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Spectralink Communications ApS

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CVR no. 34 87 75 99

Annual report for 2024

(12th Financial year)

Adopted at the annual general meeting
on 10 July 2025

Michael Larsen
chairman

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Statement by management on the annual report

The Board of directors and Executive Board have today discussed and approved the annual report of Spectralink Communications ApS for the financial year 1 January - 31 December 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 Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Horsens, 10 July 2025

Executive board

Douglas Charles Werking

Board of Directors

Jennifer Diane Panning Chairman	Douglas Charles Werking	Michael Larsen

Independent auditor's report

To the shareholder of Spectralink Communications ApS

Opinion

We have audited the financial statements of Spectralink Communications ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

Statement on management's review
Management is responsible for management's review.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

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

Hellerup, 10 July 2025
CVR no. 33 25 68 76

Crowe

Lasse Nørgård
State Authorized Public Accountant
mne10675

Company details

The company	Spectralink Communications ApS Bygholm Søpark 21 E 8700 Horsens	
	CVR no.:	34 87 75 99
	Reporting period:	1 January - 31 December 2024
	Incorporated:	4 December 2012
	Domicile:	Horsens
Board of Directors	Jennifer Diane Panning, chairman Douglas Charles Werking Michael Larsen	
Executive board	Douglas Charles Werking	
Auditors	Crowe Statsautoriseret Revisionsinteressentskab v.m.b.a. Rygårds Allé 104 2900 Hellerup	
Consolidated financial statements	The company is included in the consolidated financial statements of the parent company. The consolidated financial statements of the parent company may be obtained at the following address: Spectralink International Corporation 305 S. Arthur Ave. Louisville, Colorado 80027 USA	

Management's review

Business review
The Spectralink Group specialises in the development, production and marketing of corporate wireless data and telecommunications systems distributed all over the world.

Spectralink Communications ApS' solutions are based on open standards and interoperate with most existing and future communications systems. End-users are offered wireless and mobilesolutions and are thereby more flexible at work.

Financial review
The company's income statement for the year ended 31 December 2024 shows a loss of TDKK 29, and the balance sheet at 31 December 2024 shows negative equity of TDKK 158.

The company has prepared an impairment test of the carrying amounts of investment at 31 December 2024. The impairment test showed indications of impairment of TDKK 114,828 (2023: TDKK 114,818).

The company has lost over half of the share capital. The company expects to restore equity either through future operations or by further funding by the Group.

Significant events occurring after the end of the financial year
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Spectralink Communications ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Profit/loss from investments in subsidiaries
Dividend from investments is recognised in the reporting year in which the dividend is declared.

Accounting policies

Tax on profit/loss for the year
The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax 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 tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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

Investments in subsidiaries
Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets
The carrying amount of investments in subsidiaries is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Equity
Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax
As management company, Spectralink Communications ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities.

Deferred tax is measured according to the taxation rules and at the taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities
Liabilities are measured at net realisable value.

Income statement
1 January 2024 - 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Other external expenses		-19	-19
Operating profit/loss		**-19**	**-19**
Impairment losses on financial assets		-10	-1,726
Profit/loss before tax		**-29**	**-1,745**
Tax on profit/loss for the year	1	0	0
Net profit/loss for the year		**-29**	**-1,745**

Proposed distribution of profit

Retained earnings	-29	-1,745
	-29	**-1,745**

Balance sheet at 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Assets			
Investments in subsidiaries	2	64	74
Fixed asset investments		**64**	**74**
Total non-current assets		**64**	**74**
Cash at bank		**1,220**	**1,180**
Total current assets		**1,220**	**1,180**
Total assets		**1,284**	**1,254**

Balance sheet at 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Equity and liabilities			
Share capital		80	80
Retained earnings		-238	-209
Equity		**-158**	**-129**
Payables to subsidiaries		1,432	1,383
Other payables		10	0
Total current liabilities		**1,442**	**1,383**
Total liabilities		**1,442**	**1,383**
Total equity and liabilities		**1,284**	**1,254**
Contingent liabilities	3		
Mortgages and collateral	4		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	80	-209	-129
Net profit/loss for the year	0	-29	-29
Equity at 31 December 2024	**80**	**-238**	**-158**

Notes

		2024	2023
		TDKK	TDKK
1	**Tax on profit/loss for the year**		
		0	**0**

2	**Investments in subsidiaries**		
	Cost at 1 January 2024	114,892	114,892
	Cost at 31 December 2024	114,892	114,892
	Revaluations at 1 January 2024	-114,818	-113,092
	Impairment losses for the year	-10	-1,726
	Revaluations at 31 December 2024	-114,828	-114,818
	Carrying amount at 31 December 2024	**64**	**74**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Spectralink Denmark ApS	Horsens	100%

3 Contingent liabilities

The company (management company) is jointly taxed with other danish group companies. The jointly taxed campanies have joint and unlimited liability for danish corporation taxes and withholding taxes on dividends, interest and royalties.

4 Mortgages and collateral

None.