187	127	117
Ratios					
Gross margin	9.2%	10.4%	12.0%	11.3%	11.5%
Profit margin	1.8%	2.7%	3.9%	3.1%	4.7%
Return on assets	6.1%	4.9%	9.3%	8.7%	11.6%
Solvency ratio	35.7%	22.9%	31.7%	37.6%	31.8%
Return on equity	9.3%	16.9%	27.2%	10.6%	33.5%

See the description under accounting policies.

Management's review

Key activities

The Group's principal activities comprise of providing IT infrastructure, consultancy, managed service and other high technology solutions to international institutions and B2B customers both local and international.

Development in activities and financial matters

Growth and earnings

The revenue of Danoffice IT group increased by 17% to DKK 3,349 million (2022: DKK 2,862 million) in 2023. The growth derived from a combination of organic expansion within the Group's established markets and offerings (share of growth: DKK 437 million) and the September 2023 acquisition of Conecto A/S (share of growth: DKK 50 million).

The growth in sales was split on all 3 geographical segments with the Asia Pacific region increasing by 0.6% to a total revenue of DKK 148 million, North- and South America by 59.6% to DKK 992 million and Europe, Middle East and Africa by 5.5% to DKK 2,210 million.

The operating costs (staff expenses and other external costs) in 2023 has been impacted by various non-recurring factors intended to improve the future earnings of the Group, including initial investments in a new ERP group system, external assistance in exploring the use of continuation vehicles and one-time costs related to harvesting synergies in relation to the acquisition of Conecto A/S.

Adjusted for non-recurring costs according to group policy, the 2023 EBITDA was DKK 110 million. (2022: DKK 113.5 million).

Danoffice IT Group realized a profit of TDKK 33,247 in 2023 (2022: TDKK 52,872), which was below the range of the initial expectations for the year.

Strategic initiatives

In 2023 essential initiatives have been initiated and implemented to further improve Danoffice IT's position as a leading global IT infrastructure Powerhouse.

With the acquisition of Conecto A/S in the fall of 2023 the Group continued the strategical path with focus on increasing the level of service offerings and further strengthening the technical capacity of the business.

As part of supporting our global customers and our ESG focus Danoffice IT has expanded the local presence in Asia with two additional hubs in Bangalore, India and Shanghai, China. In expanding our global operations by establishing companies in multiple countries, Danoffice IT will continue to pursue this strategy in the coming years to best support our customers and meet our ESG goals.

The consolidation and upgrade of the Groups central warehouse and production facilities in Denmark was finalized early 2023. The centralized warehouse facility combined with initiated implementation of a new consolidated ERP system will both be part of improving the overall efficiency and ensuring the scalability needed when expanding as the planned the coming years.

Balance and equity

At 31 December 2023 the equity amounts to TDKK 356,233 compared to an equity of TDKK 358,265 at 31 December 2022. As expected, the level of goods in transit and stock normalized in the beginning of 2023 resulting in a positive decrease in current assets of TDKK 661,700.

Outlook

The company expects a neutral to positive development in 2024 with a net profit for the year in the range of DKK 50-60 million.

Currency risks

Main currency are DKK, EUR, and USD.

A part of the Group's sales is invoiced in USD. The goods sold in USD are, however, also purchased in USD resulting in a natural hedge to some extent. The Group does currently not hedge the resulting net exposure arising from the sales being higher than the purchases and the different payment terms for sales and purchases in USD.

Management's review

Trade receivables

The Group is exposed to credit risk from the sale of goods. The majority of the Group's trade receivables are UN organizations, NGO's and large corporate organizations. UN is funded by national states and the credit risk is therefore considered very limited. The remaining trade receivable arise from sale to various corporates and IGO's.

Research and development

The Group does not have any research and development activities.

Statutory statement in accordance with section 99 a of the Danish Financial Statements Act

Business model

The Group's principal activities comprise of providing IT infrastructure consultancy, service, and other high technology solutions to international institutions and B2B customers both local and international.

We work with leading global businesses, organizations, government departments and NGO's from our global presence. We have forged close relationships with our suppliers and manufacturers, and we deal with the major brands in IT hardware, software, and solutions. It means we can deliver a prompt, reliable and competitive service to our customers wherever they are in the world.

