

# Designit A/S

Bygmestervej 61, 2400 København NV

CVR no. 35 39 89 10

## Annual report 2023/24

Approved at the Company's annual general meeting on

Chair of the meeting:

DocuSigned by:  
*Henrik Rehnig Henriques*  
09693226524628

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 April 2023 - 31 March 2024	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Designit A/S for the financial year 1 April 2023 - 31 March 2024.


The annual report is prepared in accordance with the Danish Financial Statements Act.


In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.


Copenhagen, 24 May 2024  
Executive Board:


  
Nicolas Gregory Antony (May 24, 2024 11:28 GMT+2)  
.....  
Nicolas Gregory Antony  
Parmaksizian  
Managing director


  
Frida Setterberg (May 24, 2024 12:11 GMT+2)  
.....  
Frida Magdalena Setterberg  
Director

  
James Pickett (May 24, 2024 10:51 GMT+1)  
.....  
James John Pickett  
Director

Board of Directors:

  
Satyaki Banerjee (May 24, 2024 09:50 EDT)  
.....  
Satyaki Banerjee  
Chair

  
Nicolas Gregory Antony (May 24, 2024 11:28 GMT+2)  
.....  
Nicolas Gregory Antony  
Parmaksizian

  
Rishabh Khemka (May 27, 2024 21:53 EDT)  
.....  
Rishabh Khemka

## Independent auditor's report

To the shareholder of Designit A/S

### Opinion

We have audited the financial statements of Designit A/S for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management 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, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the 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 Management.

## Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, 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. 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 the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

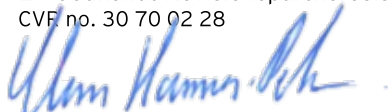
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 24 May 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Claus Hammer-Pedersen  
State Authorised Public Accountant  
mne21334



Simon M. Laursen  
State Authorised Public Accountant  
mne45894

## Management's review

### Company details

Name	Designit A/S
Address, Postal code, City	Bygmestervej 61, 2400 København NV
CVR no.	35 39 89 10
Established	31 May 2013
Registered office	København (Copenhagen)
Financial year	1 April 2023 - 31 March 2024
Website	<a href="http://www.designit.com">www.designit.com</a>
Telephone	+45 70 27 77 00
Board of Directors	Satyaki Banerjee, Chair Nicolas Gregory Antony Parmaksizian Rishabh Khemka
Executive Board	Nicolas Gregory Antony Parmaksizian, Managing director Frida Magdalena Setterberg, Director James John Pickett, Director
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Business review

Designit A/S helps ambitious companies make innovation happen. Our inter disciplinary teams work with our clients creating compelling products, services and experiences driving customer engagement and realising business growth.

### Financial review

The income statement for 2023/24 shows a loss of DKK 83,255 thousand against a loss of DKK 113,611 thousand last year, and the balance sheet at 31 March 2024 shows a negative equity of DKK 4,857 thousand.

The result for the year is impacted negatively by write-down on investments in subsidiaries, which has affected the result by DKK -67,841 thousand. The write-down on investments was a result of operating losses in the subsidiaries, mainly driven by the business performance in the subsidiaries of Designit A/S. All subsidiaries were loss making in financial year 2023/24 as a result of weak market conditions which in turn led to reduced client demand. Operating company revenue was impacted by this downturn and cost measures were implemented albeit not at a sufficient level to prevent an overall loss. Refer to note 8 for further comments on the impairment on investments in subsidiaries.

The company has changed accounting policies regarding investments in subsidiaries during the year. The accounting policy was changed from equity method to cost price method. The accumulated effect of the change in accounting policies has been recognised in equity as on 1 April 2022. The financial statements for 2023/24 have been prepared in accordance with the new accounting policy and the comparison figures have been adjusted.

For further details regarding the change in accounting policy, refer to note 1 'Accounting policies' to the financial statements.

The Company has lost more than half of its share capital and is subject to section 119 of the Danish Companies Act. It is management's assessment that the Company has the capital required to ensure continued operations. Equity is expected to be re-established through future capital injections from the parent company Wipro Ltd.

