

Annual Report

for

LeanSwift AB

556815-7316

Financial Year

2023

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



Auditor's report

To the general meeting of the shareholders of Leanswift AB, corporate identity number 556815-7316

Report on the annual accounts

Opinions

I have audited the annual accounts of Leanswift AB for the year 2023.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Leanswift AB as of 31 December 2023 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the *Auditor's Responsibilities* section. I am independent of Leanswift AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my (our) ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Other Information than the annual accounts

The audit of the annual reports for the year 2022 has been conducted by another accountant whose assignment was terminated prior to the the annual general meeting and who submitted an audit report dated 27 May 2023 with modified statements in the report on the annual accounts.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is not applied if decision has been taken to discontinue the operations.

Auditor's responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 my 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 the company's internal control relevant to my 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 the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts. My conclusion are based on the audit evidence obtained up to the date of my 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 content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual accounts, I have also audited the administration of the Board of Directors and the Managing Director of Leanswift AB for the year 2023 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the member of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the *Auditor's Responsibilities* section. I am independent of Leanswift AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Remark

During the financial year, the company has not reported or paid deducted tax, social security contributions or VAT in a timely manner.

Borås

Maria Tholin

Authorized Public Accountant

The Board of Directors and the managing director for LeanSwift AB hereby submit the annual financial statement for the financial year 2023.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in Swedish kronor (SEK). Data in parentheses refer to the previous year.

Directors' Report

Operations

General Information about the Enterprise

The company was registered in 2012 and has since been engaged in the development and sale of software.

The company is headquartered in Linköping.

Important Occurrences during the Fiscal Year

During the year, the company's revenue has decreased significantly. This is due to the fact that only customers with a current contract with Leanswift AB, signed before the acquisition, generate revenue. A large portion of the contracts and customers have therefore been transferred to the parent company Wipro, which is the reason for the lower revenue compared to previous years. The company is in the process of being wound down as a result of the acquisition, and revenue is expected to decline further in the coming fiscal years.

During the year, the company has changed its ERP system, which is an important change in our operations. Furthermore, all employees have been transferred to the parent company Wipro and are now billed internally through transfer pricing for their services as of January 1, 2023.

In April, the company received a capital contribution of 1.5 million USD to restore its equity, which had been depleted by more than half after the previous year's negative results.

Multi-year overview (Tkr)	2023	2022	2021	2020
Net turnover	21 192	43 718	30 928	16 013
Profit/loss after financial items	4 523	-15 512	1 642	793
Equity/assets ratio (%)	44,0	neg	53,0	55,0

Changes in Equity

	Share capital	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	50 000	6 089 041	-16 714 340	-10 575 299
Appropriation of earnings as per decision of the Annual General Meeting: Balanced on a new account		-16 714 340	16 714 340	0
Shareholders' contributions received		15 394 801		15 394 801
Profit/loss for the year			4 522 833	4 522 833
Amount at the closing of the year	50 000	4 769 502	4 522 833	9 342 335

No refunded conditional liability amounts at the balance sheet date to 15 394 801.

Allocation of profits

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

profit carried forward	4 720 275
profit for the year	4 522 833
	9 243 108

be distributed so that they are carried over	9 243 108
	9 243 108

The company's earnings and financial position in general are indicated in the following income statement and balance sheet with notes.

Income Statement	Note	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Revenue, changes in stock etc			
Net turnover		21 191 669	43 717 647
Other operating income		619 819	747 253
Total operating income, change of stock goods etc.		21 811 488	44 464 900
Operating expenses			
Goods for resale		-18 318 586	-13 281 482
Other external costs		-792 173	-1 872 826
Personnel costs	2	2 309 744	-45 390 907
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		0	-11 015
Other operating expenses		-886 610	-645 119
Total operating expenses		-17 687 625	-61 201 349
Operating profit/loss		4 123 863	-16 736 449
Financial items			
Other interest income and similar profit/loss items		398 972	0
Interest expense and similar profit/loss items		0	22 109
Total profit/loss from financial items		398 972	22 109
Profit/loss after financial items		4 522 835	-16 714 340
Pre-tax profit/loss		4 522 835	-16 714 340
Taxes			
Tax on profit for the financial year		-2	0
Net profit/loss for the year		4 522 833	-16 714 340

Balance Sheet

	Note	2023-12-31	2022-12-31
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools and installations	3	0	50 185
Total tangible fixed assets		0	50 185
Total fixed assets		0	50 185
Current assets			
<i>Current receivables</i>			
Accounts receivable		3 656 981	2 979 275
Receivables from group companies		0	970 034
Other receivables		75 477	669 015
Accrued but non-invoiced revenues		1 221 677	2 552 368
Deferred expenses and accrued income		20 087	256 444
Total current receivables		4 974 222	7 427 136
<i>Cash on hand and in bank</i>			
Cash on hand and in bank		16 274 534	7 090 861
Total cash on hand and in bank		16 274 534	7 090 861
Total current assets		21 248 756	14 517 997
TOTAL ASSETS		21 248 756	14 568 182

Balance Sheet

Note 2023-12-31 2022-12-31

EQUITY AND LIABILITIES

Equity

Restricted reserves

Share capital	50 000	50 000
Total restricted reserves	50 000	50 000

Non-restricted equity

Accumulated profit/loss	4 720 275	6 089 041
Profit/loss for the year	4 522 833	-16 714 340
Total non-restricted reserves	9 243 108	-10 625 299
Total equity	9 293 108	-10 575 299

Current liabilities

Advance payments from customers	467 452	295 136
Accounts payable	22 341	743 819
Liabilities to group companies	10 695 206	103 462
Current tax liabilities	2	503 143
Other liabilities	374 114	1 164 282
Accrued expenses and deferred income	396 533	22 333 639
Total current liabilities	11 955 648	25 143 481

TOTAL EQUITY AND LIABILITIES

21 248 756 14 568 182

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.

Depreciation

The following depreciation time is applied:

Equipment, tools and installations 5 years

Note 2 Average number of employees

	2023	2022
Average number of employees	0	16

Note 3 Equipment, Tools and Installations

	2023-12-31	2022-12-31
Acquisition value, opening balance	61 200	61 200
Sales/discards	-61 200	
Accumulated acquisition value, closing balance	0	61 200
Depreciation, opening balance	-11 015	0
Sales/discards	11 015	
Depreciation for the year		-11 015
Accumulated depreciation, closing balance	0	-11 015
Book value, closing balance	0	50 185

Note 4 Pledged Assets

	2023-12-31	2022-12-31
Corporate Mortgages	100 000	100 000
	100 000	100 000

LeanSwift AB
Corporate ID No. 556815-7316

7 (7)

Vinay Dattatraya Firake
Managing Director

My audit report was submitted 5 juni 2024

Maria Tholin
Auditor

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for

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Confirmation affidavit

The undersigned member of the Board of Directors in LeanSwift AB hereby certify that the income statement and balance sheet in the annual report have been confirmed at the Annual General Meeting 5 juni 2024. 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.

Linköping 5 juni 2024

Vinay Dattatraya Firake