

Nordic Leisure Travel Group Denmark A/S

Kay Fiskers Plads 11, 11., DK-2300 København S

**Annual Report for
1 October 2024 - 30 September 2025**

CVR No. 18 80 90 36

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
17/03/2026

Per Knudsen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Nordic Leisure Travel Group Denmark A/S for the financial year 1 October 2024 - 30 September 2025.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2025 of the Company and of the results of the Company operations for 2024/25.

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

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

Copenhagen, 17 March 2026

Executive Board

Per Knudsen

Board of Directors

Lars Magnus Wikner

Lars Fredrik Danielsson

Erica Wallin

Independent Auditor's report

To the shareholder of Nordic Leisure Travel Group Denmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nordic Leisure Travel Group Denmark A/S for the financial year 1 October 2024 - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

Independent Auditor's report

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Hellerup, 17 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kaare von Cappeln
State Authorised Public Accountant
mne11629

Alexander Oliver Duschek
State Authorised Public Accountant
mne47774

Company information

The Company	Nordic Leisure Travel Group Denmark A/S Kay Fiskers Plads 11, 11. DK-2300 København S CVR No: 18 80 90 36 Financial period: 1 October 2024 - 30 September 2025 Municipality of reg. office: Copenhagen
Board of Directors	Lars Magnus Wikner Lars Fredrik Danielsson Erica Wallin
Executive Board	Per Knudsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

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

(TDKK)	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Profit/loss					
Gross profit	59,796	52,816	46,716	42,301	39,616
Profit/loss of primary operations	3,437	2,785	2,489	4,132	10,936
Profit/loss of financial income and expenses	4,801	5,103	-13,058	40,064	-253,866
Net profit/loss for the year	7,881	7,681	-10,564	43,259	-244,797
Balance sheet					
Balance sheet total	113,164	118,265	90,847	127,515	54,422
Equity	56,528	48,647	40,966	76,530	33,271
Number of employees	72	80	72	69	11
Ratios					
Return on assets	3.0%	2.4%	2.7%	3.2%	20.1%
Solvency ratio	50.0%	41.1%	45.1%	60.0%	61.1%
Return on equity	15.0%	17.1%	-18.0%	78.8%	328.1%

Management's review

Key activities

Nordic Leisure Travel Group Denmark A/S is the parent company of Spies A/S and Sunclass Airlines ApS. The company is also active as an agent for the purchase and resale of airline seats within the Nordic Leisure Travel Group. In addition, the parent company also carries out a number of group tasks on behalf of overlying group companies within the Nordic Leisure Travel Group, from which the parent company gets costs covered through invoicing of the management fee.

Development in the year

During the financial year 2024/25, the company as well as the group's airline and tour operators, experienced that the high demand for holiday travel after several years of COVID-19 restrictions have continued. The tour operator's report continuous increases compared to last year in both number of passengers, revenue, load factor and gross profit which supports the overall conclusion that we now can put the COVID-19 pandemic and its effects on our business behind us.

Just as in 2023/24 the financial year for the Group was partially impacted by the current global economic environment with increased costs, high inflation and fluctuating currencies which have affected the Group and the Company, but to a smaller extent than previous years.

The company's income statement for 2024/25 shows a profit of TDKK 7,881 (2023/24: 7,681) and the company's balance sheet as of 30 September 2025 shows an equity of TDKK 56,528 (2023/24: 48,647).

Ownership

The company and the Danish subsidiaries are part of the Nordic travel group Nordic Leisure Travel Group (NLTG), in which NLTG Holdco AB is the ultimate and consolidating mother within the group (org. no. 559222-2789). NLTG is owned by a consortium consisting of Strawberry Equities AS, Altor Fund V AB and TDR Capital Nominees Ltd.

Capital resources

Reference is made to the description in note 1 of the accounts.

Operating risks

In addition to the purely commercial risk, the company's subsidiaries Spies A/S and Sunclass Airlines ApS, can, for example, see an impact on customers' travel patterns as a result of war and terrorist incidents, virus outbreaks, natural disasters etc., no unusual operational risks.

Foreign exchange risks

The Company has no significant risks regarding currency and jet fuel. Revenue and costs settled in all materiality in Danish kroner.

Interest rate risks

The interest rate risk on liquid holdings is not hedged. The risk is considered limited.

Targets and expectations for the year ahead

The Group's and the Company's short-term earning power is of course affected by customers' demand for holiday travel, which is affected by several external factors such as high interest rates, energy costs and fluctuating exchange rates. Despite these economic pressures, external surveys reveal an encouraging trend: travel is being prioritized over other types of consumption. Most believe their financial situation will have less influence on their spending decisions compared to previous years, signaling a strong appetite for experiences and leisure.