### Foreign branches

The Company's foreign branches include:

Designit A/S - Sydney Branch, Sydney, Australia

The primary activities of the branch are the same as Designit A/S.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

**Financial statements 1 April 2023 - 31 March 2024****Income statement**

Note	DKK'000	<u>2023/24</u>	<u>2022/23</u>
	<b>Gross profit</b>	6,319	15,305
3	Staff costs	-8,697	-10,258
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	<u>-1,277</u>	<u>-1,428</u>
	<b>Profit/loss before net financials</b>	-3,655	3,619
	Write-down of subsidiaries	-67,698	-101,245
4	Financial income	3,892	1,780
5	Financial expenses	<u>-15,764</u>	<u>-18,551</u>
	<b>Profit/loss before tax</b>	-83,225	-114,397
6	Tax for the year	<u>-30</u>	<u>786</u>
	<b>Profit/loss for the year</b>	<u>-83,255</u>	<u>-113,611</u>
	 <b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	<u>-83,255</u>	<u>-113,611</u>
		<u>-83,255</u>	<u>-113,611</u>



**Financial statements 1 April 2023 - 31 March 2024****Balance sheet**

Note	DKK'000	<u>2023/24</u>	<u>2022/23</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	<b>Property, plant and equipment</b>		
	Land and buildings	222	1,346
	Fixtures and fittings, other plant and equipment	126	124
	Leasehold improvements	70	107
		<u>418</u>	<u>1,577</u>
8	<b>Investments</b>		
	Investments in subsidiaries	39,207	30,463
		<u>39,207</u>	<u>30,463</u>
	<b>Total fixed assets</b>	<u>39,625</u>	<u>32,040</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	58	216
	Receivables from group enterprises	1,196	22,091
	Prepayments	19	6
		<u>1,273</u>	<u>22,313</u>
	<b>Cash</b>	<u>16,390</u>	<u>126,525</u>
	<b>Total non-fixed assets</b>	<u>17,663</u>	<u>148,838</u>
	<b>TOTAL ASSETS</b>	<u>57,288</u>	<u>180,878</u>

**Financial statements 1 April 2023 - 31 March 2024****Balance sheet**

Note	DKK'000	<u>2023/24</u>	<u>2022/23</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
9	Share capital	10,000	10,000
	Retained earnings	-14,857	68,044
	<b>Total equity</b>	<u>-4,857</u>	<u>78,044</u>
	<b>Liabilities other than provisions</b>		
10	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	176	1,588
		<u>176</u>	<u>1,588</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	356	394
	Payables to group enterprises	60,870	99,460
	Other payables	743	1,392
		<u>61,969</u>	<u>101,246</u>
	<b>Total liabilities other than provisions</b>	<u>62,145</u>	<u>102,834</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>57,288</u></u>	<u><u>180,878</u></u>

- 1 Accounting policies
- 2 Financial resources
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral
- 13 Related parties

**Financial statements 1 April 2023 - 31 March 2024****Statement of changes in equity**

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2022	10,000	74,090	84,090
Adjustment of equity through changes in accounting policies	0	-17,869	-17,869
Adjusted equity at 1 April 2022	10,000	56,221	66,221
Capital increase	0	122,987	122,987
Transfer through appropriation of loss	0	-113,611	-113,611
Foreign currency adjustments	0	2,447	2,447
<b>Equity at 1 April 2023</b>	<b>10,000</b>	<b>68,044</b>	<b>78,044</b>
Transfer through appropriation of loss	0	-83,255	-83,255
Foreign currency adjustments	0	354	354
<b>Equity at 31 March 2024</b>	<b>10,000</b>	<b>-14,857</b>	<b>-4,857</b>

## Financial statements 1 April 2023 - 31 March 2024

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Designit A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

#### Changes in accounting policies

The company has changed its accounting policies for investments in subsidiaries.

Previously investments in subsidiaries have been recognized and measured based on the equity method. Going forward investments in subsidiaries are measured at cost in accordance with the Danish Financial Statements Act § 36.

Measurement at cost means that received dividends from investments in subsidiaries are recognized in the income statement when the company has acquired the right to the dividends.

