

# **Annual Report**

## **Designit Sweden AB**

Corporate ID No. 556732-6870

Financial year 2020-04-01 - 2021-03-31

This financial report is a translation from the official Swedish annual report.

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Corporate ID No. 556732-6870

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## Annual Report for the Financial Year 2020-04-01 - 2021-03-31

The Board of Directors for Designit Sweden AB hereby submit the following annual financial statement.

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Company headquarters: Stockholm

The company's reporting currency: Swedish Krona (SEK)

Unless otherwise stated, all amounts are posted in Swedish kronor (SEK).

## Directors' Report

### Operations

#### *General Information about the Enterprise*

The company is engaged in design activities for products in various industries such as the medical industry and the white goods industry.

The company is wholly owned subsidiary of Designit A/S (35398910), based in Copenhagen, Denmark.

The company is based in Stockholm.

#### *Important Occurrences during the Fiscal Year*

There have been no significant events during the financial year.

<b>Multi-year overview</b> (Tkr)	<b>2020/21</b>	<b>2019/20</b>	<b>2018/19</b>	<b>2017/18</b>
Net turnover	20 793	55 660	56 599	30 505
Profit/loss after financial items	-24 199	-26 240	5 065	-3 352
Balance sheet total	2 795	14 998	22 614	11 729
Equity/assets ratio (%)	18,9	29,9	23,0	1,2

For definitions of key ratios, see Note 1 Accounting principles.

The office reduced from 36 to 5 people at the end of this FY 2020-21. The rebuilding of Designit Sweden AB started in FY 2020-21 and we expect to grow to 12 people in FY 2021-22.

### Changes in Equity

	<b>Share capital</b>	<b>Retained profit/loss</b>	<b>Profit/loss this year</b>	<b>Total</b>
Amount at the opening of the year	100 000	30 622 018	-26 239 750	<b>4 482 268</b>
Appropriation of earnings as per decision of the Annual General Meeting: Shareholders' contributions received		-26 239 750	26 239 750	<b>0</b>
Other adjustments		20 310 924		<b>20 310 924</b>
Profit/loss for the year		381 578		<b>381 578</b>
			-24 646 729	<b>-24 646 729</b>
<b>Amount at the closing of the year</b>	<b>100 000</b>	<b>25 074 770</b>	<b>-24 646 729</b>	<b>528 041</b>

No refunded conditional liability amounts at the balance sheet date to 6 784 316 (6 784 316) Sek.

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**Allocation of profits**

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

profit carried forward	25 074 768
year's loss	-24 646 729
	<b>428 039</b>

be distributed so that they are carried over	428 039
	<b>428 039</b>

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<b>Income Statement</b>	<b>Note</b>	<b>2020-04-01</b> <b>-2021-03-31</b>	<b>2019-04-01</b> <b>-2020-03-31</b>
<i>Revenue, changes in stock etc</i>			
Net turnover		20 792 903	55 660 361
Other operating income		2 121 268	0
<b>Total operating income, change of stock goods etc.</b>		<b>22 914 171</b>	<b>55 660 361</b>
<i>Operating expenses</i>			
Goods for resale		-11 972 136	-38 169 064
Other external costs		-8 465 375	-9 933 102
Personnel costs	2	-21 483 062	-30 460 829
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-4 865 641	-1 296 975
Other operating expenses		-369 252	-2 178 600
<b>Total operating costs</b>		<b>-47 155 466</b>	<b>-82 038 570</b>
<b>Operating profit/loss</b>		<b>-24 241 295</b>	<b>-26 378 209</b>
<b>Financial items</b>			
Other interest income and similar profit/loss items		366 357	803 467
Interest expense and similar profit/loss items	3	-323 884	-665 008
<b>Total profit/loss from financial items</b>		<b>42 473</b>	<b>138 459</b>
<b>Profit/loss after financial items</b>		<b>-24 198 822</b>	<b>-26 239 750</b>
<b>Pre-tax profit/loss</b>		<b>-24 198 822</b>	<b>-26 239 750</b>
<b>Taxes</b>			
Tax on profit for the financial year		-447 907	0
<b>Net profit/loss for the year</b>		<b>-24 646 729</b>	<b>-26 239 750</b>

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<b>Balance Sheet</b>	<b>Note</b>	<b>2021-03-31</b>	<b>2020-03-31</b>
<b>ASSETS</b>			
<i>Fixed assets</i>			
<i>Tangible fixed assets</i>			
Equipment, tools and installations	4	29 102	2 022 622
Expenditures for improvement on another's property	5	0	2 872 121
<b>Total tangible fixed assets</b>		<b>29 102</b>	<b>4 894 743</b>
<b>Total fixed assets</b>		<b>29 102</b>	<b>4 894 743</b>
<i>Current assets</i>			
<i>Inventories etc</i>			
Work in progress on behalf of others		160 000	6 999 126
<b>Total inventories, etc.</b>		<b>160 000</b>	<b>6 999 126</b>
<i>Current receivables</i>			
Accounts receivable		78 571	2 255 327
Receivables from group companies		970 344	0
Other receivables		877 416	327 264
Deferred expenses and accrued income		149 906	0
<b>Total current receivables</b>		<b>2 076 237</b>	<b>2 582 591</b>
<i>Cash on hand and in bank</i>			
Cash on hand and in bank		529 733	521 136
<b>Total cash on hand and in bank</b>		<b>529 733</b>	<b>521 136</b>
<b>Total current assets</b>		<b>2 765 970</b>	<b>10 102 853</b>
<b>TOTAL ASSETS</b>		<b>2 795 072</b>	<b>14 997 596</b>

