
Techedge ApS

Dampfærgevej 3, 4., DK-2100 Copenhagen Ø

Annual Report for 2022

CVR No. 25 57 37 30

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2023

Søren Holmberg
Andersen
Chairman of the
general meeting

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's statement	1
Independent Auditor's report	2
Management's Review	
Company information	4
Financial Highlights	5
Management's review	6
Financial Statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the Financial Statements	11

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Techedge ApS for the financial year 1 January - 31 December 2022.

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

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

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 30 June 2023

Executive Board

Søren Holmberg Andersen
CEO

Board of Directors

Keld Lunda Nielsen
Chairman

Søren Holmberg Andersen

Manish Bhatia

Independent Auditor's report

To the shareholders of Techedge ApS

Opinion

We have audited the Financial Statements of Techedge ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are 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 of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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.

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.

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.

Independent Auditor's report

- 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.

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.

Copenhagen, 30 June 2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

Nikolaj Thomsen

State Authorised Public Accountant

mne33276

Company information

The Company	Techedge ApS Dampfærgevej 3, 4. DK-2100 Copenhagen Ø CVR No: 25 57 37 30 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen Ø
Board of Directors	Keld Lunda Nielsen, chairman Søren Holmberg Andersen Manish Bhatia
Executive Board	Søren Holmberg Andersen
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S

Financial Highlights

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

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	67,929	58,553	88,051	82,576	76,466
Profit/loss of ordinary primary operations	41,098	35,415	59,950	58,468	55,287
Profit/loss before financial income and expenses	41,098	35,415	59,950	58,468	54,827
Profit/loss of financial income and expenses	89,266	86,420	47,875	46,827	31,521
Net profit/loss	120,066	112,118	95,091	91,810	73,966
Balance sheet					
Balance sheet total	486,520	349,879	383,103	285,016	265,852
Investment in property, plant and equipment	2,798	-1,439	-1,488	-4,685	-2,259
Equity	425,754	305,475	362,689	268,552	254,598
Number of employees	24	24	22	22	22
Ratios					
Return on assets	8.4%	10.1%	15.6%	20.5%	20.6%
Solvency ratio	87.5%	87.3%	94.7%	94.2%	95.8%
Return on equity	32.8%	33.6%	30.1%	35.1%	58.1%

Management's review

Key activities

The company's primary activity is development of software and related activities.

Development in the year

The income statement of the Company for 2022 shows a profit of TDKK 120,066, and at 31 December 2022 the balance sheet of the Company shows positive equity of TDKK 425,754.

The Company finds the growth and profit for the year to be satisfying and is in line with expectations for the year. The positive development is attributed to growth attributed to previous years investments in non-linear data reporting and diligent.

Expectations for 2023

Management expects 2023 profits to be higher than 2022, estimated 3% to 5%, even challenged by market consolidation for especially Broadcasters. We by opposite see projects as software and data hosting become increasingly important parts of the audience measurement business.

Management expects the company to invest in several new initiatives during the 2023, some of which will be conducted in collaboration with Kantar Media, others are conducted with external parties. These initiatives are expected to generate a positive financial effect in 2023 and beyond.

Intellectual capital resources

The Company possesses knowledge of the industry- and the market which enables the Company and its organization to operate efficiently in the sector for software development. This knowledge is maintained on an ongoing basis by gathering relevant information and by improving the skills and qualifications of the staff.

The staff and its experience are vital to the management and further development of the Company and Management therefore makes efforts to maintain the staff by continuously organizing and developing the organization for it to be an attractive place to work.

Subsequent events

After the balance sheet date, the Company is engaged in the preliminary stages of a potential dispute with the Danish Tax Authorities. The potential dispute is connected to a proposed income adjustment of a significant amount raised against the Company. Management does not agree with the Danish Tax Authorities' proposal. No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2022	2021
		TDKK	TDKK
Gross profit		67,929	58,553
Staff expenses	2	-25,354	-21,162
Depreciation and impairment losses of property, plant and equipment	3	-1,477	-1,976
Profit/loss before financial income and expenses		41,098	35,415
Income from investments in subsidiaries		83,169	78,026
Financial income	4	6,753	8,888
Financial expenses	5	-656	-494
Profit/loss before tax		130,364	121,835
Tax on profit/loss for the year	6	-10,298	-9,717
Net profit/loss for the year	7	120,066	112,118

Balance sheet 31 December

Assets

	Note	2022 TDKK	2021 TDKK
Other fixtures and fittings, tools and equipment		3,822	2,500
Property, plant and equipment	8	3,822	2,500
Investments in subsidiaries	9	316,023	232,641
Deposits	10	688	668
Fixed asset investments		316,711	233,309
Fixed assets		320,533	235,809
Trade receivables		5,929	4,748
Receivables from group enterprises		139,060	73,002
Other receivables		1,193	93
Deferred tax asset	11	274	321
Corporation tax		3,603	3,649
Prepayments	12	652	984
Receivables		150,711	82,797
Cash at bank and in hand		15,276	31,273
Current assets		165,987	114,070
Assets		486,520	349,879

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		TDKK	TDKK
Share capital		621	621
Reserve for net revaluation under the equity method		181,207	97,826
Retained earnings		243,926	207,028
Equity		425,754	305,475
Trade payables		6,151	1,243
Payables to group enterprises		46,469	37,602
Corporation tax		3,337	813
Other payables		2,180	1,820
Deferred income	13	2,629	2,926
Short-term debt		60,766	44,404
Debt		60,766	44,404
Liabilities and equity		486,520	349,879
Subsequent events	1		
Contingent assets, liabilities and other financial obligations	14		
Related parties	15		
Accounting Policies	16		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Equity at 1 January	621	97,825	207,028	305,474
Exchange adjustments relating to foreign entities	0	214	0	214
Net profit/loss for the year	<u>0</u>	<u>83,168</u>	<u>36,898</u>	<u>120,066</u>
Equity at 31 December	<u>621</u>	<u>181,207</u>	<u>243,926</u>	<u>425,754</u>