However, some of the external factors mentioned could give some uncertainty about the result for the coming year, but based on the above, the Company expects profit in line with FY2425 or slightly higher. Subject to market conditions and execution, the Company therefore anticipates a profit in the range of MDKK 2-10 for FY2526.

Management's review

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Subsequent events

Refer to note 13 in the Financial Statements.

Income statement 1 October 2024 - 30 September 2025

(TDKK)	Note	2024/25	2023/24
Revenue		70,307	60,196
Other operating income		542	488
Other external expenses		-11,053	-7,868
Gross profit		59,796	52,816
Staff expenses	2	-56,359	-50,031
Profit/loss before financial income and expenses		3,437	2,785
Income from investments in subsidiaries	3	18,885	18,044
Financial income	4	136	1,419
Financial expenses	5	-14,220	-14,360
Profit/loss before tax		8,238	7,888
Tax on profit/loss for the year	6	-357	-207
Net profit/loss for the year	7	7,881	7,681

Balance sheet 30 September 2025

Assets

(TDKK)	Note	2024/25	2023/24
Investments in subsidiaries	8	67,980	49,095
Fixed asset investments		67,980	49,095
Fixed assets		67,980	49,095
Receivables from group enterprises	9	44,468	68,503
Prepayments		116	67
Receivables		44,584	68,570
Cash at bank and in hand	10	600	600
Current assets		45,184	69,170
Assets		113,164	118,265

Balance sheet 30 September 2025

Liabilities and equity

(TDKK)	Note	2024/25	2023/24
Share capital		1,000	1,000
Retained earnings		55,528	47,647
Equity		56,528	48,647
Trade payables		1,412	704
Payables to group enterprises	11	36,223	55,306
Payables to group enterprises relating to corporation tax		5,879	5,643
Other payables		13,122	7,965
Short-term debt		56,636	69,618
Debt		56,636	69,618
Liabilities and equity		113,164	118,265
Capital Resources	1		
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Statement of changes in equity

(TDKK)	Share capital	Retained earnings	Total
Equity at 1 October	1,000	47,647	48,647
Net profit/loss for the year	0	7,881	7,881
Equity at 30 September	1,000	55,528	56,528

The share capital consists of 1,000 shares with a nominal value of DKK 1,000. The shares are not divided into share classes.

Notes to the Financial Statements

1. Capital Resources

Due to the Company's capital and liquidity setup, the Company is dependent on continued liquidity from group-affiliated companies, including NLTG HoldCo AB. NLTG Denmark A/S' Equity as of 30 September 2025 is positive by TDKK 56,528 including a profit for the financial year of TDKK 7,881. The company has received a commitment (declaration of support) to support operations valid until 31 December 2026.

Despite global economic uncertainties like increased interest rates, fluctuating currencies, and high inflation, the NLTG Group's EBITDA has developed very positively in the past financial year. As of 30 September, the Group reports an EBITDA of MSEK 953 (755) and continue to disclose a strong cash headroom of MSEK 2,076 (1,238) which meets all required cash covenants.

As of September 30th, 2025, NLTG Group equity is intact and meets all agreed financial covenants

Also, for FY2425 the ultimate capital owners have issued several "capital commitment guarantees", which on certain reference dates guarantee that the group fulfils its financial covenants in relation to minimum equity and liquidity headroom. However, these have not been utilized as group equity meets all financial covenants as of September 30th. The group's owners thus demonstrate their continued trust in and support for the group's future operations.

The group's short-term earning potential is naturally influenced by customer demand for holiday travel, which in turn is shaped by various external factors. While we can see that the pandemic will no longer impact this trend, high interest rates, energy costs, and inflation are affecting certain customer groups' spending, which could impact demand and introduce some uncertainty regarding earnings for the upcoming financial year.

Nevertheless, we continue to observe a strong, accumulated interest in international travel, which is positively supporting the underlying business. Therefore, for the 2025/26 financial year, we expect the group to achieve further growth and deliver a notably positive operating result, projected to surpass the operating result for 2024/25.

It is the assessment of the management and the board of directors that, as a result of the above, the group and the company have a sufficient capital availability, and the annual accounts are therefore presented under the assumption of continued operations.

