
B.Braun Medical A/S

Dirch Passers Allé 27, 3, DK-2000 Frederiksberg

Annual Report for 2024

CVR No. 20 34 32 49

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 9/4 2025

Roman Kübler
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 B.Braun Medical A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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.

Frederiksberg, 9 April 2025

Executive Board

Mia Ulrika Eklund
CEO

Board of Directors

Roman Kübler
Chairman

Mia Ulrika Eklund

Patricia Buchegger

Independent Auditor's report

To the shareholder of B.Braun Medical A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of B.Braun Medical A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's responsibilities for the Financial Statements

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

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

Hellerup, 9 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Maj-Britt Nørskov Nannestad

State Authorised Public Accountant

mne32198

Company information

The Company	B.Braun Medical A/S Dirch Passers Allé 27, 3 DK-2000 Frederiksberg Telephone: +45 33 31 31 41 Website: www.bbraun.dk CVR No: 20 34 32 49 Financial period: 1 January - 31 December Incorporated: 15 May 1997 Financial year: 27th financial year Municipality of reg. office: Frederiksberg
Board of Directors	Roman Kübler, chairman Mia Ulrika Eklund Patricia Buchegger
Executive Board	Mia Ulrika Eklund
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:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss of primary operations	9,798	8,076	2,445	9,867	30,583
Profit/loss of financial income and expenses	-2,631	-1,374	-1,673	-663	676
Net profit/loss for the year	5,430	5,124	509	6,728	24,329
Balance sheet					
Balance sheet total	129,032	133,690	154,355	129,665	141,898
Investment in property, plant and equipment	4,310	1,223	1,590	1,696	576
Equity	33,923	33,493	34,869	34,360	46,224
Number of employees	40	41	36	36	36
Ratios					
Return on assets	7.6%	6.0%	1.6%	7.6%	21.6%
Solvency ratio	26.3%	25.1%	22.6%	26.5%	32.6%
Return on equity	16.1%	15.0%	1.5%	16.7%	66.5%

In connection with changes to accounting policies, the comparative figures for 2021 has been restated. The comparative figures for 2020 have not been restated.

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's review

Key activities

The Company's primary object is to sell pharmaceutical products, medicinal devices and services produced by the Group to the Danish healthcare sector.

Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 5,430, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 33,923.

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

From January 1, 2024, Ms. Mia Eklund was appointed Managing Director as Michael Schock retired. There were also changes in the Board as Mr. Roman Kübler was appointed Chairman of the Board after Dr. Stefan Ruppert stepped down from the position. In addition, Ms. Patricia Buchegger was appointed as a new member of the Board.

The financial year 2024 was not meeting the set expectations due to delays in and postponement of some big public tenders.

Hospital Care division and Avitum division saw a slight positive development in sales while Aesculap division saw a decrease compared to 2023. We continued our digitalization projects and deepened the cross-country cooperation in the Nordics. The 2024 result was lower than expected due to lower sales than anticipated.

Expectation for 2025

We expect the Company's market position to be strengthened during the year, following introduction on new innovative products to the market. The company's result before tax is expected to increase from 2024.

Special risks - operating risks and financial risks

There were no special or financial risks.

External environment

Eldering population and lack of staff are imposing challenges to the healthcare sector and the demand for innovative products and services that can answer to this will remain high. The need for more digitalization and care at home is on the rise. The structure of the health care regions stays the same as in 2024.

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 December 31, 2024, of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 has not been affected by any unusual events.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		44,817	44,698
Staff expenses	1	-31,802	-33,537
Depreciation and impairment losses of property, plant and equipment		-3,217	-3,085
Profit/loss before financial income and expenses		9,798	8,076
Financial income	2	2,221	2,852
Financial expenses	3	-4,852	-4,226
Profit/loss before tax		7,167	6,702
Tax on profit/loss for the year	4	-1,737	-1,578
Net profit/loss for the year	5	5,430	5,124

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Land and buildings		976	1,075
Other fixtures and fittings, tools and equipment		3,642	2,450
Property, plant and equipment	6	4,618	3,525
Fixed assets		4,618	3,525
Finished goods and goods for resale		45,896	52,356
Inventories		45,896	52,356
Trade receivables		37,334	38,135
Receivables from group enterprises		40,577	38,409
Other receivables		6	30
Deferred tax asset	7	135	98
Corporation tax		0	632
Prepayments	8	466	505
Receivables		78,518	77,809
Current assets		124,414	130,165
Assets		129,032	133,690

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		4,000	4,000
Retained earnings		24,923	29,493
Proposed dividend for the year		5,000	0
Equity		33,923	33,493
Other provisions	9	480	480
Provisions		480	480
Lease obligations		2,098	1,264
Long-term debt	10	2,098	1,264
Credit institutions		0	856
Lease obligations	10	2,183	1,716
Trade payables		18,733	4,511
Payables to group enterprises		64,315	76,128
Corporation tax		846	0
Other payables		6,454	15,242
Short-term debt		92,531	98,453
Debt		94,629	99,717
Liabilities and equity		129,032	133,690
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	4,000	29,493	0	33,493
Extraordinary dividend paid	0	-5,000	0	-5,000
Net profit/loss for the year	0	430	5,000	5,430
Equity at 31 December	4,000	24,923	5,000	33,923

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
1. Staff expenses		
Wages and salaries	28,187	30,022
Pensions	2,696	2,699
Other social security expenses	95	94
Other staff expenses	824	722
	<u>31,802</u>	<u>33,537</u>

