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MiWire Group ApS

Diplomvej 381, 2800 Kongens Lyngby

Company reg. no. 44 55 53 95

Annual report

9 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.

David Fleischer
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of MiWire Group ApS for the financial year 9 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 9 January – 31 December 2024.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Kongens Lyngby, 30 June 2025

Managing Director

David Fleischer

Board of directors

Per Lange

David Fleischer

Niels Henrik Lauritzen

Practitioner's compilation report

To the Shareholder of MiWire Group ApS

We have compiled the financial statements of MiWire Group ApS for the financial year 9 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Glostrup, 30 June 2025

PKF Munkebo Eriksen Funch

State Authorised Public Accountants
Company reg. no. 14 11 92 99

H. Munkebo Christiansen
State Authorised Public Accountant
mne3644

Company information

The company

MiWire Group ApS
Diplomvej 381
2800 Kongens Lyngby

Company reg. no. 44 55 53 95
Established: 9 January 2024
Domicile: Lyngby-Taarbæk
Financial year: 9 January 2024 - 31 December 2024
1st financial year

Board of directors

Per Lange
David Fleischer
Niels Henrik Lauritzen

Managing Director

David Fleischer, Sveasvej 5, 3150 Hellebæk

Auditors

PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab
Hovedvejen 56
2600 Glostrup

Management's review

Description of key activities of the company

The principal activities have been to develop and commercialize a fully automated directional antenna, which in a mobile network can increase the effective data rate and range, and all business, which in the opinion of the Board of Directors, is related to this.

Uncertainties connected with recognition or measurement

The management has chosen to recognize externally paid project costs as well as internally held wage costs as development projects in progress and acquired rights in the balance sheet. The total value is respectively 1.203 t. DKK. and 209 t. DKK per. 31 December. The value is based on management's expectations of the products' market potential and is thus associated with uncertainty, as the value depends on the company achieving sufficient success with the commercialization.

Going Concern

The company's ability to continue operations is conditioned on the management succeeding in providing additional financing, to be able to complete the development project for commercialization.

It is the management's expectation that the necessary financing will be provided, and on that basis the annual report has been prepared under the assumption of going concern.

Significant changes in the company's activities and financial matters

The loss from ordinary activities after tax totals DKK -1.230.237. Management considers the net loss for the year satisfactory according to expectations.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that will significantly upset the company's financial position.

Accounting policies

The annual report for MiWire Group ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales and other external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible assets.

Accounting policies

Other external costs comprise costs incurred for sales, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible, respectively.

Research and development costs

Research and development costs comprise costs, salaries, and wages and depreciation directly or indirectly attributable to the company's research and development activities.

Research costs are recognised in the income statement in the year incurred. Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. Furthermore, there must be a proven correlation between the costs incurred and future earnings. However, lack of official approvals, customer approvals, and other uncertainties will often imply that the requirements for recognition as assets are not met and that development costs are charged to the income statement as incurred.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise exchange differences and interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunity in the company can be demonstrated and where it is intended to manufacture, market or use the project, is recognized as intangible assets, if the cost price can be calculated reliably and there is sufficient assurance that future earnings can cover production-, sales- and administration costs. Other development costs are recognized in the income statement as costs are incurred.

Development costs recognized in the balance sheet are measured at cost with deductions of accumulated depreciation and writedowns.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

Accounting policies

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	9/1 2024
	- 31/12 2024
Gross profit	336.083
4 Staff costs	-1.917.614
Amortisation and impairment of intangible assets	-19.019
Profit before net financials	-1.600.550
Other financial expenses	-3.113
Pre-tax net profit or loss	-1.603.663
5 Tax on net profit or loss for the year	373.426
Net profit or loss for the year	-1.230.237
Proposed distribution of net profit:	
Allocated from retained earnings	-1.230.237
Total allocations and transfers	-1.230.237

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2024</u>
Non-current assets		
6	Patents	209.213
7	Development projects	1.202.913
	Total intangible assets	<u>1.412.126</u>
	Total non-current assets	<u>1.412.126</u>
Current assets		
	Raw materials and consumables	<u>125.000</u>
	Total inventories	<u>125.000</u>
	Trade receivables	176.767
8	Deferred tax assets	108.785
9	Income tax receivables	125.642
	Other receivables	<u>489.842</u>
	Total receivables	<u>901.036</u>
	Cash and cash equivalents	<u>914.626</u>
	Total current assets	<u>1.940.662</u>
	Total assets	<u>3.352.788</u>

Balance sheet

All amounts in DKK.