The change in accounting policy is implemented to adjust the accounting policy for investments in subsidiaries to the accounting policy used by the group. It is management's assessment that the change in accounting policy better gives a true and fair view of the investments in subsidiaries, as the change leads to a better alignment between the accounting results and the focus of the financial statement users on cash flows from the investments.

The accumulated effect of the change in accounting policy, amounting to a reduction of 17,869 thousand DKK, has been recognized in equity on 1 April 2022. The change in accounting policy has resulted in a reduction of the result before tax amounting to 2,223 thousand DKK (2022/23: increase 22,542 thousand DKK). Tax for the year and deferred tax has not been affected by the change in accounting policy.

As a result of the change in accounting policy, total assets have increased by 3,964 thousand DKK (2022/23: decrease 456 thousand DKK) while equity has increased by 3,964 thousand DKK (2022/23: increase 4,902 thousand DKK).

Comparative figures have been restated to reflect the policy changes.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements 1 April 2023 - 31 March 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

The Company has chosen IFRS15 as interpretation for revenue recognition.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

###### Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

###### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including Management fees and gains and losses on the sale of fixed assets.

###### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

###### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

###### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	5-10 years
Fixtures and fittings, other plant and equipment	2-5 years
Leasehold improvements	5-7 years

## Financial statements 1 April 2023 - 31 March 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Profit/loss from investments in subsidiaries

The item includes dividends from investments in subsidiaries. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the subsidiary's net assets will indicate impairment for which reason an impairment test will have to be conducted.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

##### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Financial statements 1 April 2023 - 31 March 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

Leased assets and lease commitments are recognised in the balance sheet when the leased asset under a lease entered into regarding a specific identifiable asset is made available to the Company in the lease term, and when the Company in this connection obtains the right to almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease commitments are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease commitment:

- Fixed payments.
- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate.
- Payments overdue subject to a residual value guarantee.
- Exercise price of call options that it is highly probable that Management will exercise.
- Payments subject to an extension option that it is highly probable that the Group will exercise.
- Penalty related to a termination option unless it is highly probable that the Group will not exercise the option.

The lease commitment is measured at amortised cost according to the effective interest method. The lease commitment is recalculated when the underlying contractual cash flows change due to changes in index or interest rate if the Company's estimate of a residual value guarantee changes or if the Company changes its assessment of whether call options, extension options or termination options can reasonably be expected to be exercised.

On initial recognition, the leased asset is measured at cost, which corresponds to the value of the lease commitment adjusted for prepaid lease payments plus directly related costs and estimated costs for demolition, repairs or the like less discounts received or other types of incentive payments from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment losses. The leased asset is depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation charges are recognised on a straight-line basis in profit or loss.

The leased asset is adjusted for changes to the lease commitment due to changes to the terms of the lease or changes to the cash flows of the lease concurrently with changes to an index or an interest rate.

Leased assets are depreciated on a straight-line basis over the expected lease term, which is:

- Land and buildings 5-10 years

The Company has chosen to present leased assets and lease commitments as separate line items in the balance sheet.

The Company has generally chosen to apply the practical exemptions in IFRS 16 so that leased assets of low value and short-term leases are not recognised in the balance sheet. Instead, related lease payments are recognised on a straight-line basis as other external costs in profit or loss. The Company has also chosen not to recognise service elements in the capitalised value of lease commitments and leased assets. Service elements are therefore recognised as other external costs in profit or loss on an ongoing basis.

##### Investments in subsidiaries

Investments in subsidiaries are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

## Financial statements 1 April 2023 - 31 March 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that a individual receivable has been impaired, a impairment loss is recognised on a individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtor's domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experiences.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realizable value of any collateral received. The effective interest rate for the individual receivable portfolio is used as discount rate.

##### Work in progress

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.



## Financial statements 1 April 2023 - 31 March 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *Proposed dividends*

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

##### Other payables

Other payables are measured at net realisable value.

**Financial statements 1 April 2023 - 31 March 2024****Notes to the financial statements****1 Accounting policies (continued)****Lease liabilities**

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

**2 Financial resources**

The company is dependent on ongoing financial support from the parent company Wipro Ltd. The parent company has provided a letter of financial support covering a period of 12 months from the signing of the annual report to enable Designit A/S to meet its ongoing financial obligations as and when they fall due.

