

**Registre de Commerce et des Sociétés**

Numéro RCS : B241041

Référence de dépôt : L250018084

Déposé et enregistré le 23/01/2025

NUWGSRX20241213T17134601\_001

RCSL Nr. : B241041

Matricule : 2020 2401 032

eCDF entry date : 13/12/2024

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2023 **to** <sup>02</sup> 31/12/2023 (in <sup>03</sup> USD )

Rolling Wireless S.à r.l.

8-10, rue Mathias Hardt

L-1717 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 <u>0,00</u>	102 <u>0,00</u>
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>83.055.866,72</u>	110 <u>102.838.649,76</u>
I. Intangible assets	1111 _____ <u>Note 4</u>	111 <u>40.649.421,08</u>	112 <u>48.773.416,91</u>
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 <u>8.887.362,64</u>	116 <u>11.061.080,92</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 <u>8.887.362,64</u>	118 <u>11.061.080,92</u>
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 <u>31.762.058,44</u>	122 <u>37.712.335,99</u>
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____ <u>Note 5</u>	125 <u>29.670,91</u>	126 <u>3.663,99</u>
1. Land and buildings	1127 _____	127 <u>27.605,55</u>	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	2.065,36	3.663,99
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135 <b>Note 6</b>	42.376.774,73	54.061.568,86
1. Shares in affiliated undertakings	1137	42.376.774,73	54.061.568,86
2. Loans to affiliated undertakings	1139		
3. Participating interests	1141		
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		
5. Investments held as fixed assets	1145		
6. Other loans	1147		
<b>D. Current assets</b>	1151	44.916.851,57	5.617.910,64
I. Stocks	1153 <b>Note 7</b>	10.584.371,60	0,00
1. Raw materials and consumables	1155	10.584.371,60	
2. Work in progress	1157		
3. Finished goods and goods for resale	1159		
4. Payments on account	1161		
II. Debtors	1163 <b>Note 8</b>	32.654.793,36	4.840.348,28
1. Trade debtors	1165	6.047.093,89	10.027,56
a) becoming due and payable within one year	1167	6.047.093,89	10.027,56
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171	26.543.376,35	4.219.949,40
a) becoming due and payable within one year	1173	26.543.376,35	4.219.949,40
b) becoming due and payable after more than one year	1175		
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0,00	0,00
a) becoming due and payable within one year	1179		
b) becoming due and payable after more than one year	1181		
4. Other debtors	1183	64.323,12	610.371,32
a) becoming due and payable within one year	1185	64.323,12	610.371,32
b) becoming due and payable after more than one year	1187		

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <u>0,00</u>	190 <u>0,00</u>
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>1.677.686,61</u>	198 <u>777.562,36</u>
<b>E. Prepayments</b>	1199 _____	199 <u>56.204,20</u>	200 <u>2.096,82</u>
<b>TOTAL (ASSETS)</b>		201 <u>128.028.922,49</u>	202 <u>108.458.657,22</u>

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 <u>Note 9</u>	301 <u>24.042.909,06</u>	302 <u>51.782.193,73</u>
I. Subscribed capital	1303 <u>Note 9.1</u>	303 <u>13.320,00</u>	304 <u>13.320,00</u>
II. Share premium account	1305	305 <u>64.641.178,25</u>	306 <u>64.641.178,25</u>
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 <u>0,00</u>	310 <u>0,00</u>
1. Legal reserve	1311	311	312
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429 <u>0,00</u>	430 <u>0,00</u>
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319	319 <u>-12.872.304,52</u>	320 <u>-4.619.880,73</u>
VI. Profit or loss for the financial year	1321	321 <u>-27.739.284,67</u>	322 <u>-8.252.423,79</u>
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
<b>B. Provisions</b>	1331	331 <u>0,00</u>	332 <u>0,00</u>
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
<b>C. Creditors</b>	1435 <u>Note 10</u>	435 <u>103.986.013,43</u>	436 <u>56.676.463,49</u>
1. Debenture loans	1437	437 <u>0,00</u>	438 <u>0,00</u>
a) Convertible loans	1439	439 <u>0,00</u>	440 <u>0,00</u>
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445	445 <u>0,00</u>	446 <u>0,00</u>
i) becoming due and payable within one year	1447	447	448
ii) becoming due and payable after more than one year	1449	449	450
2. Amounts owed to credit institutions	1355	355 <u>0,00</u>	356 <u>0,00</u>
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	0,00	0,00
a) becoming due and payable within one year	1363		
b) becoming due and payable after more than one year	1365		
4. Trade creditors	1367	22.479.551,85	119.696,00
a) becoming due and payable within one year	1369	22.479.551,85	119.696,00
b) becoming due and payable after more than one year	1371		
5. Bills of exchange payable	1373	0,00	0,00
a) becoming due and payable within one year	1375		
b) becoming due and payable after more than one year	1377		
6. Amounts owed to affiliated undertakings	1379	81.344.195,92	56.520.934,98
a) becoming due and payable within one year	1381	30.467.400,35	649.907,82
b) becoming due and payable after more than one year	1383	50.876.795,57	55.871.027,16
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	0,00	0,00
a) becoming due and payable within one year	1387		
b) becoming due and payable after more than one year	1389		
8. Other creditors	1451	162.265,66	35.832,51
a) Tax authorities	1393	133.075,15	31.905,83
b) Social security authorities	1395	1.317,09	3.481,40
c) Other creditors	1397	27.873,42	445,28
i) becoming due and payable within one year	1399	27.873,42	445,28
ii) becoming due and payable after more than one year	1401		
<b>D. Deferred income</b>	1403		
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405	128.028.922,49	108.458.657,22