Risk assessment

Danoffice IT complies with all relevant legislation in the markets where we are present. As signatories to the UN Global Compact, we take our responsibility towards the surrounding society seriously and policies and efforts to minimize our negative impact and amplify our positive.

Our employees are our most important resource and being able to attract and maintain the right employees is of key importance.

When we assess climate change and environmental issues, the most material risks are the risks related to product shortages in the supply chain due to lack of mineral resources as well as our impact on the climate through energy consumption from our operations.

While there are risks related to human rights when it comes to working conditions in the supply chain, e.g. sourcing of minerals, we have limited impact on those risks due to size etc. Our main focus for human rights is therefore ensuring a diverse workplace free from harassment in our own organization.

At Danoffice IT we consider corruption as a substantial obstacle to economic and social development around the world. It has negative impacts on sustainable development and predominantly sustains poverty.

For further information on Danoffice CSR/ESG related subjects please visit www.danofficeit.com/responsibility/ where you also find the latest UN Global Compact COP report.

Regarding climate change and environmental issues

At Danoffice IT we strive to minimize our negative impact on the environment and on climate change. We are committed to the Science-based Targets initiative SBTi in order to build a sustainable business with minimal negative impact on the climate. Our approved target is to reduce our emissions of greenhouse gases by a minimum of 50% for scope 1 and scope 2, and to reduce the emissions in scope 3 as much as possible from 2020 to 2030.

As a result of our goal to reduce our greenhouse gas emissions, we entered into an agreement in 2023 to receive renewable energy from a newly established solar park to help accelerate the green transition. Via The 0-mission, we subscribe to solar energy that covers 50% of our total electricity consumption at all our locations. The solar park is financed by the users - and not by the taxpayers, as are the commonly available Renewable Energy Credits (RECs) on the market. With this agreement, we contribute with MORE green power to the Danish electricity grid, rather than buying credits (RECs) that cover already established green power and which are financed by taxpayers.

In 2023 we expanded into two new markets: Shanghai, China, and Bangalore, India. Two new divisions which underline our global ambitions, and which further strengthen our wishes of being closer to our clients and creating more sustainable operations for our organization. Our expansion into Asia will reduce our CO2 footprint from transporting and shipping products to our customers in Asia significantly.

Management's review

Many of the components and products we use in our business are manufactured in Asia and by having a presence there, we will reduce the length of transportation, and are also able to make use of transportation emitting less CO₂.

At the end of 2023 we became a member of the Danish IT industry's Policy Board for Green Transition. Digitization and new technology play a key role in the solution to the climate challenges, and the digital technologies and services of the Danish IT companies are decisive for creating green development and growth in Denmark and abroad. The Policy Board for Green Transition aims to create good framework conditions for data and digitization to support and accelerate a green transition of Danish society. This includes, among other things, an effort to increase the demand for sustainable, digital solutions in the public sector and to inspire Danish companies to integrate technology and sustainability in their business. The Policy Board for Green Transition has a number of updated recommendations on the way to help companies with the transition to a more sustainable IT use.

Since 2020 we have resold used IT equipment for our customers worldwide – prolonging the lifecycle of the products and saving the environment for greenhouse gas emissions from the production of new products. We primarily reuse mobile phones, tablets, computers, networking, servers and storage systems. We reuse thousands of units every year.

Since 2009 we have executed on the “HP Planet Partner” recycle program in collaboration with HP. In partnership with our United Nations customers and HP, we collect used toners and cartridges from UN missions all over the world and recycle them in Europe. Through our combined efforts we have recycled several thousands of units so far and still counting. In 2023 we recycled 10.930 units.

We plan to continue the work on improving and reducing our consumption of energy and resources in general in 2024.

Regarding human rights

At Danoffice IT we believe that all human beings are born free and equal in dignity and rights. We respect all people regardless of nationality, race, religion, class or political opinions. We promote social interaction between people and cultures and aims at a mixed organizational culture.

