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# *Inpay Services ApS*

Toldbodgade 55B 6., DK-1253 København K

## Annual Report for 2023

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CVR No. 32 31 85 25

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 22/3 2024

John Korsø Jensen  
Chairman of the  
general meeting



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# Management's statement

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

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

København K, 22 March 2024

**Executive Board**

Thomas Jul Pfeiffer  
CEO

# Independent Auditor's report

To the shareholder of Inpay Services ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Inpay Services 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 ("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, 22 March 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Benny Voss

State Authorised Public Accountant

mne15009

Nikolaj Frausing Borch

State Authorised Public Accountant

mne44062

## Company information

### The Company

Inpay Services ApS  
Toldbodgade 55B 6.  
DK-1253 København K

CVR No: 32 31 85 25

Financial period: 1 January - 31 December

Incorporated: 20 April 2013

Financial year: 11th financial year

Municipality of reg. office: Copenhagen K

### Executive Board

Thomas Jul Pfeiffer

### 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:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit	150,388	116,355	106,909	57,831	24,650
Profit/loss of primary operations	9,976	11,472	7,154	3,700	-6,746
Profit/loss of financial income and expenses	3,288	-1,531	-267	-348	-1,126
Net profit/loss for the year	9,519	8,695	7,260	2,590	-6,216
<b>Balance sheet</b>					
Balance sheet total	139,306	93,380	74,636	40,692	27,039
Investment in property, plant and equipment	528	1,587	1,111	1,559	301
Equity	35,088	25,569	16,365	8,011	5,421
Number of employees	128	101	87	53	36
<b>Ratios</b>					
Return on assets	7.2%	12.3%	9.6%	9.1%	-24.9%
Solvency ratio	25.2%	27.4%	21.9%	19.7%	20.0%
Return on equity	31.4%	41.5%	59.6%	38.6%	-72.9%

# Management's review

## Key activities

The Company's main activity consists of delivering administration and IT services to group companies.

## Development in the year

The income statement of the Company for 2023 shows a profit of DKK 9,519 thousand compared to DKK 8,695 thousand last year.

The balance sheet of the Company shows a equity of DKK 35,088 thousand as of 31 December 2023 compared to DKK 25,568 thousand as of 31 December 2022.

The development in the year primarily relates to an increase in activity for the Group, leading to increased activity for the Company as it acts as an administration entity.

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

The result for 2023 is found satisfactory and is in line with the management expectations.

## Targets and expectations for the year ahead

The expectations on the result for 2024 will be an increase in profit of around 5-10%.

## Research and development

Inpay Services ApS focus on investing in the right and up to date systems within ERP, people management, risk management etc. to fulfill the requirements for its group companies.

## External environment

As a highly digitalised organisation, we have a limited impact on the external environment in terms of sustainability.

However, being environmentally responsible is a focus area.

## Intellectual capital resources

Inpay Services ApS is highly dependent on having the right employees to support the requirements for support to the group companies which are operating within the fintech industry.

## Uncertainty relating to recognition and measurement

Other than what is mentioned in note 1, 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 Company and the results of the activities of the Company for the financial year for 2023 have not been affected by any unusual events including the unstable situation in Ukraine.

## 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	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>150,387,586</b>	<b>116,354,823</b>
Staff expenses	2	-139,018,101	-103,288,212
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-1,393,250	-1,594,521
<b>Profit/loss before financial income and expenses</b>		<b>9,976,235</b>	<b>11,472,090</b>
Financial income	4	3,360,353	70,762
Financial expenses	5	-72,084	-1,602,202
<b>Profit/loss before tax</b>		<b>13,264,504</b>	<b>9,940,650</b>
Tax on profit/loss for the year	6	-3,745,449	-1,245,249
<b>Net profit/loss for the year</b>	7	<b>9,519,055</b>	<b>8,695,401</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Completed development projects		151,221	732,414
Development projects in progress		0	0
<b>Intangible assets</b>	<b>8</b>	<b>151,221</b>	<b>732,414</b>
Other fixtures and fittings, tools and equipment		507,085	558,802
Leasehold improvements		1,834,506	2,066,503
<b>Property, plant and equipment</b>	<b>9</b>	<b>2,341,591</b>	<b>2,625,305</b>
<b>Fixed assets</b>		<b>2,492,812</b>	<b>3,357,719</b>
Receivables from group enterprises		123,305,291	79,096,946
Other receivables		2,998,045	4,138,219
Corporation tax		0	202,290
Prepayments	10	5,316,024	2,505,400
<b>Receivables</b>		<b>131,619,360</b>	<b>85,942,855</b>
<b>Cash at bank and in hand</b>		<b>5,194,174</b>	<b>4,079,873</b>
<b>Current assets</b>		<b>136,813,534</b>	<b>90,022,728</b>
<b>Assets</b>		<b>139,306,346</b>	<b>93,380,447</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		4,000,000	4,000,000
Reserve for development costs		117,952	571,283
Retained earnings		30,969,932	20,997,546
<b>Equity</b>		<b>35,087,884</b>	<b>25,568,829</b>
Provision for deferred tax	11	374,067	369,187
<b>Provisions</b>		<b>374,067</b>	<b>369,187</b>
Trade payables		9,302,024	14,463,806
Payables to group enterprises		56,885,831	27,629,196
Corporation tax		4,723,491	1,029,094
Other payables		32,933,049	24,320,335
<b>Short-term debt</b>		<b>103,844,395</b>	<b>67,442,431</b>
<b>Debt</b>		<b>103,844,395</b>	<b>67,442,431</b>
<b>Liabilities and equity</b>		<b>139,306,346</b>	<b>93,380,447</b>
Uncertainty relating to recognition and measurement	1		
Contingent assets, liabilities and other financial obligations	12		
Related parties	13		
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## Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	4,000,000	571,283	20,997,546	25,568,829
Development costs for the year	0	-453,331	453,331	0
Net profit/loss for the year	0	0	9,519,055	9,519,055
<b>Equity at 31 December</b>	<b>4,000,000</b>	<b>117,952</b>	<b>30,969,932</b>	<b>35,087,884</b>