**Registre de Commerce et des Sociétés**

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Matricule : 2020 2401 032

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**PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2023 **to** <sup>02</sup> 31/12/2023 (in <sup>03</sup> USD )

Rolling Wireless S.à r.l.

8-10, rue Mathias Hardt

L-1717 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 <u>Note 11</u>	701 <u>45.967.683,45</u>	702 <u>8.266.171,13</u>
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 <u>Note 12</u>	713 <u>4.045.566,76</u>	714 <u>3.399.129,43</u>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-54.975.130,26</u>	672 <u>-14.246.147,57</u>
a) Raw materials and consumables	1601 <u>Note 13</u>	601 <u>-49.694.966,51</u>	602 <u>-10.530.567,68</u>
b) Other external expenses	1603 <u>Note 14</u>	603 <u>-5.280.163,75</u>	604 <u>-3.715.579,89</u>
<b>6. Staff costs</b>	1605 <u>Note 15</u>	605 <u>-27.117,60</u>	606 <u>-77.471,16</u>
a) Wages and salaries	1607 _____	607 <u>-20.814,65</u>	608 <u>-67.799,70</u>
b) Social security costs	1609 _____	609 <u>-6.302,95</u>	610 <u>-9.671,46</u>
i) relating to pensions	1653 _____	653 <u>-6.302,95</u>	654 <u>-9.671,46</u>
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 <u>-20.181.136,75</u>	658 <u>-5.641.676,27</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>-8.139.394,65</u>	660 <u>-5.641.810,56</u>
b) in respect of current assets	1661 _____	661 <u>-12.041.742,10</u>	662 <u>134,29</u>
<b>8. Other operating expenses</b>	1621 _____	621 <u>-101.530,90</u>	622 <u>-45.144,49</u>

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	0,00	0,00
a) derived from affiliated undertakings	1717		
b) other income from participating interests	1719		
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	0,00	0,00
a) derived from affiliated undertakings	1723		
b) other income not included under a)	1725		
<b>11. Other interest receivable and similar income</b>	1727	71.135,51	426.892,71
a) derived from affiliated undertakings	1729	71.135,51	426.871,22
b) other interest and similar income	1731		21,49
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663		
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665		
<b>14. Interest payable and similar expenses</b>	1627	-1.680.993,45	-329.308,43
a) concerning affiliated undertakings	1629	-1.341.917,89	-329.308,43
b) other interest and similar expenses	1631	-339.075,56	
<b>15. Tax on profit or loss</b>	1635	-687.977,94	
<b>16. Profit or loss after taxation</b>	1667	-27.569.501,18	-8.247.554,65
<b>17. Other taxes not shown under items 1 to 16</b>	1637	-169.783,49	-4.869,14
<b>18. Profit or loss for the financial year</b>	1669	-27.739.284,67	-8.252.423,79

## **Rolling Wireless S.à r.l.**

Notes to the annual accounts for the financial year ended 31 December 2023

### **Note 1 - GENERAL INFORMATION**

Rolling Wireless S.à r.l. (hereafter "the Company") was incorporated on 07 January 2020 and is organized under the laws of Luxembourg as a "Société à responsabilité limitée" for an unlimited period.

The Company is registered with the Register of Commerce and Companies of Luxembourg under number B241041.

On 26 June 2023, the Company's registered office was changed from 15, rue Edward Steichen L-2540 Luxembourg to 8-10, rue Mathias Hardt L-1717 Luxembourg.

The Company may carry out all commercial and industrial operations linked directly or indirectly to system engineering, network access devices for automotive industry and mobile computing industry, such as production, processing, purchase and sell, import and export as well as all related intra-group transactions and operations.