We embrace culture and have employees of more than 10 different nationalities, coming from South America, USA, Europe, and Middle East. Our organization mix is balanced with 28% (2022; 30%) women & 72% (2022; 70%) men and we span over various religions.

In 2023, we continued buying coffee beans through the NGO NGUVU who buys directly from local female farmers cutting all the middlemen giving the women higher yield. The women agree on a contract where the NGO secures education of their children and other necessities. This way we can support the women and their children with food, clean water, medical treatment, and education.

We plan to continue the work and focus on Human rights in 2024.

Regarding social and employee conditions

Danoffice IT has a work life balance policy encouraging flexible working hours and tolerance for personal and family issues and or needs.

Our staff is our most important resource wherefore we strive to keep our staff mentally and physically fit. To support an active and healthy lifestyle, We encourage employees to participate in Run for a Purpose as well as supporting local sports clubs in Denmark where employees can nominate relevant local projects/ clubs. In 2023 we supported both a social cause and an environmental cause via the Run for a Purpose program:

- Sport'n Charity, which helps children affected by cancer in Denmark back to life through sport. They make a difference for more than 600 children who are treated for cancer each year.
- The Ocean Cleanup, which is an NGO that drives the largest ocean cleanup in history. They develop and scale technologies that can remove plastic and other waste from the oceans, and at the same time they focus on closing the "holes" that cause the waste to end up in the oceans. Their goal is to remove 90% of plastic from the oceans by 2040.

Management's review

As part of ensuring the best possible working conditions for our employees, individual employee interviews, workplace assessments and employee surveys are carried out on a regularly basis.

Efforts on social and employee conditions will continue in 2024.

Regarding anti-corruption

Danoffice's position on corruption is not to take part, or to accept, any form of fraud or corruption. We define bribery as an act on offering or receiving money, goods or other forms of recompense from a business associate in exchange for an alteration of their behaviour to the benefit or interest of the giver that the recipient would otherwise not alter.

We are determined to prevent, detect and deter any form thereof. This has been our position since our foundation in 1995 and we are proud to say that Danoffice IT has never been involved, accused, or convicted of any form of fraud or corruption, neither in 2023. To ensure constant focus on preventing any form of fraud and corruption ISO 37001 (Anti bribery management system) is implemented and certified by Bureau Veritas.

The Company whistleblower program has been in place for several years.

We plan to continue with the current efforts in 2024 including ensuring a constant focus in the organization on preventing corruption.

Goal and policies regarding gender quotation in accordance with section 99 b of the Danish Financial Statements Act

The Group has no Board of Directors, and the Executive Board consists of 2 members. The two members of the Executive Board are both males.

According to the latest guidance from the Danish Business Authority, we consider that we have achieved equal distribution in top management, as our Executive Board consists of two persons only. In the day to day Management of the Group, 21% are female and 79% are male. The group strives to increase the level of female representation in the management of the day to day business to 40% by end of 2030.

2023

Executive Board

Members of Executive Board, number	2
Underrepresented gender in Executive Board, %	0
Target, %	0
Fulfilment year	0

Leadership Team in Danoffice IT ApS

Members of Leadership Team Danoffice IT ApS, number	43
Underrepresented gender in Leadership Team Danoffice IT ApS, %	21%
Target, %	40%
Fulfilment year	2030

The Leadership Team in Danoffice IT ApS includes members of the Executive Management (first level) and persons with managerial responsibility who report directly to the members of the first level (second level).

To balance the gender, the Group strive at having minimum one of each gender represented among the last three candidates in the hiring process.

It is Danoffice IT's ambition to promote gender diversity and obtain an reasonable gender distribution in the Leadership Team and day to day business management, with the aim of enhancing the Group's overall competencies.

We plan to continue our work and efforts in 2024 to increase the level of female representation in the management of the day to day business to reach our target of 40% in 2030.

Management's review

Statutory statement in accordance with section 99 d of the Danish Financial Statements Act

We comply with legal requirements and acknowledge and respect that our use of data (both personal data and non personal data) may create risks for the users that applicable laws do not cover. We manage these risks by adhering to the principles described in our Data Ethics Policy which can be found here: www.danofficeit.com.