Equity and liabilities	
<u>Note</u>	<u>31/12 2024</u>
Equity	
Contributed capital	101.710
Reserve for development costs	938.272
Retained earnings	1.969.681
Total equity	3.009.663
Liabilities other than provisions	
Trade payables	198.346
Other payables	144.779
Total short term liabilities other than provisions	343.125
Total liabilities other than provisions	343.125
Total equity and liabilities	3.352.788
1 Uncertainties relating to going concern	
2 Uncertainties concerning recognition and measurement	
3 Unusual circumstances in the annual report	
10 Contingencies	

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 9 January					
2024	101.710	4.138.190	0	0	4.239.900
Retained earnings for the year	0	0	0	-1.230.237	-1.230.237
Transferred to retained earnings	0	-4.138.190	0	4.138.190	0
Transferred from retained earnings	0	0	938.272	0	938.272
Transferred from retained earnings	0	0	0	-938.272	-938.272
	101.710	0	938.272	1.969.681	3.009.663

Notes

All amounts in DKK.

1. **Uncertainties relating to going concern**

The company's ability to continue operations is conditioned on the management succeeding in providing additional financing, to be able to complete the development project for commercialization.

It is the management's expectation that the necessary financing will be provided, and on that basis the annual report has been prepared under the assumption of going concern.

2. **Uncertainties concerning recognition and measurement**

When calculating the carrying amount of certain of the company's assets, an estimate is required of how future events affect the value. Estimates that are essential for the accounting of put gels one is made, for example, in the calculation of depreciation and impairment of intangible assets.

The estimates used are based on assumptions that management considers reasonable, but which are inherently uncertain and unpredictable. The prerequisites may be incomplete or inaccurate, and unexpected events or circumstances may arise.

3. **Unusual circumstances in the annual report**

There is pr. definition risk associated with the recognition of development projects in progress and associated acquired rights (patents). The value of the assets depends on, 1) that the company achieves sufficient success with the development of the technology and subsequently the commercialization of the developed technologies, and 2) that the company can obtain it to get you out the development and commercialization required liquidity. Reference is made to the management's review.

Management has chosen to recognize externally paid project costs as well as internally paid salaries on costs such as development projects in progress, and each wheat rights (patents) in the balance sheet. The total value is respectively 1.203 t.DKK and 209 t.DKK per. 31 December 2024. The value is based on management's expectations of the project's market potential and is thus associated with uncertainty, as the value is dependent on the company achieving success with commercialization

Notes

All amounts in DKK.

	9/1 2024 - 31/12 2024
4. Staff costs	
Salaries and wages	1.852.991
Pension costs	44.099
Other costs for social security	20.524
	1.917.614
Average number of employees	4
5. Tax on net profit or loss for the year	
Adjustment of deferred tax for the year	-108.785
Other taxes	-264.641
	-373.426
	31/12 2024
6. Patents	
Cost opening balance	0
Additions during the year	228.232
Cost end of period	228.232
Amortisation and write-down opening balance	0
Amortisation and depreciation for the year	-19.019
Amortisation and write-down end of period	-19.019
Carrying amount, end of period	209.213
7. Development projects	
Cost opening balance	0
Additions during the year	1.202.913
Cost end of period	1.202.913
Carrying amount, end of period	1.202.913

Notes

All amounts in DKK.

31/12 2024

8. Deferred tax assets

Deferred tax assets opening balance	0
Deferred tax of the net profit or loss for the year	<u>108.785</u>
	<u>108.785</u>

The following items are subject to deferred tax:

Intangible assets	-267.630
Losses carried forward to next years	<u>376.415</u>
	<u>108.785</u>

9. Income tax receivables

Income tax receivables opening balance	0
Tax credit receivable	<u>125.642</u>
	<u>125.642</u>

10. Contingencies

Contingent liabilities

Rent liabilities

The company has entered into a rent contract with an average annual rent of DKK 285.600. The rent contract has a 1 month notice and the total rent obligation is DKK 23.800.

Joint taxation

The company has withdrawn from the joint taxation with the former management company Teseamna Holding ApS as of October 12 2024 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

The liability relating to obligations in connection with corporate tax represents an estimated maximum of DKK 0.