The Company may provide any coordination, strategic and operational management services, including but not limited to procurement, supply chain, inventory, sales, accounting, finance, marketing and legal services to its subsidiaries and affiliated companies.

The Company may also render every assistance, whether by way of loans, pledges, guarantees, liens, mortgages or otherwise to its subsidiaries or companies in which it has a direct or indirect interest, even not substantial, or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company.

The Company may carry out all transactions pertaining directly or indirectly to the acquisition of participating interests in any enterprises in whatever form and the administration, management, control and development of those participating interests.

In particular, the Company may use its funds for the establishment, management, development and disposal of a portfolio consisting of any securities and patents of whatever origin, and participate in the creation, development and control of any enterprise, the acquisition, by way of investment, subscription, underwriting or option, of securities and patents, to realize them by way of sale, transfer, exchange or otherwise develop such securities and patents, grant to other companies or enterprises which form part of the same group of companies as the Company any support, loans, advances or guarantees.

The Company may also carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the Company may deem useful to the accomplishment of its purposes.

The Company's financial year starts on 1 January and ends on 31 December of each year, except for the first financial period which started on 7 January 2020 and ended on 31 December 2020.

## **Rolling Wireless S.à r.l.**

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### **Note 1 - GENERAL INFORMATION (CONTINUED)**

On 9 January 2024, the sole shareholder resolved during an Extraordinary General Meeting (EGM) to convert the Company's functional currency from Euro to United States Dollar. The conversion was based on the EUR/USD exchange rate published on the website of the European Central Bank, at a rate of EUR 1.00 equaling USD 1.11, reflecting the applicable exchange rate as at 31 December 2023.

Based on article 1711-4 of the Luxembourg law of 10 August 1915 on commercial companies, as subsequently amended, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31 December 2023. Therefore, in accordance with the legal provisions, the annual accounts were presented by the Board of Managers on a non-consolidated basis for approval during the Annual General Meeting.

The Company is included in the consolidated accounts of Fibocom Wireless Inc. forming at once the largest and the smallest body of entities of which the Company forms a part as a direct subsidiary entity. The registered office of that company is located at Floor 10-14<sup>th</sup>, Tower A, Building 6, Shenzhen International Innovation Valley Dashi 1<sup>st</sup> Rd, Nanshan, Shenzhen city, China, and the consolidated financial statements are available at this address.

### **Note 2 - COMPARATIVE FINANCIAL DATA**

The figures for the year ended on 31 December 2022 have been converted from EUR to USD with the foreign exchange rate of the notary deed to ensure comparability with the figures for the year ended on 31 December 2023 (Note 3.2).

Moreover, the Company ceased to qualify as a small undertaking and has therefore adopted the corresponding layout for the balance sheet, profit and loss account and notes to the accounts which can no longer be presented in their abridged version. Thus, the annual accounts for current financial year cannot be totally comparable with those of prior year.

During the financial year ended 31 December 2023, the Company made a reclassification amounting to USD 3,399,129.43 (EUR 3,062,278.77) from net turnover to other operating income for the financial year ended 31 December 2022. This reclassification was made to better reflect the nature of the transactions in accordance with the Company's accounting policies. The comparative figures for the financial year 2022 have been adjusted accordingly to ensure consistency and comparability.

### **Note 3 - SIGNIFICANT ACCOUNTING POLICIES**

#### ***Note 3.1 - Basis of preparation***

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### **Note 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***Note 3.1 - Basis of preparation (continued)***

Accounting methods applied to prepare these annual accounts comply with the going concern principle.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings as subsequently amended ("amended Law of 19 December 2002") determined and applied by the Board of Managers. These policies and rules have been consistently applied to prepare these annual accounts.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed.

The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board of Managers makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual accounts have been prepared in accordance with the measurement basis and accounting policies described below.

#### ***Note 3.2 - Foreign currency translation***

##### *Change of functional and reporting currency*

Until the annual accounts for the financial year ended 31 December 2022 included, the Company maintained its accounting records in Euros ("EUR") and the balance sheet, and the profit and loss account were expressed in this currency.

Following a change in its operating model in 2023, the Company transitioned from being mainly a holding entity to also purchasing raw materials and selling finished goods to related parties. Because under this new activity most purchases and sales are denominated in US Dollar ("USD"), management has determined that USD more accurately reflects the Company's functional currency. Continuing to record and to report in EUR would result in material exchange differences, and therefore, management has elected to change the currency to USD to prepare and to present the annual accounts as from financial year ended 31 December 2023 to better align with the Company's cash flows and reduce currency volatility.