We have standards in relation to where we collect data and how we use the data:

- We refrain from extensive collection of data which may be characterised as data driven surveillance.
- We set standards on ourselves in collecting data from our assets and other sources

We will develop additional policies and procedures to ensure that we comply with the above mentioned principles.

Uncertainty relating to recognition and measurement

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

Unusual events

The financial position on 31 December 2023 of the Group and the results of the activities and cash flows of the Group for the financial year for 2023 has not been affected by any unusual events.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Revenue	1	3,349,506	2,862,164	3,127,246	2,739,153
Expenses for raw materials and consumables		-2,968,353	-2,503,846	-2,787,338	-2,402,306
Other external expenses		-72,178	-59,441	-65,328	-57,620
Gross profit		308,975	298,877	274,580	279,227
Staff expenses	2	-220,581	-196,467	-193,258	-181,593
Earnings Before Interest Taxes Depreciation and Amortization		88,394	102,410	81,322	97,634
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-27,632	-25,763	-19,906	-22,224
Other operating expenses		-9	-50	0	0
Profit/loss before financial income and expenses		60,753	76,597	61,416	75,410
Income from investments in subsidiaries		0	0	-1,346	-787
Financial income	3	1,997	4,169	2,529	4,841
Financial expenses	4	-13,709	-7,701	-15,188	-7,608
Profit/loss before tax		49,041	73,065	47,411	71,856
Tax on profit/loss for the year	5	-15,794	-20,193	-14,164	-18,984
Net profit/loss for the year	6	33,247	52,872	33,247	52,872

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Software		2,739	1,895	2,198	1,366
Customer relations		116,554	83,965	68,078	74,167
Goodwill		159,732	95,145	69,045	79,706
Intangible assets	7	279,025	181,005	139,321	155,239
Land and buildings		11,983	12,022	11,983	12,022
Other fixtures and fittings, tools and equipment		3,658	4,544	2,730	3,956
Leasehold improvements		1,382	569	1,303	550
Property, plant and equipment	8	17,023	17,135	16,016	16,528
Investments in subsidiaries	9	0	0	155,826	41,306
Deposits	10	2,284	2,775	1,895	2,405
Fixed asset investments		2,284	2,775	157,721	43,711
Fixed assets		298,332	200,915	313,058	215,478
Inventories	11	223,858	735,883	221,071	692,990
Trade receivables		302,608	529,667	263,763	515,512
Receivables from group enterprises		4,449	25,226	7,970	27,935
Other receivables		18,760	16,593	18,092	16,152
Prepayments	12	2,613	867	1,897	867
Receivables		328,430	572,353	291,722	560,466
Cash at bank and in hand		147,167	52,919	126,928	43,830
Current assets		699,455	1,361,155	639,721	1,297,286
Assets		997,787	1,562,070	952,779	1,512,764

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Share capital		250	250	250	250
Reserve for exchange rate conversion		312	387	312	387
Retained earnings		355,671	357,628	355,671	357,628
Equity		356,233	358,265	356,233	358,265
Provision for deferred tax	13	28,473	20,407	16,969	17,576
Provisions		28,473	20,407	16,969	17,576
Payables to group enterprises		77,605	0	77,605	0
Other payables		15,902	15,468	15,492	15,072
Long-term debt	14	93,507	15,468	93,097	15,072
Credit institutions		152	5,168	5	5,168
Prepayments received from customers		6,984	5,530	4,421	5,530
Trade payables		466,479	1,116,194	416,577	1,065,423
Payables to group enterprises	14	4,368	0	37,256	10,185
Corporation tax		1,983	3,454	0	0
Payables to group enterprises relating to corporation tax		15,578	21,305	14,771	20,210
Other payables	14	23,335	15,421	12,755	14,477
Deferred income	15	695	858	695	858
Short-term debt		519,574	1,167,930	486,480	1,121,851
Debt		613,081	1,183,398	579,577	1,136,923
Liabilities and equity		997,787	1,562,070	952,779	1,512,764
Contingent assets, liabilities and other financial obligations	18				
Related parties	19				
Fee to auditors appointed at the general meeting	20				
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Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	250	387	357,628	358,265
Extraordinary dividend paid	0	0	-35,166	-35,166
Exchange adjustments relating to foreign entities	0	-75	0	-75
Other equity movements	0	0	-38	-38
Net profit/loss for the year	0	0	33,247	33,247
Equity at 31 December	250	312	355,671	356,233