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

Average number of employees	<u>40</u>	<u>41</u>
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	2024	2023
	TDKK	TDKK
2. Financial income		
Interest received from group enterprises	815	347
Other financial income	1	10
Exchange adjustments	1,405	2,495
	<u>2,221</u>	<u>2,852</u>

	2024	2023
	TDKK	TDKK
3. Financial expenses		
Interest paid to group enterprises	1,480	766
Other financial expenses	209	126
Exchange adjustments, expenses	3,163	3,334
	<u>4,852</u>	<u>4,226</u>

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
4. Income tax expense		
Current tax for the year	1,774	1,618
Deferred tax for the year	-37	-49
Adjustment of tax concerning previous years	0	9
	<u>1,737</u>	<u>1,578</u>

	2024	2023
	TDKK	TDKK
5. Profit allocation		
Extraordinary dividend paid	5,000	6,500
Proposed dividend for the year	5,000	0
Retained earnings	-4,570	-1,376
	<u>5,430</u>	<u>5,124</u>

6. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	TDKK	TDKK
Cost at 1 January	7,064	10,501
Additions for the year	1,364	2,946
Disposals for the year	0	-2,293
Cost at 31 December	<u>8,428</u>	<u>11,154</u>
Impairment losses and depreciation at 1 January	5,989	8,051
Depreciation for the year	1,463	1,754
Reversal of impairment and depreciation of sold assets	0	-2,293
Impairment losses and depreciation at 31 December	<u>7,452</u>	<u>7,512</u>
Carrying amount at 31 December	<u>976</u>	<u>3,642</u>
Amortised over	<u>7 years</u>	<u>3-15 years</u>
Including assets under finance leases amounting to	<u>976</u>	<u>3,461</u>

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
7. Deferred tax asset		
Deferred tax asset at 1 January	98	49
Amounts recognised in the income statement for the year	37	49
Deferred tax asset at 31 December	135	98

The company has recognized a deferred tax asset related to temporary differences on leasing assets, lease liabilities, and tangible fixed assets. These differences primarily arise due to variations between accounting and tax depreciation.

Management assesses that the asset can be utilized through future taxable income, based on budgets and expected financial performance. This assessment is reviewed regularly in accordance with applicable tax regulations.

8. Prepayments

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

	2024	2023
	TDKK	TDKK
9. Other provisions		
Other provisions at 1 January	480	480
	480	480

Other provisions consist of estimated renovation costs of TDKK 480 (2023: TDKK 480). According to the lease agreement the company is obligated to restoring the rented premises to its original condition at the time the lease agreement is terminated by the company.

Notes to the Financial Statements

2024	2023
TDKK	TDKK

10. 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:

Lease obligations

After 5 years	30	60
Between 1 and 5 years	2,068	1,204
Long-term part	2,098	1,264
Within 1 year	2,183	1,716
	<u>4,281</u>	<u>2,980</u>

11. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

Notes to the Financial Statements

12. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
B. Braun Melsungen AG, Carl-Braun-Strasse 1, 34212 Melsungen, Germany	Controlling shareholder

Transactions

Purchase of goods from sister companies TDKK 3,926
Purchase of goods from parent companies TDKK 311,398
Purchase of services from sister companies TDKK 40,878
Purchase of services from parent company TDKK 2,364
Services sold to parent company TDKK 667
Services sold to sister companies TDKK 291
Goods sold to sister companies TDKK 257,339
Interest received from parent company TDKK 814
Interest paid to parent company TDKK 1,480
Receivables from parent company TDKK 67
Receivables from sister companies TDKK 41,126
Payables to sister companies TDKK 2,379
Payables to parent company TDKK 56,274

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:
B. Braun Melsungen AG, Carl-Braun-Strasse 1, 34212 Melsungen, Germany

Consolidated Financial Statements

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

<u>Name</u>	<u>Place of registered office</u>
B. Braun SE	Melsungen, Germany

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

Carl-Braun-Strasse 1
34212 Melsungen
Germany

Notes to the Financial Statements

13. Accounting policies

The Annual Report of B.Braun Medical A/S for 2024 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 are presented in TDKK.

The Company has chosen to apply the options cf. the Danish Financial Statements Act of applying IFRS 15, Revenue from contracts with customers, and IFRS 16, Leases, within the framework.

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 , 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.

Leases

A lease asset and a lease liability is recognized in the balance sheet when, pursuant to a lease agreement relating to a specific identifiable asset, the Company is provided with the lease asset during the lease period, and when the Company obtains the right to substantially all of the economic benefits from the use of the identified asset and the right to to decide on the use of the identified asset.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is measured at amortized cost under the effective interest method. The lease liability is recalculated when there are changes in the underlying contractual cash flows from changes in an index or an interest rate, if there are changes in the group's estimate of a residual value guarantee, or if the group changes its assessment of whether a purchase, extension or termination option with reasonable probability is expected to be utilized.

Notes to the Financial Statements

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 transaction date rates are recognised in financial income and expenses in the income statement.

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

Income statement

Revenue

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

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

Other external expenses

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

Gross profit

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

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.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

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

Notes to the Financial Statements

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.

Balance sheet

Property, plant and equipment

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

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

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

Land and buildings	7 years
Other fixtures and fittings, tools and equipment	3-15 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 33,100 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

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

Inventories

Inventories are measured at the lower of cost based on weighted average prices 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, materials and consumables equals landed cost.

Receivables

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

Prepayments

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

Equity

Dividend

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

Notes to the Financial Statements

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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

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

Financial Highlights

Explanation of financial ratios

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