

Annual Report for
Tata Technologies Nordics AB
556798-1286

The financial year
2023-04-01 - 2024-03-31

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Certificate of approval

The undersigned member of the board of the Tata Technologies Nordics AB hereby certifies that this copy of the Annual Report is a true duplicate, and that the Income Statement and Balance Sheet were adopted by the AGM on 2024-04-30. The meeting also decided to approve the board's proposal for appropriation of losses.

Gothenburg 2024-04-30

Warren Harris
Director

Directors' Report

The Board of Directors and the managing director of Tata Technologies Nordics AB, 556798-1286, with its registered office in , may hereby submit the Annual Report for the financial year 2023-04-01 - 2024-03-31.

Company overview

Tata Technologies Noridcs AB is a wholly owned subsidiary of Tata Technologies Pte Ltd (Singapore). and offers engineering services in product development to a development-intensive industry. Revenues are generated by hourly rates and fixed prices upon delivery of development projects.

Development of company operations, result and position

	<i>Amounts in TSEK</i>			
	<i>2024-03-31</i>	<i>2023-03-31</i>	<i>2022-03-31</i>	<i>2021-03-31</i>
Net sales	131,452	123,647	103,014	103,483
Profit/loss after financial items	-2,198	-5,939	224	-160,019
Balance Sheet Total	83,757	71,951	65,975	79,811
Number of employees	73	69	69	80
Equity/assets ratio	0.8%	3.4%	13%	1%

Significant events during the financial year

During the financial year, we have completed deliveries of vehicle programs, restructured the organization to achieve operational efficiency, gained new projects and customers. We have new leadership on board to focus on business growth, diversification into non-automotive and building the Tata Technologies brand in the Nordics.

Equity

	<i>Share capital</i>	<i>Premium reserve</i>	<i>Accumulated Profit</i>	<i>Profit f t year</i>	<i>Total equity</i>
Beginning of year	211		6,831	-4,819	2,224
Allocation			-4,818	4,819	
Profit for the year				-1,974	-1,974
End of the year	211		2,013	-1,974	250

Proposed allocation of company profit

	<i>Amounts in TSEK</i>	
The Board of Directors proposes that the unappropriated funds:		
Accumulated profit		2,013
Profit for the year		-1,974
Total		39
Appropriated for carried forward		39
Total		39

Regarding the results and position in general, reference is made to the subsequent results and balance sheet with the associated notes.

Income Statement

<i>Amounts in TSEK</i>	<i>Note</i>	<i>2023-04-01- 2024-03-31</i>	<i>2022-04-01- 2023-03-31</i>
Net sales	3	131,452	123,647
Other operating income	4	1,640	917
		<u>133,092</u>	<u>124,564</u>
<i>Operating expenses</i>			
Raw materials and consumables		-56,201	-54,837
Other external costs	5,7	-5,984	-6,005
Employee benefit expenses	8	-71,570	-68,152
Depreciation/amortization and impairment of tangible and intangible assets		-544	-499
Other operating expenses	6	-	-37
Operating profit		<u>-1,207</u>	<u>-4,966</u>
<i>Profit from financial items</i>			
Other interest income and similar income		-910	-906
Interest expenses and similar expenses	9	-81	-67
Profit after financial items		<u>-2,198</u>	<u>-5,939</u>
Appropriations		-238	-115
Profit before tax		<u>-2,436</u>	<u>-6,054</u>
Tax on profit for the year	10	465	1,208
Other taxes		-3	27
Net profit for the year		<u>-1,974</u>	<u>-4,819</u>

Balance Sheet

<i>Amounts in TSEK</i>	<i>Note</i>	<i>2024-03-31</i>	<i>2023-03-31</i>
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks and similar rights	11	341	436
		341	436
<i>Tangible assets</i>			
Equipment, tools, fixtures and fittings	12	1,213	1,173
		1,213	1,173
<i>Financial assets</i>			
Deferred tax asset	10,13	10,626	10,161
Other long-term receivables	14,15	442	442
		11,068	10,603
Total fixed assets		12,622	12,212
Current assets			
<i>Current receivables</i>			
Accounts receivable - trade		27,096	17,719
Receivables due from customers	16	8,569	13,681
Other receivables		369	245
Prepaid expenses and accrued income	17	7,869	5,434
		43,903	37,079
Cash and bank balances		27,232	22,660
Total current assets		71,135	59,739
TOTAL ASSETS		83,757	71,951