2. Staff expenses

(TDKK)	2024/25	2023/24
Wages and salaries	49,115	43,160
Pensions	4,805	4,714
Other social security expenses	643	722
Other staff expenses	1,796	1,435
	56,359	50,031
Average number of employees	72	80

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

The board does not receive separate remuneration.

Notes to the Financial Statements

3. Income from investments in subsidiaries

(TDKK)	2024/25	2023/24
Share of profits	18,885	18,044
	18,885	18,044

4. Financial income

(TDKK)	2024/25	2023/24
Other financial income	3	0
Exchange gains	133	1,419
	136	1,419

5. Financial expenses

(TDKK)	2024/25	2023/24
Interest to group enterprises	4,092	14,332
Write-down of intercompany receivables	9,846	0
Other financial expenses	24	17
Exchange loss	258	11
	14,220	14,360

6. Income tax expense

(TDKK)	2024/25	2023/24
Current tax for the year	357	207
	357	207

7. Profit allocation

(TDKK)	2024/25	2023/24
Retained earnings	7,881	7,681
	7,881	7,681

Notes to the Financial Statements

8. Investments in subsidiaries

(TDKK)	2024/25	2023/24
Cost at 1 October	612,098	612,098
Cost at 30 September	612,098	612,098
Value adjustments at 1 October	-563,003	-581,047
Net profit/loss for the year	18,885	18,044
Value adjustments at 30 September	-544,118	-563,003
Carrying amount at 30 September	67,980	49,095

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Spies A/S	Copenhagen	TDKK 36.000	100%
Sunclass Airlines ApS	Copenhagen	TDKK 1.000	100%

9. Receivables from group enterprises

(TDKK)	2024/25	2023/24
Receivable from group enterprises	44,468	68,503
	44,468	68,503

10. Cash at bank and in hand

Cash at bank and in hand per 30 September 2025 of TDKK 600 constitutes bank deposits on blocked accounts and are thus bound and not freely available for the Company's liquidity preparation and management.

11. Payables to group enterprises

(TDKK)	2024/25	2023/24
Payables to group enterprises	56	41,210
Group cash pool	36,167	14,096
	36,223	55,306

Notes to the Financial Statements

12. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Shares in subsidiaries are pledged as security for loans and credit facilities taken out by affiliated companies in the NLTG group, with DNB and Vækstfonden.

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 Group's liability.

Other financial obligations

The Company's total future lease payments within 1 year amount to TDKK 118 (2024: TDKK 226).

The Company's total future lease payments between 1 and 5 years amount to TDKK 49 (2024: TDKK 367).

Notes to the Financial Statements

13. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Nordic Leisure Travel Group Holdings AB Box 16116 103 23 Stockholm, Sweden Org.nr. 559222-2797	Controlling shareholder
NLTG HoldCo AB, Box 16116 Box 16116 103 23 Stockholm, Sweden Org.nr.: 559222-2789	Ultimate controlling shareholder

Transactions

The Company's intercompany transactions for the year:

Revenue: TDKK 70,307
Other operating income: TDKK 542
Other external expenses: TDKK 115

Consolidated Financial Statements

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

Name	Place of registered office
NLTG HoldCo AB (org.nr. 559222-2789)	Rålambsvägen 17 112 59 Stockholm Sweden

The Group Annual Report of NLTG HoldCo AB
(org.nr. 559222-2789) may be obtained at the following address:

The Group Annual Report of may be obtained at the following address:

14. Subsequent events

In connection with the current events in the Middle East, the Group has incurred minor operational additional costs. Based on the information available at the reporting date, the situation is not expected to have a material impact on the Group or the Company's financial position. In the event of an escalation of the conflict in the Middle East, it is at present not possible to assess with sufficient certainty the potential financial implications for the Company.

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

Notes to the Financial Statements

15. Accounting policies

The Annual Report of Nordic Leisure Travel Group Denmark A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024/25 of NLTG HoldCo AB, Sverige, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of NLTG HoldCo AB, Sverige, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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

Leases

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

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

Notes to the Financial Statements

15. Accounting policies (continued)

Income statement

Revenue

The revenue from the sale of airplane seats is recognized in the income statement if delivery and transfer of risk to the purchaser have taken place before the end of the year. The revenue consists of the net proceeds that the Company receives for reselling airplane seats, as the Company is considered in accounting practice to act as an agent for the purchase and resale of airplane seats within the group.

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

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

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

Balance sheet

Investments in subsidiaries

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

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Notes to the Financial Statements

15. Accounting policies (continued)

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

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

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

Equity

Dividends that management proposes to distribute for the financial year are shown as a separate item under equity.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

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