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### **Note 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***Note 3.2 - Foreign currency translation (continued)***

The Company also aligned its reporting currency to its new USD functional currency; therefore, the balance sheet and the profit and loss account are now expressed in USD as from financial year ended 31 December 2023. Comparative figures for the financial year ended 31 December 2022 which were presented in EUR have been converted in USD for comparison purpose using the USD/EUR rate of USD 1.11 for EUR 1.00 applicable as at 31 December 2023, being the foreign exchange rate applied in the notary deed to convert the Company's share capital from EUR to USD (Note 10). For information purpose, should these comparative figures have been converted from EUR to USD using the USD/EUR spot rate applicable as at 31 December 2022, the total of the balance sheet would have amounted USD 104,304,983.79 instead of USD 108,458,657.22.

However, monetary items such as cash, amounts receivables, and amounts payables, where the original outstanding amounts were already denominated in USD when the Company maintained its accounts in EUR, were reconverted back from EUR to USD at their historical foreign exchange rate to avoid the creation of fictitious revaluation differences. It resulted in an exchange loss amounting USD 137,905.37 which has been recorded in the profit and loss account of the Company during financial year 2023 under the caption "Other interest and similar expenses".

#### *Accounting policies applied in respect of transactions denominated in foreign currencies*

Effective as from the financial year ended as at 31 December 2023, the Company maintains its accounting records in USD and the balance sheet and the profit and loss account are expressed in this currency.

Transactions expressed in foreign currencies are translated into USD at the exchange rates prevailing at the time of the transaction.

Formation expenses (if applicable), and fixed assets (except for certain loans) in foreign currencies are translated at the exchange rate effective at the time of the transaction. At balance sheet date, these assets remain translated at historical exchange rates.

Other assets and liabilities and certain loans recorded as fixed assets in foreign currencies are individually translated at the lower or the higher of their value translated at historical exchange rates or at the exchange rates prevailing at balance sheet date. Unrealized exchange losses resulting from this conversion are recorded in the profit and loss account. Unrealized exchange gains are not recorded.

Where there is an economic link between an asset and a liability or a hedge relationship is established, these are converted in total at the exchange rate effective at balance sheet date. Net unrealized losses are recorded in the profit and loss account, while net unrealized gains are not recognized in the profit and loss account.

At balance sheet date, cash denominated in foreign currencies is translated at the exchange rate effective at balance sheet date. Exchange losses and gains resulting from this conversion are recorded in the profit and loss account of the year.

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### **Note 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Note 3.2 - Foreign currency translation (continued)**

Income and charges denominated in foreign currencies are translated into USD at the exchange rates prevailing at the time of the transaction. Realized exchange gains and losses are recorded in the profit and loss account of the year.

#### **Note 3.3 - Formation expenses**

Formation expenses are directly charged to the profit and loss account of the year in which they are incurred.

#### **Note 3.4 - Intangible assets**

Intangible assets are valued at purchase price including the expenses incidental thereto or at production cost. The purchase price or production cost of intangible assets with limited useful economic lives is reduced by value adjustments calculated to write off the value of such assets systematically over their estimated useful economic lives.

The purchase price or production cost of intangible assets with unlimited useful economic lives is not systematically reduced.

Payments on account and intangible fixed assets under construction are not systematically amortized.

Value adjustments are also made in respect of intangible assets, whether their useful economic lives are limited or not, so that they are valued at the lower figure to be attributed to them at the balance sheet date if the Board of Managers expects that the reduction in their value will be durable.

The estimated useful lives and depreciation methods applied are as follows:

	<b>Estimated useful life</b>	<b>Depreciation method</b>
Concessions, patents, licences, trademarks and similar rights and assets	7 years	straight-line
Software	10 years	straight-line
Goodwill acquired for consideration	7 years	straight-line

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### Note 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Note 3.5 - Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible assets are depreciated over their estimated useful economic lives.

The estimated useful lives and depreciation methods applied are as follows:

	Estimated useful life	Depreciation method
Other fixtures and fittings, tools and equipment	3 years	straight-line

Where the Board of Managers considers that a tangible asset has suffered a durable reduction in value, an additional value adjustment is recorded to reflect this loss so that it is valued at the lower figure to be attributed to it at the balance sheet date. This value adjustment is not continued if the reasons for which the value adjustment was made have ceased to apply.

#### Note 3.6 - Leases, the Company acting as a lessee

As permitted by article 29.3 of the Luxembourg law dated 19 December 2002, as subsequently amended, the Company applies the substance over form option to account for, to measure and to present the effects of acting as a lessee in a lease agreement, referring to IFRS. The Company applies this option to all transactions and agreements being similar in their nature or in their function.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### **Note 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***Note 3.6 - Leases, the Company acting as a lessee (continued)***

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

In this case, the discount rate of 4.75% is the People's Bank of China's prime rate for fiscal year 2020 over 5 years, which is in line with Group accounting policy.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The Company presents right-of-use assets in "Tangible assets" and lease liabilities in "Creditors" in the balance sheet.