Parent company

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	250	387	357,628	358,265
Extraordinary dividend paid	0	0	-35,166	-35,166
Exchange adjustments relating to foreign entities	0	-75	0	-75
Other equity movements	0	0	-38	-38
Net profit/loss for the year	0	0	33,247	33,247
Equity at 31 December	250	312	355,671	356,233

Cash flow statement 1 January - 31 December

	Note	Group	
		2023	2022
		TDKK	TDKK
Result of the year		33,247	52,872
Adjustments	16	55,147	49,538
Change in working capital	17	94,721	-83,510
Cash flow from operations before financial items		183,115	18,900
Financial income		1,997	4,169
Financial expenses		-13,709	-7,701
Cash flows from ordinary activities		171,403	15,368
Corporation tax paid		-24,668	-24,933
Cash flows from operating activities		146,735	-9,565
Purchase of intangible assets		-1,381	-984
Purchase of property, plant and equipment		-2,494	-3,984
Fixed asset investments made etc		-19	-634
Sale of property, plant and equipment		0	75
Business acquisition		-116,760	0
Cash flows from investing activities		-120,654	-5,527
Repayment of loans from credit institutions		-4,966	0
Repayment of payables to group enterprises		-12,138	-28,218
Raising of loans from credit institutions		0	5,168
Raising of payables to group enterprises		115,000	0
Dividend paid		-35,166	0
Business acquisition - cash received		5,437	0
Cash flows from financing activities		68,167	-23,050
Change in cash and cash equivalents		94,248	-38,142
Cash and cash equivalents at 1 January		52,919	91,061
Cash and cash equivalents at 31 December		147,167	52,919
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		147,167	52,919
Cash and cash equivalents at 31 December		147,167	52,919

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Geographical segments				
Asia Pacific	147,883	146,974	146,734	145,724
Europe, Middle East and Africa	2,209,732	2,093,724	2,094,822	2,025,546
North and South America	991,891	621,466	885,690	567,883
	3,349,506	2,862,164	3,127,246	2,739,153

The Group has primarily one business segment.

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
2. Staff Expenses				
Wages and salaries	192,941	172,439	168,571	160,752
Pensions	13,685	11,640	11,260	10,413
Other social security expenses	2,252	2,103	1,818	1,648
Other staff expenses	11,703	10,285	11,609	8,780
	220,581	196,467	193,258	181,593
Including remuneration to the Executive Board	6,084	5,543	6,084	5,543
Average number of employees	279	250	242	235

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
3. Financial income				
Interest received from group enterprises	0	450	929	1,077
Other financial income	1,997	204	1,600	249
Exchange adjustments	0	3,515	0	3,515
	1,997	4,169	2,529	4,841

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
4. Financial expenses				
Interest paid to group enterprises	1,844	0	2,657	294
Other financial expenses	8,823	7,511	9,773	7,314
Exchange adjustments, expenses	3,042	190	2,758	0
	13,709	7,701	15,188	7,608

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
5. Income tax expense				
Current tax for the year	16,807	21,602	14,771	20,210
Deferred tax for the year	-1,064	-1,744	-607	-1,372
Adjustment of tax concerning previous years	51	335	0	146
	15,794	20,193	14,164	18,984

	Parent company	
	2023	2022
	TDKK	TDKK
6. Profit allocation		
Extraordinary dividend paid	35,166	0
Retained earnings	-1,919	52,872
	33,247	52,872

