

Annual Report

for

LeanSwift AB

556815-7316

Financial Year

2024

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 2024.

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 2024 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 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 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 scepticism 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 opinions. 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 conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a 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 2024 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 scepticism 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 whether the proposal is in accordance with the Companies Act.

Borås

sd/-

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 2024.

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 2010 and has since been engaged in the development and sale of software.

The company is headquartered in Karlstad.

Important Occurrences during the Fiscal Year

During the year, the company's revenue has continued to decline, primarily due to the fact that income is only generated from customers with existing contracts with LeanSwift AB, signed before the acquisition. A significant portion of the contracts and customer relationships has been transferred to the parent company, Wipro, resulting in a substantially lower revenue compared to previous years.

The company is currently in the process of being wound down as a result of the acquisition, and revenue is expected to decrease further in the coming financial year. All employees have been transferred to the parent company, Wipro, and have been internally invoiced through transfer pricing for their services since January 1, 2023.

Multi-year overview (Tkr)	2024	2023	2022	2021
Net turnover	1 272	21 192	43 718	30 928
Profit/loss after financial items	-1 865	4 523	-15 512	1 642
Equity/assets ratio (%)	19,8	44,0	neg	53,0

Changes in Equity

	Share capital	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	50 000	4 720 275	4 522 833	9 293 108
Appropriation of earnings as per decision of the Annual General Meeting: Balanced on a new account		4 522 833	-4 522 833	0
Dividend		-6 000 000		-6 000 000
Profit/loss for the year			-1 865 471	-1 865 471
Amount at the closing of the year	50 000	3 243 108	-1 865 471	1 427 637

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	3 243 108
year's loss	-1 865 471
	1 377 637
be distributed so that they are carried over	1 377 637
	1 377 637

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

Income Statement

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Revenue, changes in stock etc			
Net turnover		1 272 482	21 191 669
Other operating income		-13 982	186 905
Total operating income, change of stock goods etc.		1 258 500	21 378 574
Operating expenses			
Goods for resale		-2 105 963	-18 318 586
Other external costs		-843 026	-792 173
Personnel costs	2	0	2 309 744
Other operating expenses		-138 062	-904 016
Total operating expenses		-3 087 051	-17 705 031
Operating profit/loss		-1 828 551	3 673 543
Financial items			
Other interest income and similar profit/loss items		458 002	849 292
Interest expense and similar profit/loss items		-494 922	0
Total profit/loss from financial items		-36 920	849 292
Profit/loss after financial items		-1 865 471	4 522 835
Pre-tax profit/loss		-1 865 471	4 522 835
Taxes			
Tax on profit for the financial year		0	-2
Net profit/loss for the year		-1 865 471	4 522 833

Balance Sheet	Note	2024-12-31	2023-12-31
ASSETS			
Current assets			
<i>Current receivables</i>			
Accounts receivable		422 022	3 656 981
Receivables from group companies		14 931	0
Other receivables		467 977	75 477
Accrued but non-invoiced revenues		62 656	1 221 677
Deferred expenses and accrued income		16 278	20 087
Total current receivables		983 864	4 974 222
<i>Cash on hand and in bank</i>			
Cash on hand and in bank		6 218 129	16 274 534
Total cash on hand and in bank		6 218 129	16 274 534
Total current assets		7 201 993	21 248 756
TOTAL ASSETS		7 201 993	21 248 756

Balance Sheet

Note

2024-12-31

2023-12-31

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

3 243 108

4 720 275

Profit/loss for the year

-1 865 471

4 522 833

Total non-restricted reserves

1 377 637

9 243 108

Total equity

1 427 637

9 293 108

Current liabilities

Advance payments from customers

75 761

467 452

Accounts payable

0

22 341

Liabilities to group companies

5 267 548

10 695 206

Other liabilities

372 767

374 116

Accrued expenses and deferred income

58 280

396 533

Total current liabilities

5 774 356

11 955 648

TOTAL EQUITY AND LIABILITIES

7 201 993

21 248 756

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.

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.

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

	2024	2023
Average number of employees	0	0

Stockholm 2025-03-27

sd/-

Sarat Chand
Managing Director

My audit report was submitted 2025-03-27

sd/-

Maria Tholin
Authorized Public Accountant

Annual Report

for

LeanSwift AB

556815-7316

Financial Year

2024

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 2025-

- . 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 2025-03-

sd/-

Sarat Chand