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<b>Balance Sheet</b>	<b>Note</b>	<b>2021-03-31</b>	<b>2020-03-31</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted reserves</i>			
Share capital		100 000	100 000
<b>Total restricted reserves</b>		<b>100 000</b>	<b>100 000</b>
<i>Non-restricted equity</i>			
Accumulated profit/loss		25 074 768	30 622 018
Profit/loss for the year		-24 646 729	-26 239 750
<b>Total non-restricted reserves</b>		<b>428 039</b>	<b>4 382 268</b>
<b>Total equity</b>		<b>528 039</b>	<b>4 482 268</b>
<i>Current liabilities</i>			
Accounts payable		1 228 931	1 686 236
Liabilities to group companies		0	6 370 418
Other liabilities		254 373	1 076 055
Accrued expenses and deferred income		783 729	1 382 619
<b>Total current liabilities</b>		<b>2 267 033</b>	<b>10 515 328</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 795 072</b>	<b>14 997 596</b>

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## Notes

### Note 1 Accounting principles

#### General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board (BFNAR 2016:10) Annual Reporting in Smaller Companies.

#### Service and construction contracts

The company's revenues from commissions on a fixed price are posted according to the main rule.

#### The conversion of the records in foreign currency

Receivables and liabilities in foreign currencies have been valued at the closing day rate. Exchange gains and losses on operating receivables and operating liabilities are reported in operating profit, while exchange gains and losses on financial receivables and liabilities are reported as financial items.

#### Fixed assets

The following depreciation time is applied:

Equipment, tools and installations	2-5 years
Expenditures for improvement on another's property	7 years

#### Definition of Key Business Ratios

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs but before appropriations and taxes.

Balance sheet total

Company's gathered assets.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

### Note 2 Average number of employees

	2020-04-01	2019-04-01
	-2021-03-31	-2020-03-31
Average number of employees	22	36



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**Note 3 Other interest income and similar profit/loss items**

	<b>2020-04-01</b>	<b>2019-04-01</b>
	<b>-2021-03-31</b>	<b>-2020-03-31</b>
Interest expenses to group companies	306 731	653 277
Other interest expenses	17 153	11 731
	<b>323 884</b>	<b>665 008</b>

**Note 4 Equipment, Tools and Installations**

	<b>2021-03-31</b>	<b>2020-03-31</b>
Acquisition value, opening balance	3 063 856	1 455 856
Purchasing	0	2 219 685
Sales/discards	-2 780 204	-611 685
<b>Accumulated acquisition value, closing balance</b>	<b>283 652</b>	<b>3 063 856</b>
Depreciation, opening balance	-1 041 234	-1 014 658
Sales/discards	1 102 757	607 722
Depreciation for the year	-316 073	-634 298
<b>Accumulated depreciation, closing balance</b>	<b>-254 550</b>	<b>-1 041 234</b>
<b>Book value, closing balance</b>	<b>29 102</b>	<b>2 022 622</b>

**Note 5 Expenditures for improvement on another's property**

	<b>2021-03-31</b>	<b>2020-03-31</b>
Acquisition value, opening balance	5 005 378	2 269 968
Purchasing	0	2 735 410
Sales/discards	-4 998 216	0
<b>Accumulated acquisition value, closing balance</b>	<b>7 162</b>	<b>5 005 378</b>
Depreciation, opening balance	-2 133 257	-1 334 840
Sales/discards	2 612 949	0
Depreciation for the year	-486 854	-798 417
<b>Accumulated depreciation, closing balance</b>	<b>-7 162</b>	<b>-2 133 257</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>2 872 121</b>

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**Note 6 Information on the parent company**

The company is wholly owned subsidiary of Designit A/S (35398910), based in Copenhagen, Denmark.

**Note 7 Significant events after the financial year**

There have been no significant events after the financial year.

Stockholm 5/18/2021

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Mohit Bansal  
Chairman

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Kjersti Krokmogen Lund

Our audit report was submitted 2021-

Ernst & Young AB



Linn Haslum Lindgren  
Authorized Public Accountant

# Annual Report

## Designit Sweden AB

Corporate ID No. 556732-6870

Financial Year 2020-04-01 - 2021-03-31

### Confirmation affidavit

The undersigned member of Board of Directors in Designit Sweden AB hereby certify that the income statement and balance sheet in the annual report have been confirmed at the Annual General Meeting <sup>5/18/2021</sup>. The Annual General Meeting also decided to approve the result dispositions recommended by the Board of Directors.

I also certify that the contents of the annual report and the audit report are in accordance with the originals.

Stockholm

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*Mohit Bansal*

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Mohit Bansal