Notes to the Financial Statements

7. Intangible fixed assets

	Group			Parent company		
	Software	Customer relations	Goodwill	Software	Customer relations	Goodwill
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1. January	13,829	105,730	123,760	12,552	91,340	106,605
Net effect from merger and acquisition	5	41,500	79,670	0	0	0
Additions for the year	1,381	0	0	1,262	0	0
Disposals for the year	-10,335	0	0	-10,335	0	0
Cost at 31. December	4,880	147,230	203,430	3,479	91,340	106,605
Impairment losses and depreciation at 1. January	11,933	21,765	28,615	11,185	17,173	26,899
Depreciation for the year	543	8,911	15,083	431	6,089	10,661
Reversal of impairment and depreciation of sold assets	-10,335	0	0	-10,335	0	0
Impairment losses and depreciation at 31. December	2,141	30,676	43,698	1,281	23,262	37,560
Carrying amount at 31. December	2,739	116,554	159,732	2,198	68,078	69,045

8. Property, plant and equipment

	Group			Parent company		
	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1. January	12,074	19,820	3,779	12,074	18,584	1,036
Net effect from merger and acquisition	0	498	0	0	0	0
Additions for the year	0	1,451	1,043	0	1,250	963
Disposals for the year	0	-85	0	0	0	0
Cost at 31. December	12,074	21,684	4,822	12,074	19,834	1,999
Impairment losses and depreciation at 1. January	52	15,276	3,210	52	14,628	486
Depreciation for the year	39	2,826	230	39	2,476	210
Reversal of impairment and depreciation of sold assets	0	-76	0	0	0	0
Impairment losses and depreciation at 31. December	91	18,026	3,440	91	17,104	696
Carrying amount at 31. December	11,983	3,658	1,382	11,983	2,730	1,303

Notes to the Financial Statements

9. Investments in subsidiaries

	Parent company	
	2023	2022
	TDKK	TDKK
Cost at 1 January	70,759	70,760
Additions for the year	117,901	0
Cost at 31 December	188,660	70,760
Value adjustments at 1 January	-31,101	-30,732
Exchange adjustment	-75	418
Net profit/loss for the year	5,212	2,051
Dividend to the Parent Company	-3,500	0
Other equity movements, net	-38	0
Amortisation of goodwill	-6,557	-2,838
Value adjustments at 31 December	-36,059	-31,101
Equity investments with negative net asset value amortised over receivables	3,225	1,647
Carrying amount at 31 December	155,826	41,306
Positive differences arising on initial measurement of subsidiaries at net asset value	143,134	31,545

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Danoffice IT SA	Rolle, Switzerland	CHF 100,000	100%
Danoffice IT Inc.	Newark, Delaware, USA	USD 30	100%
Danoffice IT Green A/S	Aarhus, Denmark	DKK 500,000	100%
Danoffice IT Pte. Ltd.	Singapore	SGD 220,000	100%
Danoffice IT Solutions & Services A/S	Svendborg, Denmark	DKK 700,000	100%

Notes to the Financial Statements

10. Other fixed asset investments

	Group	Parent company
	Deposits	Deposits
	TDKK	TDKK
Cost at 1. January	2,775	2,405
Additions for the year	19	0
Disposals for the year	-510	-510
Cost at 31. December	<u>2,284</u>	<u>1,895</u>
Carrying amount at 31. December	<u>2,284</u>	<u>1,895</u>

11. Inventories

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Finished goods and goods for resale	130,486	242,625	128,991	218,835
Goods in transit	93,372	493,258	92,080	474,155
	<u>223,858</u>	<u>735,883</u>	<u>221,071</u>	<u>692,990</u>

12. Prepayments

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

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	20,407	22,152	17,576	18,949
Net effect from acquisition	9,130	0	0	0
Amounts recognised in the income statement for the year	-1,064	-1,745	-607	-1,373
Deferred tax liabilities at 31 December	<u>28,473</u>	<u>20,407</u>	<u>16,969</u>	<u>17,576</u>

13. Provision for deferred tax

Notes to the Financial Statements

Group		Parent company	
2023	2022	2023	2022
TDKK	TDKK	TDKK	TDKK

14. 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:

Payables to group enterprises

After 5 years	0	0	0	0
Between 1 and 5 years	77,605	0	77,605	0
Long-term part	77,605	0	77,605	0
Other short-term debt to group enterprises	4,368	0	37,256	10,185
	81,973	0	114,861	10,185