Balance Sheet

<i>Amounts in TSEK</i>	<i>Note</i>	<i>2024-03-31</i>	<i>2023-03-31</i>
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		211	211
		211	211
<i>Non-restricted equity</i>			
Profit or loss brought forward		2,013	6,831
Profit for the year		-1,974	-4,819
		39	2,012
Total equity		250	2,223
Untaxed reserves			
Accumulated excess depreciation		523	285
		523	285
Provisions			
Provisions for pensions and similar obligations	18	442	442
		442	442
Current liabilities			
Accounts payable - trade		2,160	2,824
Liabilities to group companies		62,759	48,783
Tax liability		336	58
Other current liabilities		3,927	2,545
Accrued expenses and deferred income	19	13,360	14,791
		82,542	69,001
TOTAL EQUITY AND LIABILITIES		83,757	71,951

Cash flow statement

<i>Amounts in TSEK</i>	<i>Note</i>	<i>2023-04-01- 2024-03-31</i>	<i>2022-04-01- 2023-03-31</i>
Operating activities			
Profit after financial items		-2,198	-5,939
Adjustments for items not included in cash flow, etc.		544	499
		-1,654	-5,440
Paid income tax		276	304
Cash flow from operating activities before changes in working capital		-1,378	-5,136
<i>Cash flow from changes in working capital</i>			
Increase(-)/Decrease (+) in operating receivables		-6,824	-20
Increase (+)/Decrease (-) in operating liabilities		13,263	10,622
Cash flow from operating activities		5,061	5,466
Investing activities			
Acquisition of tangible assets		-489	-536
Disposal of tangible assets		128	128
Disposal of assets and liabilities		37	37
Cash flow from investing activities		-489	-371
Financing activities			
Cash flow from financing activities			
Cash flow for the year		4,572	5,095
Cash and cash equivalents at the beginning of the year		22,660	17,565
Cash and cash equivalents at the end of the year		27,232	22,660

Notes

Note 1 Accounting principles

Amounts in TSEK unless otherwise stated

General accounting principles

The annual report has been prepared in accordance with the Annual Accounts Act and the Accounting Standards Board's general guidelines BFNAR 2012:1 Annual and Group Reports (K3). The accounting principles are unchanged compared to previous year.

Note Miscellaneous information for cash flow analysis

The cash flow statement is prepared according to indirect method. The reported cash flow includes only transactions involving deposits or payments. Cash and bank balances are classified as cash and cash equivalents.

Valuation principles etc

Assets, provisions and liabilities are valued based on cost unless otherwise stated.

Intangible assets

Property, plant and equipment are reported at cost less depreciation. The acquisition value is included expenses directly attributable to the acquisition of the asset.

When a component in a fixed asset is replaced, any remaining part of the old component is eliminated and the new component's acquisition value is capitalized.

Additional expenses relating to assets that are not divided into components are added to the acquisition value to that part asset performance increases in relation to asset value at acquisition date. Expenses for ongoing repairs and maintenance are reported as expenses.

Depreciation

Depreciation takes place lineally over the asset's useful life. Depreciation is reported as a cost in the Profit and Loss Account.

The following depreciation periods are applied:

	<i>Years</i>
Intangible assets	3-5
Machinery and other technical facilities	3-5
Inventories, tools and installations	3-5
Improvement expense in another's property	5
<i>Acquired intangible assets</i>	

Leasing

All leases where the company is a lessee are reported as operating leases (lease agreement), regardless of whether the agreements are financial or operational. The leasing fee is reported as a cost linearly over the lease period.

Foreign currency

Receivables and liabilities in foreign currency have been recalculated at the closing day rate. Exchange rate differences arising on the settlement or recalculation of monetary items are recognized in the income statement in the financial year in which they arise.

Employee compensation

Short-term benefits: Short-term benefits in the company consist of salary, social security contributions, paid holiday, paid sick leave, health care and bonuses. Short-term benefits are reported as an expense and a liability when there is a legal or informal obligation to pay a compensation.

Compensations to employees after terminated employment

Employees are only covered by defined contribution plans. In defined contribution plans, the company pays charges to another company and do not have any legal or informal obligation to pay anything further though other company cannot fulfill its commitment. The company's income is charged for expenses as employees' pensionable services are performed.

Compensations for dismissal

Compensation for termination expires when the company decides to terminate an employment prior to the normal date of termination of employment or when an employee accepts an offer for voluntary resignation in return for such compensation. If the remuneration does not give the company any future economic benefit, a liability and a cost is reported when the company has one legal or informal obligation to provide such compensation. The compensation is valued at the best estimate of it compensation that would be required to settle the liability on the balance sheet date.

Tax

Current taxes are valued on the basis of the tax rates and tax rules that apply on the balance sheet date. Deferred taxes are valued on the basis of the tax rates and tax rules that have been decided before the balance sheet date. Deferred tax assets relating to loss carry-forwards or other future tax deductions are recognized to the extent that it is probable that the deduction can be offset against surplus in future taxation. Receivables and liabilities are reported net only when there is a legal right to set-off.