## **Rolling Wireless S.à r.l.**

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### **Note 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***Note 3.7 - Financial fixed assets***

Financial fixed assets are initially valued in the annual accounts at their acquisition cost including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial fixed assets so that they are valued at the lower figure to be attributed to them at the balance sheet date. In the case of shares in affiliated undertakings, to measure the lower attributable figure, the Board of Managers of the Company compares the acquisition cost of these shares with the portion of the affiliated undertaking's net asset value attributable to the Company. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### ***Note 3.8 - Inventories of raw materials and consumables***

Inventories of raw materials and consumables are valued at the lower of purchase price calculated on the basis of the permanent inventory. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. The rebates from the purchase price, cost of consumed raw materials and consumables is recognized in profit or loss at the time of consumption.

#### ***Note 3.9 - Inventories of finished goods and work and contracts in progress***

Inventories of finished goods and work and contracts in progress are valued at the lower of production cost including the purchase price of the raw materials and consumables, the costs directly attributable to the product/contract in question and a proportion of the costs indirectly attributable to the product/contract in question, and market value.

A value adjustment is recorded where the market value is below the production cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### ***Note 3.10 - Debtors***

Debtors are valued at cost which generally corresponds to their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### ***Note 3.11 - Provisions***

Provisions are intended to cover losses or debts, the nature of that is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### **Note 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***Note 3.11 - Provisions (continued)***

Provisions may also be created to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred, or certain to be incurred but uncertain as to their amount or the date on which they will arise.

#### ***Note 3.12 - Creditors***

Lease liabilities arising from lease agreements accounted for as stated under Note 3.6 are accounted for under the amortised cost method as described under Note 3.6.

Other amounts payable are recorded at their reimbursement value at nominal value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

#### ***Note 3.13 - Tax debts***

Tax debts correspond to the tax liability for the financial years for which the taxation has been made by the tax authorities. The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

Tax accruals (corresponding to the tax liability estimated by the Company for the financial years for which the taxation has not yet been made by the tax authorities) are recorded as tax debts.

#### ***Note 3.14 - Net turnover***

The net turnover consists of amounts derived from royalties, the sale of products, and the provision of services falling within the Company's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover.

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### Note 4 - INTANGIBLE ASSETS

The movements for the financial year are as follows:

	Concessions, patents, licences, trademarks and similar rights and assets USD	Goodwill acquired for consideration USD	Total 31/12/2023 USD	Total 31/12/2022 USD	Total 31/12/2022 EUR
<b>Gross book value - opening balance</b>	15,334,157.19	41,194,229.17	56,528,386.36	15,171,513.70	13,668,030.35
Additions for the year	-	-	-	41,356,872.66	37,258,443.84
Disposals for the year	-	-	-	-	-
<b>Gross book value - closing balance</b>	15,334,157.19	41,194,229.17	56,528,386.36	56,528,386.36	50,926,474.19
<b>Accumulated value adjustment - opening balance</b>	(4,273,076.27)	(3,481,893.18)	(7,754,969.46)	(2,113,987.97)	(1,904,493.66)
Value adjustment for the year	(2,173,718.28)	(5,950,277.55)	(8,123,995.83)	(5,640,981.48)	(5,081,965.30)
Reversals for the year	-	-	-	-	-
<b>Accumulated value adjustment - closing balance</b>	(6,446,794.55)	(9,432,170.73)	(15,878,965.29)	(7,754,969.46)	(6,986,458.96)
<b>Net book value - closing balance</b>	8,887,362.64	31,762,058.44	40,649,421.08	48,773,416.91	43,940,015.23
<b>Net book value - opening balance</b>	11,061,080.92	37,712,335.99	48,773,416.91	13,057,525.73	11,763,536.69

### Note 5 - TANGIBLE ASSETS

The movements for the financial year are as follows:

	Other fixtures and fittings, tools and equipment USD	Land and buildings USD	Total 31/12/2023 USD	Total 31/12/2022 USD	Total 31/12/2022 EUR
<b>Gross book value - opening balance</b>	4,705.01	-	4,705.01	1,338.67	1,206.01
Additions for the year	-	41,405.74	-	3,366.34	3,032.74
Disposals for the year	-	-	-	-	-
<b>Gross book value - closing balance</b>	4,705.01	41,405.74	46,110.75	4,705.01	4,238.75
<b>Accumulated value adjustment - opening balance</b>	(1,041.02)	-	(1,041.02)	(211.95)	(190.95)
Amortisation for the year	(1,598.63)	(13,800.19)	(1,598.63)	(829.07)	(746.91)
Reversals for the year	-	-	-	-	-
<b>Accumulated value adjustment - closing balance</b>	(2,639.65)	(13,800.19)	(16,439.84)	(1,041.02)	(937.86)
<b>Net book value - closing balance</b>	2,065.36	27,605.55	29,670.91	3,663.99	3,300.89
<b>Net book value - opening balance</b>	3,663.99	-	3,663.99	1,126.72	1,015.06