Notes to the Financial Statements

1. Subsequent events

After the balance sheet date, the Company is engaged in the preliminary stages of a potential dispute with the Danish Tax Authorities. The potential dispute is connected to a proposed income adjustment of a significant amount raised against the Company. Management does not agree with the Danish Tax Authorities' proposal. No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
2. Staff Expenses		
Wages and salaries	24,302	20,556
Other social security expenses	137	160
Other staff expenses	915	446
	<u>25,354</u>	<u>21,162</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>24</u>	<u>24</u>
-----------------------------	-----------	-----------

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
3. Depreciation and impairment losses of property, plant and equipment		
Depreciation of property, plant and equipment	1,477	1,976
	<u>1,477</u>	<u>1,976</u>

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
4. Financial income		
Interest received from group enterprises	6,271	8,364
Other financial income	85	0
Exchange gains	397	524
	<u>6,753</u>	<u>8,888</u>

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
5. Financial expenses		
Interest paid to group enterprises	0	38
Other financial expenses	131	454
Exchange loss	525	2
	<u>656</u>	<u>494</u>

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
6. Income tax expense		
Current tax for the year	10,337	9,813
Deferred tax for the year	47	-144
Adjustment of tax concerning previous years	-86	48
	<u>10,298</u>	<u>9,717</u>

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
7. Profit allocation		
Reserve for net revaluation under the equity method	83,168	78,026
Retained earnings	36,898	34,092
	<u>120,066</u>	<u>112,118</u>

Notes to the Financial Statements

8. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	<u>TDKK</u>
Cost at 1 January	10,140
Additions for the year	<u>2,798</u>
Cost at 31 December	<u>12,938</u>
Impairment losses and depreciation at 1 January	7,639
Depreciation for the year	<u>1,477</u>
Impairment losses and depreciation at 31 December	<u>9,116</u>
Carrying amount at 31 December	<u>3,822</u>
Depreciated over	<u>3-5 years</u>

Notes to the Financial Statements

	2022	2021
	TDKK	TDKK
9. Investments in subsidiaries		
Cost at 1 January	134,816	134,816
Cost at 31 December	134,816	134,816
Value adjustments at 1 January	97,825	61,518
Exchange adjustment	214	667
Net profit/loss for the year	93,209	88,066
Dividend to the Parent Company	0	-42,385
Amortisation of goodwill	-10,041	-10,041
Value adjustments at 31 December	181,207	97,825
Carrying amount at 31 December	316,023	232,641
Positive differences arising on initial measurement of subsidiaries at net asset value	130,956	130,956

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Techedge America Inc.	FL Miami	1,057,920	100%
Techedge UK	Taunton	868	100%
Techedge Asia Pacific, Singapore Pte. Ltd.	Singapore	366	100%
Techedge Iberia S.L	Barcelona	9,295,989	100%

10. Other fixed asset investments

	Deposits
	TDKK
Cost at 1 January	668
Additions for the year	20
Cost at 31 December	688
Carrying amount at 31 December	688

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
11. Deferred tax asset		
Deferred tax asset at 1 January	321	177
Amounts recognised in the income statement for the year	<u>-47</u>	<u>144</u>
Deferred tax asset at 31 December	<u>274</u>	<u>321</u>

12. Prepayments

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

13. Deferred income

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

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
14. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	1,012	1,440
Between 1 and 5 years	<u>0</u>	<u>909</u>
	<u>1,012</u>	<u>2,349</u>

Notes to the Financial Statements

15. Related parties and disclosure of consolidated financial statements

Basis

Controlling interest

Kantar Media Netherlands Holdings B.V.,
Netherlands

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.

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>
Kantar Global Holdings S.à r.l.	4, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg
Kantar Media Netherlands Holdings B.V.	Hoogoorddreef 15, 1101BA Amsterdam, Netherland

Copies of the financial statements of Kantar Global Holdings S.à r.l. are available from Kantar Global Holdings S.à r.l. at its registered office in Luxembourg, from the Luxembourg Registre de Commerce et des Sociétés(RCS) and from the investor relations section of the Kantar.com website.

Notes to the Financial Statements

16. Accounting policies

The Annual Report of Techedge ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 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 2022 of Kantar Global Holdings S.a r.l., 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 Kantar Global Holdings S.a r.l., the Company has not prepared a cash flow statement.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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

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

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

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.

Notes to the Financial Statements

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 Company.

Revenue from the sale licenses is recognised in the income statement based on license period. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Expenses for raw materials and consumables

Cost of sales comprises cost of licenses, consultants and other cost directly associated with the company's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report. Gross profit or loss comprises revenue, license cost, and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses, social security contributions, pension contributions.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of 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.

Balance sheet

Property, plant and equipment

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

Notes to the Financial Statements

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

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

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

Other fixtures and fittings, tools and equipment	3-5 years
--	-----------

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Estimated useful lives and residual values are reassessed annually.

Impairment of fixed assets

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

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

Investments in subsidiaries

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 deposits.

Receivables

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

Prepayments

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

Notes to the Financial Statements

Equity

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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 debts

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.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit before financials} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$