Current tax, as well as change in deferred tax, is reported in the income statement unless the tax is attributable to an event or transaction that is recognized directly in equity. In such cases, the tax effect is also reported in equity.

Revenue

The influx of financial benefits the company has received or will receive for its own account is reported as income. Revenues are valued as the fair value of what that received or to be received with deduction for discounts offered.

Work in progress

Time and material and fixed price assignments are reported according to the general rule. The percentage of completion is calculated as committed contract expenses for work performed on the balance sheet date in relation to estimated total assignment expenses.

Financial assets and liabilities

Financial assets and liabilities are reported in accordance with Chapter 11 (Financial instruments valued based on the acquisition value) in BFNAR 2012: 1.

Accounting in and removal from the balance sheet

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the instrument's contractual terms. A financial asset is removed from the balance sheet when the contractual right to the cash flow from the asset has ceased or been settled. The same applies when the risks and benefits associated with the holding have in all material respects been transferred to another party and the company no longer has control over the financial asset. A financial liability is derecognized from the balance sheet when the contractual obligation is fulfilled or terminated.

Valuation of financial assets

Financial assets are valued at acquisition value at initial cost, including any transaction costs that are

directly attributable to the acquisition of the asset. Financial current assets are valued at the lower of acquisition value and net realizable value on the balance sheet date after the first reporting date. Accounts receivable and other receivables that constitute current assets are valued individually at the amount that is expected to be received.

Valuation of financial liabilities

Financial liabilities are valued at amortized cost. Expenses that are directly attributable to the raising of loans correct the loan's acquisition value and are accrued according to the effective interest method.

Provisions

AA provision is recognized in the balance sheet when the company has a legal or informal obligation as a result of an event that has occurred and it is probable that an outflow of resources is required to settle the obligation and a reliable estimate of the amount can be made. At initial recognition, provisions are valued at the best estimate of the amount that will be required to settle the obligation on the balance sheet date. Provisions are reviewed every balance sheet date.

Group contributions and shareholders' contributions

Shareholder contributions left without the issue of shares or other equity instruments in exchange are reported on the Balance Sheet as an increase the reported share value.

Repaid shareholder contributions are reported as a reduction of equity once a decision has been made concerning repayment.

Note 2 Estimations and assessments

The use of loss carryforwards is dependent on future taxable profits.

Valuation of work in progress (fixed price) is dependent on estimates of estimated costs corresponding to the actual costs incurred.

Note 3 Net sales by business segment and geographic market

Net sales by geographic market

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31
Sweden	117,699	97,140
Other EU	1	47
Outside the EU	13,729	26,460
Total	131,429	123,647

Note 4 Other operating income

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31
Capital gains	1,640	917
Total	1,640	917

Note 5 Remuneration to, and expenses of, auditors

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31
RSM Göteborg KB	110	90

Audit assignments refer to statutory audit of the annual accounts and the accounts, as well as the administration of the board and the managing director, as well as auditing and other audits carried out in accordance with agreement or agreement.

Note 6 Other operating costs

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31
Exchange rate losses on receivables/liabilities of operational nature	1,606	1,011
Capital losses		37
Total	1,606	1,048

Other Operating expenses are expenses related to the business like exchange rate losses, Capital losses , etc.

Note 7 Operational leasing

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31
<i>Future minimum leasing fees with respect to non-redeemable operational leasing agreement:</i>		
Within one year	815	768
Between one and five years	2,544	2,397
	3,359	3,165
The financial year's expensed leasing fees	861	791

The operational leasing contracts essentially consists of leased properties / premises. The agreement for the Swedish office properties runs for three years with automatic extension for further three years at a time.

Note 8 Employees and personnel costs

Average number of employees

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31
Men	62	55
Women	11	14
Total	73	69

Reporting of gender distribution in the management group

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31	
	Count	Count	Whereof men
Board of Directors	2	4	100%

Salaries and other remunerations and social costs, including retirement costs

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31
Board of Directors		
Other employees	47,168	43,956
Total	47,168	43,956
Social costs	24,364	24,196
(of which pension expenses)	5,214	5,388

Note 9 Interest expenses and similar result items

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31
Interest costs, other	81	67
Total	81	67

Note 10 Tax on annual profit

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31
Deferred tax	465	1,208
	465	1,208

Reconciliation of effective tax

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31
	Amounts	Amounts
Profit before tax	-2,439	-6,027
Tax according to applicable tax rate	-502	-1,242
Non-deductible expenses	37	33
Reported tax expense	465	1,208

