



Crowe Osborne AB

Auditor's report

To the General Meeting of Lännen MCE AB

Org.nr 556437-9237

Report on the annual accounts

Statements

We have audited the annual accounts of Lännen MCE AB for the financial year 2022-02-01 - 2023-06-30.

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 Lännen MCE AB as of June 30, 2020 and its financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The Directors' Report is consistent with the other parts of the annual accounts.

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

Basis for statements

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 Lännen MCE 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 opinion.

Material uncertainty related to the going concern assumption

Without prejudice to our opinions above, we would like to draw attention to the fact that the Board of Directors' Report and the balance sheet show that the company received a shareholder contribution from the parent company in connection with the financial statements. The company's share capital has thus been restored at the time of closing the accounts and the Board of Directors believes that ongoing measures in the Group are sufficient to secure financing for the company and thus ensure the company's continued operation. At the time of the audit, the company's operations were still loss-making, which is why there is a significant uncertainty factor regarding the assumption of continued operation.

Responsibilities of the Board

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act. The Board of Directors is also responsible for such internal control as it 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, the board of directors is responsible for assessing the company's ability to continue as a going . It discloses, where applicable, matters that may affect the ability to continue as a going concern and to use the going concern basis of accounting. Going concern assumption

However, it does not apply if the board of directors intends to liquidate the company, 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 on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. In addition:

- 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 a material misstatement resulting from error, as fraud may include collusion, forgery, intentional omissions, misrepresentation or override of internal control.

- obtain an understanding of the company's internal control relevant to our audit in order 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.

- we conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in preparing the financial statements. We also conclude, 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 on the financial statements. Our conclusions are based on the audit evidence obtained up the date of the audit report. However, future events or conditions may cause a company cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the board of directors of, among other things, the planned scope and timing of the audit. We must also communicate significant audit findings, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Statements

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors of Lännen MCE AB for the financial year 2022-02-01 - 2023-06-30 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated as proposed in the administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for statements

We conducted our 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 Lännen MCE 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 opinion.

Responsibilities of the Board

The Board of Directors is responsible for the proposal for the appropriation of the company's profit or loss. When a dividend is proposed, this includes an assessment of whether the dividend is justifiable, into account the requirements that the company's type of business, scope 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 organization of the Company and the management of its affairs. This includes continuously assessing the company's financial situation and ensuring that the company's organization is designed so that accounting, asset management and the company's financial affairs in general are controlled in a satisfactory manner.

Auditor's responsibility

Our objective for the audit of the administration, and hence our opinion on discharge, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors is guilty of any material misstatement:

- undertaken any action or been guilty of any omission which may give rise to liability to the company; or

- in any other way acted in breach 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 thereon, is to assess with reasonable 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 a proposed appropriation of the company's profit or loss is 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. The additional audit procedures performed are based on our professional judgment based on risk and materiality. This means that we focus the audit on those actions, areas and conditions that are significant to the business and where deviations and violations would have a particular impact on the company's situation. We review and examine decisions made, supporting documentation, actions taken and other matters that are relevant to our opinion on 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.

Remarks

During the financial year, the company did not pay deducted tax, social security contributions and VAT on time. The company also did not make timely payments to the Swedish Enforcement Authority in the correct amounts during the year.

Stockholm, December 4, 2023 Crowe

Osborne AB

Christer Eriksson
Authorized Public
Accountant

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