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### Note 6 - FINANCIAL ASSETS

The movements for the financial year are as follows:

	Shares in affiliated undertakings USD	Total 31/12/2023 USD	Total 31/12/2022 USD	Total 31/12/2022 EUR
<b>Gross book value - opening balances</b>	<b>54,061,568.86</b>	<b>54,061,568.86</b>	<b>20,354,077.77</b>	<b>18,337,007.00</b>
Additions for the year	19,221.63	19,221.63	33,707,491.09	30,367,109.09
Disposals for the year	-	-	-	-
<b>Gross book value - closing balances</b>	<b>54,080,790.49</b>	<b>54,080,790.49</b>	<b>54,061,568.86</b>	<b>48,704,116.09</b>
<b>Accumulated value adjustments - opening balances</b>	-	-	-	-
Value adjustments for the year	(11,704,015.76)	(11,704,015.76)	-	-
Reversals for the year	-	-	-	-
<b>Accumulated value adjustments - closing balances</b>	<b>(11,704,015.76)</b>	<b>(11,704,015.76)</b>	-	-
<b>Net book value - opening balances</b>	<b>54,061,568.86</b>	<b>54,061,568.86</b>	<b>20,354,077.77</b>	<b>18,337,007.00</b>
<b>Net book value - closing balances</b>	<b>42,376,774.73</b>	<b>42,376,774.73</b>	<b>54,061,568.86</b>	<b>48,704,116.09</b>

### Shares in affiliated undertakings

Details relating to undertakings in which the Company holds at least 20% of the capital or in which it has unlimited liability are the following:

Name	Registered office	%	Balance sheet date	Net equity	Result for the last financial year	Net book value as at December 31, 2023	Net book value as at December 31, 2022	Net book value as at December 31, 2022
			USD	USD	USD	USD	USD	EUR
Rolling Wireless Communication Technology (Shenzhen) Ltd	Room102 Building 7D, Shenzhen International Innovation Valley, Xili, Nanshan, Shenzhen, Guangdong Province, China	100%	31/12/2023 (*)	10,417,034.45	833,989.94	10,417,034.45	20,294,818.00	18,283,619.82
Rolling Wireless Technology (H.K.) Limited	Flat/Rm206, Blk 2, 2/F, Lakeside 1, Phase 2, HK Science Park, Pak Shek Kok, NT, Hong Kong	100%	31/12/2023 (*)	22,009,067.10	1,068,398.62	22,009,067.10	23,816,077.68	21,455,925.84
Rolling Wireless France	8 Rue Rouget de Lisle Axe Seine Immeuble A 92130 Issy-les-Moulineaux, France	100%	31/12/2023 (*)	10,031,143.50	3,057,768.09	9,375,487.35	9,375,487.35	8,446,385.00
Rolling Wireless (K.R.) Limited	Yeoksam-dong, Yeoksam building 5th Fl., 342, Gangnam-daero, Gangnam-gu, Seoul, South Korea	100%	31/12/2023	94,002.27	25,367.64	73,586.87	73,586.87	66,294.48
Rolling Wireless (J.P.) Limited	Level 28, Shinagawa Intercity Tower A, 215 1 Konan, Minato ku, Tokyo, Japan	100%	31/12/2023	102,704.00	24,281.41	129,452.98	129,452.98	116,624.31
Rolling Wireless Germany GmbH	83714 Miesbach, Stadtplatz 10, Germany	100%	31/12/2023	495,277.46	164,360.26	363,411.78	363,411.78	327,398.00
Rolling Wireless Hungary	1114 Budapest, Bartók Béla út 43-47, Hungary	100%	31/12/2023	(36,150.09)	96,465.60	8,734.20	8,734.20	7,868.65
						42,376,774.73	54,061,568.86	48,704,116.10

(\*) Figures based on audited accounts.

(\*) The net equity includes the results for the year.

(\*) As an indication, the net equity and the results of the last financial year of undertakings whose financial statements were expressed in a currency other than USD were translated into USD with the exchange rate prevailing at the balance sheet date.

The Management of the Company considered that there was durable reduction in the value of the long-term equity investment of Rolling Wireless Communication Technology (Shenzhen) Ltd and Rolling Wireless Technology (H.K.) Limited respectively for an amount of USD 9,897,005.18 (2022: USD nil) and USD 1,807,010.58 (2022: USD nil).