Other payables

After 5 years	0	0	0	0
Between 1 and 5 years	15,902	15,468	15,492	15,072
Long-term part	15,902	15,468	15,492	15,072
Other short-term payables	23,335	15,421	12,755	14,477
	39,237	30,889	28,247	29,549

15. Deferred income

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

Group	
2023	2022
TDKK	TDKK

16. Cash flow statement - Adjustments

Financial income	-1,997	-4,169
Financial expenses	13,709	7,701
Depreciation, amortisation and impairment losses, including losses and gains on sales	27,641	25,813
Tax on profit/loss for the year	15,794	20,193
	55,147	49,538

Notes to the Financial Statements

	Group	
	2023	2022
	TDKK	TDKK
17. Cash flow statement - Change in working capital		
Change in inventories	512,025	-509,752
Change in receivables	208,695	-238,830
Change in trade payables, etc	-625,999	665,072
	94,721	-83,510

	Group		Parent company	
	2023	2022	2023	2022
	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:				
As security for group enterprises bank debt, the group has provided company charge of nominal TDKK 4,000. The company charge includes the following assets, trade receivables and other fixtures and fittings, tools and equipment whose accounting value of the balance sheet date is:	31,650	0	0	0
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	3,498	3,295	2,951	3,295
Between 1 and 5 years	3,923	3,967	3,100	3,967
	7,421	7,262	6,051	7,262
Rental obligations between 6 to 72 months	22,001	24,096	19,759	23,463

Notes to the Financial Statements

Group		Parent company	
2023	2022	2023	2022
TDKK	TDKK	TDKK	TDKK

18. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

As part of the Group's ordinary business procedures, bank guarantees have been provided to third parties. At 31 December 2023, bank guarantees amounted to TDKK 30,322 (2022: TDKK 33,693)

The Group is jointly and severally liable for group enterprises credit facility within Nykredit Bank. At 31 December 2023, credit facilities amounted to TDKK 245,683 (2022: TDKK 161,655)

The company has provided shares in the subsidiary, Danoffice IT Solutions & Services A/S, as security for group enterprises bank debt to Nykredit Bank. At 31 December 2023, bank debt amounted to TDKK 245,683 (2022: TDKK 0).

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

19. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Belgravia Bidco ApS	Majority owner
Agilitas 2015 Private Equity Fund L.P.	Ultimate ownership

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.

There have been no such transactions.

Consolidated Financial Statements

The Group is included in the Group Annual report for the parent company, Belgravia Topco ApS.

Name	Place of registered office
Belgravia Topco ApS	Englandsvej 14, DK-5700 Svendborg

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
20. Fee to auditors appointed at the general meeting				
Audit fee	360	296	272	261
Tax advisory services	392	168	372	163
Non-audit services	1,441	409	1,429	401
	2,193	873	2,073	825

21. Subsequent events

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

Notes to the Financial Statements

22. Accounting policies

The Annual Report of Danoffice IT ApS for 2023 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 Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

Recognition and measurement

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, Danoffice IT 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.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Notes to the Financial Statements

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

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. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

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

Segment information on revenue

Information on geographical segments based on the Group's risks and returns and its internal financial reporting system. The Group has primarily one business segment.

Income statement

Net sales

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

Notes to the Financial Statements

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales 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.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" 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 Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed 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 year.

Customer relations is measured at cost less accumulated amortisation. Customer relations is amortised on a straight-line basis over its useful life, which is assessed at 10 to 15 years.

Software that are recognised in the balance sheet are measured at cost less accumulated depreciation.

The expected useful life is 3-5 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.

Notes to the Financial Statements

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:

Land and buildings	30 years
Other fixtures and fittings, tools and equipment	2-10 years
Leasehold improvements	5-10 years

The residual values are estimated at the following percentage of the cost:

Land and buildings	70 %
--------------------	------

The residual value of other fixed assets is 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 and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

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

Investments in subsidiaries

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

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition 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 subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

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

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

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Notes to the Financial Statements

Receivables

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

Prepayments

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

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

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.

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 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.

Notes to the Financial Statements

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 .

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

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

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Allan Malmos Jeppesen

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