DKK'000	<u>2023/24</u>	<u>2022/23</u>
<b>3 Staff costs</b>		
Wages/salaries	7,757	9,317
Pensions	873	802
Other staff costs	67	139
	<u>8,697</u>	<u>10,258</u>
Average number of full-time employees	<u>13</u>	<u>12</u>
<b>4 Financial income</b>		
Interest receivable, group entities	3,369	1,142
Other interest income	253	17
Exchange gain	270	621
	<u>3,892</u>	<u>1,780</u>
<b>5 Financial expenses</b>		
Interest expenses, group entities	766	1,775
Other interest expenses	428	489
Exchange losses	2,910	4,737
Write-down on intercompany loans	11,660	11,550
	<u>15,764</u>	<u>18,551</u>
<b>6 Tax for the year</b>		
Estimated tax charge for the year	30	-786
	<u>30</u>	<u>-786</u>

## Financial statements 1 April 2023 - 31 March 2024

## Notes to the financial statements

## 7 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 April 2023	5,838	486	235	6,559
Foreign exchange adjustments	-334	-22	-12	-368
Additions	0	200	0	200
Disposals	0	-295	0	-295
Cost at 31 March 2024	5,504	369	223	6,096
Impairment losses and depreciation at 1 April 2023	4,492	362	128	4,982
Foreign exchange adjustments	-307	-17	-6	-330
Depreciation	1,097	113	31	1,241
Depreciation and impairment of disposals	0	-215	0	-215
Impairment losses and depreciation at 31 March 2024	5,282	243	153	5,678
<b>Carrying amount at 31 March 2024</b>	<b>222</b>	<b>126</b>	<b>70</b>	<b>418</b>

## 8 Investments

DKK'000	Investments in subsidiaries
Cost at 1 April 2023	845,763
Additions	76,585
Cost at 31 March 2024	922,348
Value adjustments at 1 April 2023	-815,300
Impairment losses	-67,841
Value adjustments at 31 March 2024	-883,141
<b>Carrying amount at 31 March 2024</b>	<b>39,207</b>

The Company has recognised a loss of 67,841 thousand DKK based on an impairment test of the value of the subsidiaries showing that the recoverable amount is below cost price. The loss is due to operating losses in the subsidiaries and is mainly driven by further capital increases provided to the subsidiaries, with the outlooks for the subsidiaries remaining unchanged. Last year the Company recognised a loss of 101,245 thousand DKK on investments in subsidiaries.

**Financial statements 1 April 2023 - 31 March 2024****Notes to the financial statements****8 Investments (continued)**

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
<b>Subsidiaries</b>			
Designit Denmark A/S	Company	Copenhagen, Denmark	100.00%
Designit Oslo AS	Company	Oslo, Norway	100.00%
Designit Germany GmbH	Company	Munich, Germany	100.00%
Designit T.L.V Ltd.	Company	Tel Aviv, Israel	100.00%
Designit Spain Digital S.L.	Company	Madrid, Spain	100.00%
Designit Sweden AB	Company	Stockholm, Sweden	100.00%

**9 Share capital**

The Company's share capital has remained DKK 10,000 thousand over the past 5 years.

**10 Non-current liabilities other than provisions**

There are no long-term liabilities that fall due for payment after more than 5 years after the balance sheet date.

**11 Contractual obligations and contingencies, etc.**

The Company is jointly taxed with its Danish subsidiary. As management company, the Company has joint and several unlimited liability, together with the subsidiary, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc. could entail an increase in the entities' tax liability. The Group as a whole is not liable vis-à-vis any third parties.

**Other financial obligations**

Due to the fact that IFRS 16 is used as interpretation basis for the provisions of the Danish Financial Statements Act on recognition of leases, the company's lease obligations are included as financial leasing in the balance sheet.

**12 Collateral**

The company has provided guarantee to provide financial assistance for subsidiaries.

**13 Related parties****Information about consolidated financial statements**

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Wipro Limited	Sarjapur Road, Bangalore, Karnataka 560035, India	The consolidated financial statements of Wipro Limited are available at the company's website.












# Annual Report Designit AS 2023-24

Final Audit Report

2024-05-28

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