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WaveAccess Nordics ApS

Automatikvej 1, 3.sal

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CVR No. 38695193

Annual Report 2024

8. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 23 June 2025

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Kenneth Hallingskov
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of WaveAccess Nordics ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Søborg, 23 June 2025

Executive Board

Kenneth Hallingskov
Manager

The independent practitioner's report

To the shareholders of WaveAccess Nordics ApS

Conclusion
We have performed an extended review of the financial statements of WaveAccess Nordics ApS for the financial year 2024, which comprise a summary of significant accounting policies, income statement, balance sheed, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion
We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to uor audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements
Management is responsible for the preparation of the 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.

Practitioner's responsibilities for the extended review of the financial statements
Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

The independent practitioner's report

Vallensbæk Strand, 23 June 2025

Sønderup I/S
Statsautoriserede revisorer
CVR-no. 31824559

Christian Hjortshøj
State Authorised Public Accountant
mne34485

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		**1.851.588**	**2.640.557**
Other employee expense	1	-2.774.032	-2.406.635
Profit from ordinary operating activities		**-922.444**	**233.922**
Finance income		52.580	63.347
Finance expenses		-51.905	-61.972
Profit from ordinary activities before tax		**-921.769**	**235.297**
Tax expense on ordinary activities	2	198.326	-56.377
Profit		**-723.443**	**178.920**
Proposed distribution of results			
Retained earnings		-723.443	178.920
Distribution of profit		**-723.443**	**178.920**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Deposits, investments		9.000	4.500
Investments		**9.000**	**4.500**
Fixed assets		**9.000**	**4.500**
Short-term trade receivables		2.401.202	2.475.262
Current deferred tax		198.326	0
Short-term tax receivables		202.986	0
Receivables		**2.802.514**	**2.475.262**
Cash and cash equivalents		**544.741**	**1.802.114**
Current assets		**3.347.255**	**4.277.376**
Assets		**3.356.255**	**4.281.876**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		1.686.643	2.410.087
Equity		**1.736.643**	**2.460.087**
Trade payables		236.158	89.558
Payables to group enterprises		951.905	955.810
Tax payables		0	60.718
Other payables		431.549	715.703
Short-term liabilities other than provisions		**1.619.613**	**1.821.789**
Liabilities other than provisions within the business		**1.619.613**	**1.821.789**
Liabilities and equity		**3.356.255**	**4.281.876**
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Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2024	50.000	2.410.085	0	2.460.085
Profit (loss)	0	-723.443	0	-723.442
Equity 31 December 2024	**50.000**	**1.686.642**	**0**	**1.736.643**

The share capital has remained unchanged for the last 5 years.

Notes

	2024	2023
1. Employee benefits expense		
Wages and salaries	2.676.175	2.321.231
Post-employement benefit expense	73.253	61.234
Social security contributions	24.605	24.170
	2.774.033	**2.406.635**
Average number of employees	2	3
2. Tax expense		
Tax expense on ordinary activities	0	56.377
Adjustments for deferred tax	-198.326	0
	-198.326	**56.377**

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. The Company's principal activities

Sale of software services and products to customers.

Accounting Policies

Reporting Class
The annual report of WaveAccess Nordics ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue
Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Raw materials and consumables used
Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses
Other external expenses include expenses for sales, advertising, administration, premises, bad debts etc.

Staff costs
Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Deposits
Deposits are measured at cost.

Receivables
Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends
Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Accounting Policies

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

Liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.