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### Note 7 - STOCKS

Stocks are as follows:

	31/12/2023	31/12/2022	31/12/2022
	USD	USD	EUR
Inventories of raw materials and consumables	10,584,371.60	-	-
<b>Net book value - closing balance</b>	<b>10,584,371.60</b>	<b>-</b>	<b>-</b>

Beginning in November 2023, the Company significantly expanded its operational activities, including the direct purchase of goods, as well as the direct sale of goods to Rolling Wireless (H.K.) Limited and Rolling Wireless France.

Management of the Company considered that there was durable reduction in the value of the inventory. As a result, a value adjustment has been recognized to reflect an impairment loss of USD 334,406.84 (2022: USD nil). This adjustment was made to account for the durable impairment in the inventory's value. As of the financial year-end, the inventory is valued at USD 10,584,371.60 (2022: USD nil).

### Note 8 - DEBTORS

Debtors are as follows:

	31/12/2023	31/12/2022	31/12/2022
	USD	USD	EUR
Trade debtors	6,047,093.89	10 027.56	9 033.84
Amounts owed by affiliated undertakings	26,543,376.35	4,219,949.40	3,796,953.77
Other debtors	64,323.12	610,371.32	556,575.55
<b>Net book value - closing balance</b>	<b>32,654,793.36</b>	<b>4,840,348.28</b>	<b>4,362,563.16</b>

Amounts owed by affiliated undertakings is mainly composed of interest free receivables from Rolling Wireless (H.K.) Limited totaling USD 24,365,145.10 (2022: USD 3,977,018.74) (EUR 3,582,899.97), related to IPR (Intellectual Property Rights) revenue, and interest free receivables from Rolling Wireless France amounting to USD 1,501,802.44 (2022: USD nil).

Other debtors are made of VAT receivable for an amount of USD 64,323.12 (2022: USD 607,888.39; EUR 547,647.20).

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### Note 9 - CAPITAL AND RESERVES

The movements for the financial year are as follows:

	Subscribed capital	Share premium account	Profit or loss brought forward	Profit or loss for the financial year	Total
	USD	USD	USD	USD	USD
<b>Opening balances</b>	<b>13,320.00</b>	<b>64,641,178.25</b>	<b>(4,619,880.73)</b>	<b>(8,252,423.79)</b>	<b>51,782,193.73</b>
Allocation of prior year result	-	-	(8,252,423.79)	8,252,423.79	-
Result for the year	-	-	-	(27,739,284.67)	(27,739,284.67)
<b>Closing balances</b>	<b>13,320.00</b>	<b>64,641,178.25</b>	<b>(12,872,304.52)</b>	<b>(27,739,284.67)</b>	<b>24,042,909.06</b>

#### Note 9.1 - Subscribed capital

As of 31 December 2022, the subscribed capital amounted to EUR 12,000.00, divided into 12,000 shares with a nominal value of EUR 1.00 each, fully paid up.

During the financial year 2023, the sole shareholder resolved to convert the Company's functional currency from EUR to USD. As a result, as of 31 December 2023, the Company's share capital was fixed at USD 13,320.00, represented by 13,320 shares with a nominal value of USD 1.00 each, fully paid up.

#### Note 9.2 - Share premium

On 22 September 2022, the sole shareholder resolved to contribute equity in cash to the Company in an amount of EUR 58,235,295.72, without the issuance of shares. This contribution was considered a capital contribution made to the special equity reserve (account 115).

At year end, the capital contributions not remunerated by the issuance of shares amounts to USD 64,641,178.25 (2022: USD 64,641,178.25; EUR 58,235,295.72).

#### Note 9.3 - Legal Reserve

The Company is required to allocate a minimum of 5% of its annual net result to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### Note 10 - CREDITORS

Amounts due and payable for the accounts shown under “creditors” are as follows:

	Within one year USD	Between one and five years USD	After more than one year USD	Total 31/12/2023 USD	Total 31/12/2022 USD	Total 31/12/2022 EUR
Trade creditors	22,479,551.85	-	-	22,479,551.85	132,738.50	119,584.23
Amounts owed to affiliated undertakings	30,467,400.35	50,876,795.57	-	81,344,195.92	56,507,892.48	50,908,011.24
Tax authorities and social security	134,392.24	-	-	134,392.24	35,832.51	32,281.53
Other creditors	27,873.42	-	-	27,873.42	-	-
<b>Total</b>	<b>53,109,217.86</b>	<b>50,876,795.57</b>	<b>-</b>	<b>103,986,013.43</b>	<b>56,676,463.49</b>	<b>51,059,877.00</b>

Trade creditors mainly consist of goods purchased that have not yet been invoiced, totaling USD 18,941,612.45 (2022: USD nil).