# Notes to the Financial Statements

## 1. Uncertainty relating to recognition and measurement

Inpay Services ApS has utilized the possibility for increased tax deduction on R&D expenses pursuant to Ligningslovens § 8B, section 4 for the income years 2021, 2022 and 2023. The Tax Authorities has challenged the application of the rules. Management is under the opinion that the expenses incurred, qualifies to the use of the rules, and as such expects to be able to convince the Tax Authorities of this. Total tax value of the increased tax deduction amounts to TDKK 4.587. However, to be prudent, Management has decided to recognize a provision of 50 % of the total tax value of the increased deduction, amounting to TDKK 2.293 which is recognized as corporation tax under liabilities. TDKK 932 have been recognized as adjustment of tax concerning previous years in the income statement.

	2023	2022
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	124,086,295	98,446,296
Pensions	4,760,088	672,309
Other social security expenses	3,185,492	-72,418
Other staff expenses	6,986,226	4,242,025
	<b>139,018,101</b>	<b>103,288,212</b>
<b>Including remuneration to the Executive Board</b>	<b>0</b>	<b>3,098,220</b>
<b>Average number of employees</b>	<b>128</b>	<b>101</b>

The remuneration to the executive board is not disclosed, as the executive board consisted only of one person for the duration of the Financial year 2023, in accordance with section 98 B(3) of the Danish Financial Statements Act.

	2023	2022
	DKK	DKK
<b>3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	581,193	581,208
Depreciation of property, plant and equipment	812,057	1,013,313
	<b>1,393,250</b>	<b>1,594,521</b>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Financial income</b>		
Interest received from group enterprises	1,558,203	70,762
Other financial income	36,482	0
Exchange adjustments	1,765,668	0
	<u><b>3,360,353</b></u>	<u><b>70,762</b></u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>5. Financial expenses</b>		
Interest paid to group enterprises	65,418	648,502
Other financial expenses	6,666	151,512
Exchange adjustments, expenses	0	802,188
	<u><b>72,084</b></u>	<u><b>1,602,202</b></u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>6. Income tax expense</b>		
Current tax for the year	2,808,319	1,335,682
Deferred tax for the year	4,880	-90,433
Adjustment of tax concerning previous years	932,250	0
	<u><b>3,745,449</b></u>	<u><b>1,245,249</b></u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>7. Profit allocation</b>		
Retained earnings	9,519,055	8,695,401
	<u><b>9,519,055</b></u>	<u><b>8,695,401</b></u>

# Notes to the Financial Statements

## 8. Intangible fixed assets

	Completed development projects	Develop- ment projects in progress
	DKK	DKK
Cost at 1. January	6,875,250	2,117,674
Cost at 31. December	<u>6,875,250</u>	<u>2,117,674</u>
Impairment losses and depreciation at 1. January	6,142,836	2,117,674
Depreciation for the year	581,193	0
Impairment losses and depreciation at 31. December	<u>6,724,029</u>	<u>2,117,674</u>
<b>Carrying amount at 31. December</b>	<u><b>151,221</b></u>	<u><b>0</b></u>
Amortised over	<u>5 years</u>	

Completed development projects consists of software related to services rendered.

## 9. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1. January	1,875,568	3,179,623
Additions for the year	238,034	290,309
Cost at 31. December	<u>2,113,602</u>	<u>3,469,932</u>
Impairment losses and depreciation at 1. January	1,316,766	1,113,120
Depreciation for the year	289,751	522,306
Impairment losses and depreciation at 31. December	<u>1,606,517</u>	<u>1,635,426</u>
<b>Carrying amount at 31. December</b>	<u><b>507,085</b></u>	<u><b>1,834,506</b></u>

## 10. Prepayments

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

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>11. Provision for deferred tax</b>		
Deferred tax liabilities at 1 January	369,187	459,620
Amounts recognised in the income statement for the year	4,880	-90,433
<b>Deferred tax liabilities at 31 December</b>	<u><b>374,067</b></u>	<u><b>369,187</b></u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>12. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations, period of non-terminability 12 months	2,294,731	5,134,122

### Other contingent liabilities

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 Inpay TopCo ApS, which is the management company for 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.



# Notes to the Financial Statements

## 13. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
<b>Controlling interest</b>	
Inpay TopCo ApS	Ultimate Parent Company
Inpay A/S	Parent Company

### 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>
Inpay TopCo ApS (Largest group)	Copenhagen
Inpay Holding A/S (Smallest group)	

## 14. Subsequent events

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

# Notes to the Financial Statements

## 15. Accounting policies

The Annual Report of Inpay Services ApS for 2023 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 2023 are presented in DKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Inpay Holding A/S, 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 Inpay Holding A/S, the Company has not prepared a cash flow statement.

### 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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.

### 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.

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

# Notes to the Financial Statements

## Income statement

### Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services 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.

### Other external expenses

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

### Gross profit/loss

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

### 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.

### 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 de danske koncernforbundne selskaber. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Intangible fixed assets

Completed development projects are measured at cost less accumulated amortisation. Completed development projects are amortised on a straight-line basis over their useful lives, assessed at 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.

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:

# Notes to the Financial Statements

Other fixtures and fittings, tools and equipment 5 years

The fixed assets' residual values are 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.

## 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.

## 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

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