Note 11 Concessions, patents, licences, trademarks and similar rights

	2024-03-31	2023-03-31
<i>Accumulated cost of acquisitions</i>		
- At beginning of year	1,805	1,329
-Miscellaneous investments		476
At the end of the year	<u>1,805</u>	<u>1,805</u>
<i>Accumulated depreciation</i>		
- At beginning of year	-1,369	-1,310
-Depreciation for the year	-95	-59
At the end of the year	<u>-1,464</u>	<u>-1,369</u>
Carrying amount at year-end	341	436

Note 12 Machinery and other technical equipment

	2024-03-31	2023-03-31
<i>Accumulated cost of acquisitions</i>		
- At beginning of year	4,416	4,576
- New acquisitions	489	60
- Disposals and obsolescence		-220
At the end of the year	<u>4,905</u>	<u>4,416</u>
<i>Accumulated depreciation</i>		
- At beginning of year	-3,298	-2,858
-Depreciation for the year	-450	-441
-Translation differences for the year	55	56
At the end of the year	<u>-3,748</u>	<u>-3,243</u>
Carrying amount at year-end	1,157	1,173

Note 13 Deferred tax asset

	2023-04-01- 2024-03-31	2022-04-01- 2023-03-31
Deferred tax due to loss carryforwards	<u>10,626</u>	<u>10,161</u>
Total	10,626	10,161

Total loss carried forward is -51 302 TSEK

Note 14 Other long-term receivables

	2024-03-31	2023-03-31
<i>Accumulated acquisition costs:</i>		
- At beginning of year	<u>442</u>	<u>442</u>
Carrying amount at year-end	442	442

Note 15 Pledged assets and contingent liabilities

Securities pledged

	2024-03-31	2023-03-31
<i>For own liabilities and provisions</i>		
Bonds and other securities	<u>442</u>	<u>442</u>
Total pledged assets	442	442

Note 16 Receivables due from customers

	2024-03-31	2023-03-31
Recognised income	100,889	55,220
Invoiced amount	-92,320	-41,539
	8,569	13,681

Note 17 Prepayments and accrued income

	2024-03-31	2023-03-31
Prepaid expenses	7,215	1,158
Revenue accrued, not invoiced	653	4,275
	7,868	5,433

Note 18 Other provisions

	2024-03-31	2023-03-31
Other provisions pension	442	442
Total	442	442

Note 19 Accruals and prepaid income

	2024-03-31	2023-03-31
Accrued holiday pay	5,016	3,657
estimated social charges	3,320	5,800
Accruals subcontractors	3,906	4,556
Other interim debts	1,147	777
	13,389	14,790

Note 20 Allocation of company profit or loss

Proposed allocation of company profit or loss

The Board of Directors proposes that non-restricted equity, 39 TSEK is appropriated as follows:

	2024-03-31
Carried forward	39
	39

Note 21 Number of shares and quota value

	2024-03-31	2023-03-31
Number of shares	105669	105669
quota value	2	2

Note 22 Significant events after the end of the financial year

No significant events have occurred after the end of the financial year.

Note 23 Information about the group

The company is a wholly owned subsidiary of Tata Technologies PTE Ltd reg no. 198100504W with its registered office in Shenton Way, Singapore. The parent company is part of a group in which Tata Technologies Ltd, CIN: U72200PN1994PLC013313, based in Pune India, prepares consolidated financial statements.

Purchases and sales within the Group

Of the total purchases and sales 58.5% refers to 42,949 of total purchases and 10.6%, which is TSEK 13,917 of total sales to other companies within the corporate group to which the company belongs.

Note 24 Definitions of key ratios

Equity / assets ratio is calculated as equity and untaxed reserves adjusted for deferred tax, in relation to total assets.

Signatures

Göteborg 2024-04-30

Warren Kevin Harris
Chairman of the Board

Sujay Durgadas Sukhthanker
Board Member

Our Audit Report has been issued on 2024-04-30

RSM Göteborg KB
Jonas Töllbäck
Authorized public accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of Tata Technologies Nordics AB
Corporate identity number 556798-1286

Report on the annual accounts

Opinions

We have audited the annual accounts of Tata Technologies Nordics AB for the financial year 2023-04-01 -- 2024-03-31.

In our 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 Tata Technologies Nordics AB as of 31 Mars 2024 and its financial performance and cash flow 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.

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of Tata Technologies Nordics AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors

The Board of Directors is 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 is 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 is 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 however not applied if the Board of Directors intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our 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 our 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, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our 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 our 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.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in preparing the annual accounts. We 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. 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 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.

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors of Tata Technologies Nordics AB for the financial year 2023-04-01 -- 2024-03-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of Tata Technologies Nordics AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors

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.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our 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 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.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our 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, we 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 our professional judgment with starting point in risk and materiality. This means that we 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. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

G r d r d r d r
M r