Unwire ApS

Æbeløgade 4,1, DK-2100 København Ø

Annual Report for
1 July 2023 - 30 June 2024

CVR No. 33 64 07 73

The Annual Report was presented and adopted at the Annual General Meeting of the company on 31/1 2025

Alexander Haynes
Chairman of the general meeting

pwc

Contents

Management's statement

The Board and Board of Directors have today considered and adopted the Annual Report of Unwire ApS for the financial year 1 July 2023 - 30 June 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 at 30 June 2024 of the Company and of the results of the Company operations for 2023/24.

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

Copenhagen, 31 January 2025

Executive Board

Alexander Haynes
CEO

Board of Directors

Tarik Dinane Chairman	Alexander Haynes	David Hope

Independent Auditor's report

To the shareholder of Unwire ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company´s operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Unwire ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (”the Financial Statements”).

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

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 about 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 these 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.
- 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 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.

Hellerup, 31 January 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

René Otto Poulsen
State Authorised Public Accountant
mne26718

Company information

The Company	Unwire ApS Æbeløgade 4,1 DK-2100 København Ø Telephone: +45 3393 1434 Email: hi@unwire.com Website: www.unwire.com CVR No: 33 64 07 73 Financial period: 1 July 2023 - 30 June 2024 Incorporated: 26 April 2011 Financial year: 14th financial year Municipality of reg. office: Copenhagen
Board of Directors	Tarik Dinane, chairman Alexander Haynes David Hope
Executive Board	Alexander Haynes
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 July 2023 - 30 June 2024

	Note	2023/24	2022/23
		TDKK	TDKK
Gross profit		**23,865**	**15,101**
Staff expenses	4	-24,407	-14,892
Earnings Before Interest Taxes Depreciation and Amortization		**-542**	**209**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-2,228	-2,683
Profit/loss before financial income and expenses		**-2,770**	**-2,474**
Income from investments in subsidiaries	5	224	199
Financial income	6	23	15
Financial expenses	7	-384	-309
Profit/loss before tax		**-2,907**	**-2,569**
Tax on profit/loss for the year	8	683	458
Net profit/loss for the year		**-2,224**	**-2,111**

Distribution of profit

	2023/24	2022/23
	TDKK	TDKK
Proposed distribution of profit		
Other statutory reserves	-353	-1,665
Retained earnings	-1,871	-446
	-2,224	**-2,111**

Balance sheet 30 June 2024

Assets

	Note	2023/24	2022/23
		TDKK	TDKK
Completed development projects		1,922	2,375
Intangible assets		**1,922**	**2,375**
Other fixtures and fittings, tools and equipment		277	558
Property, plant and equipment		**277**	**558**
Investments in subsidiaries		2,474	2,446
Fixed asset investments		**2,474**	**2,446**
Fixed assets		**4,673**	**5,379**
Trade receivables		1,652	1,410
Contract work in progress	9	1,261	4,318
Receivables from group enterprises		4,053	3,208
Other receivables		2,482	663
Deferred tax asset	10	3,596	2,913
Prepayments	11	101	317
Receivables		**13,145**	**12,829**
Cash at bank and in hand		**564**	**348**
Current assets		**13,709**	**13,177**
Assets		**18,382**	**18,556**

Balance sheet 30 June 2024

Liabilities and equity

	Note	2023/24	2022/23
		TDKK	TDKK
Share capital		83	80
Reserve for development costs		1,499	1,852
Retained earnings		-1,193	-839
Equity		**389**	**1,093**
Other payables		1,508	1,581
Long-term debt	12	**1,508**	**1,581**
Trade payables		1,514	2,299
Payables to group enterprises		10,174	7,906
Other payables	12	3,877	3,744
Deferred income		920	1,933
Short-term debt		**16,485**	**15,882**
Debt		**17,993**	**17,463**
Liabilities and equity		**18,382**	**18,556**

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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 July	80	1,852	-840	1,092
Exchange adjustments	0	0	121	121
Capital increase	3	0	1,397	1,400
Development costs for the year	0	-353	0	-353
Net profit/loss for the year	0	0	-1,871	-1,871
Equity at 30 June	**83**	**1,499**	**-1,193**	**389**

Notes to the Financial Statements

1. Capital ressources

As expected the Company has realized a loss in the financial year ending 30 June 2024 and the company's current liabilities at this date exceeds its current assets.

The company is dependent on the parent company Kuba Group Limited to continue providing sufficient and necessary liquidity to ensure that the company is able to fulfill its obligations and liabilities as they fall due. Management has obtained a "letter of support" from the parent company Kuba Group Limited confirming, that they will ensure that sufficient capital resources are available to cover the Company's obligation until at least 30 June 2025.

Management expects increased activity and positive result from 2024/25. Management assesses the expected development in the outlook for 2024/25 to be realistic and realizable.

2. Uncertainty relating to recognition and measurement

Accounting uncertainties, estimates and assumptions

In the presentation of the annual report, the calculation of the carrying value of certain assets is associated with a number of judgments, estimates and assumptions about future events. These are often based on factors which, at the time of the presentation of the annual report, are considered sound and correct by management. By their very nature, these are subject to some uncertainty and unpredictability. Below some of the key estimation uncertainties and assumptions relating to the valuation of development projects and tax-assets are stated. The annual report is prepared based on management's best estimates and judgments at the time of the presentation of the annual report.

Development projects

In the annual report, development projects, with a total value of TDKK 1,922 (2022/23: 2,375) , has been recognized. The assessed valuation of development projects at the balance sheet date involves a degree of estimation uncertainties.

Development projects relates to development of operating platforms and standard components within the areas of Mobile Mobility. The development projects are progressing in line with management's expectations.

The development projects form the basis for ongoing sales to existing customers and are also expected to form the basis for sale to new customers and new markets.

Management regularly assesses the market opportunities for the development projects and regularly performs impairment assessments of the carrying amount of development projects.

Tax-assets

In the annual report a deferred tax asset, with a total value of TDKK 3,596 (2022:23: TDKK 2,913), has been recognized. Tax assets are recognized to the extent it is deemed likely that they can be realized within the foreseeable future. The assessment is based on budgets and projections for the years 1 July 2024 to 30 June 2028, hence the recognized amount is based on an estimate of the probable future taxable profits for the period.

3. Key activities

The Company's main activity is to develop and operate mobile technology platforms within the area of Mobility.

Notes to the Financial Statements

4. Staff expenses

	2023/24	2022/23
	TDKK	TDKK
Wages and salaries	21,100	24,978
Pensions	1,666	1,838
Other social security expenses	295	292
Other staff expenses	1,346	-12,216
	24,407	**14,892**
Average number of employees	**27**	**31**

5. Income from investments in subsidiaries

	2023/24	2022/23
	TDKK	TDKK
Share of earnings in subsidiaries	224	199
	224	**199**

6. Financial income

	2023/24	2022/23
	TDKK	TDKK
Interest received from group enterprises	17	10
Other financial income	6	5
	23	**15**

7. Financial expenses

	2023/24	2022/23
	TDKK	TDKK
Interest paid to group enterprises	222	173
Other financial expenses	162	136
	384	**309**

Notes to the Financial Statements

		2023/24	2022/23
		TDKK	TDKK
8.	**Income tax expense**		
	Deferred tax for the year	-683	-608
	Adjustment of tax concerning previous years	0	150
		-683	**-458**

		2023/24	2022/23
		TDKK	TDKK
9.	**Contract work in progress**		
	Selling price of work in progress	5,391	8,505
	Payments received on account	-4,130	-4,187
		1,261	**4,318**
	Recognised in the balance sheet as follows:		
	Contract work in progress recognised in assets	1,261	4,318
		1,261	**4,318**

		2023/24	2022/23
		TDKK	TDKK
10.	**Deferred tax asset**		
	Deferred tax asset at 1 July	2,913	2,454
	Amounts recognised in the income statement for the year	683	459
	Deferred tax asset at 30 June	**3,596**	**2,913**

Tax assets are recognized to the extent it is deemed likely that they can be realized within the foreseeable future. The assessment is based on budgets and projections for the years 1 July 2024 to 30 June 2028, hence the recognized amount is based on an estimate of the probable future taxable profits for the period. Included in the deferred tax asset is the tax value of tax loss carry-forwards of DKK 4,106k

11. Prepayments

Prepayments comprise incurred costs regarding administration, IT, insurances etc., relating to subsequent financial years.

Notes to the Financial Statements

12. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2023/24 TDKK	2022/23 TDKK
Other payables		
After 5 years	1,508	1,581
Long-term part	1,508	1,581
Other short-term payables	3,877	3,744
	5,385	**5,325**

13. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The Company's total lease obligation 30 June 2024 amounts to DKK 541k (30 June 2023: DKK 550k), where DKK 518k (30 June 2023: DKK 507k) falls due within 1 year and DKK 22k (30 June 2023: DKK 43k) falls due within 2-5 years

14. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of

Name	Place of registered office
Kuba Group Ltd	Ridgecourt, The Ridge, Epsom, Surrey, KT18 7EP, United Kingdom.

15. Subsequent events

No material events, affecting the assessment of the Annual Report, have occurred after the balance sheet date.

Notes to the Financial Statements

16. Accounting policies

The Annual Report of Unwire ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in TDKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Notes to the Financial Statements

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

Deferred tax is recognized on all temporary differences between the carrying amount and the tax-based value of assets and liabilities. The tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax losses carried forward, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Balance sheet

Intangible fixed assets

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilization, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred. The cost of development projects comprises costs such as salaries and amortization that are directly and indirectly attributable to the development projects.

Completed development projects are amortized on a straight-line basis using the estimated useful lives of the assets. The amortization period is three years.

Intangible assets are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools, and equipment	3 years
Leasehold improvements	3 years

The fixed assets' residual values are determined at nil.

Useful lifetime and scrap value are reassessed annually.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Dividend

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.