The total amounts owed to affiliated undertakings are USD 81,344,195.92 (2022: USD 56,507,892.48; EUR 50,908,011.24). They include payables to Rolling Wireless Shenzhen, Rolling Wireless France, and Rolling Wireless (H.K.) Limited, amounting to USD 28,539,764.69 (2022: USD 13,042.50; EUR 11,750.00), as well as an interest-bearing loan payable to Rolling Wireless (H.K.) Limited amounting to USD 38,219,000.00 (2022: USD 53,032,158.66; EUR 47,776,719.51), and intercompany payable amounting to USD 13,243,501.87 (2022: USD 2,838,868.50; EUR 2,557,539.19).

The accrued interest payable at the year-end amounts to USD 1,341,917.91 (2022: USD 636,865.32; EUR 573,752.54).

The total interest expense for the year was USD 1,341,917.89 (2022: USD 329,308.43; EUR 296,674.26).

### Note 11 - NET TURNOVER

The net turnover per category are as follows:

Category of revenue	31/12/2023 USD	31/12/2022 USD	31/12/2022 EUR
Prime Operating Revenue-IPR	7,658,348.00	8,266,171.12	7,447,001.01
Prime Operating Revenue-Sales of Goods	38,309,335.45	-	-
<b>Total</b>	<b>45,967,683.45</b>	<b>8,266,171.12</b>	<b>7,447,001.01</b>

The net turnover per location are as follows:

Location	31/12/2023 USD	31/12/2022 USD	31/12/2022 EUR
France	1,375,571.00	-	-
Hong-Kong	44,592,112.45	8,266,171.12	7,447,001.01
<b>Total</b>	<b>45,967,683.45</b>	<b>8,266,171.12</b>	<b>7,447,001.01</b>

Sales are made to related parties.

## Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### Note 12 - OTHER OPERATING INCOME

Other operating income are as follows:

	31/12/2023	31/12/2022	31/12/2022
	USD	USD	EUR
Operating cost transfer	268,506.73	-	-
Other miscellaneous operating income	3,725,528.07	3,399,129.43	3,062,278.77
Reversals of provisions	51,531.96	-	-
<b>Total</b>	<b>4,045,566.76</b>	<b>3,399,129.43</b>	<b>3,062,278.77</b>

### Note 13 - RAW MATERIALS AND CONSUMABLES

Raw materials and consumables are as follows :

	31/12/2023	31/12/2022	31/12/2022
	USD	USD	EUR
Purchases of raw materials	17,333,714.63	-	-
Purchases of consumable materials and supplies	26,237.05	-	-
Purchases of items included in the production of goods and services	27,606,630.25	10,530,567.68	9,486,997.91
Rebates on purchase of raw materials	4,728,384.58	-	-
<b>Total</b>	<b>49,694,966.51</b>	<b>10,530,567.68</b>	<b>9,486,997.91</b>

### Note 14 - OTHER EXTERNAL EXPENSES

Other external expenses are as follows :

	31/12/2023	31/12/2022	31/12/2022
	USD	USD	EUR
Rents and service charges	83,444.93	49,415.30	44,518.29
Subcontracting, servicing, repairs and maintenance	56,447.00	11,205.14	10,094.72
Remuneration of intermediaries and professional fees (*)	3,650,931.69	3,475,368.91	3,130,962.98
Insurance premiums	2,384.95	4,449.12	4,008.22
Marketing and communication costs	32,291.98	107,432.19	96,785.75
Miscellaneous external charges	1,454,663.20	67,709.23	60,999.30
<b>Total</b>	<b>5,280,163.75</b>	<b>3,715,579.89</b>	<b>3,347,369.26</b>

\* This amount includes fees accrued for the audit of the Company's annual accounts for the financial year ended December 31, 2023, conducted by A3T S.A., estimated USD 44,752.50.

## **Rolling Wireless S.à r.l.**

Notes to the annual accounts for the financial year ended 31 December 2023  
(continued)

### **Note 15 - STAFF**

The Company employed one full-time employee during the financial year 2023 (2022: 1 full-time employee).

### **Note 16 - OTHER INTEREST AND SIMILAR EXPENSES**

This caption primarily consists of a foreign exchange loss of USD 195,113.04, arising from normal foreign exchange transactions of the Company, and an exchange loss of USD 137,905.37 resulting from the change in functional and reporting currency from EUR to USD (2022: USD nil) (see note 3.2).

### **Note 17 - TAX ON PROFIT OR LOSS**

The Company is subject to the general taxation rules applicable to commercial companies in Luxembourg.

The group falls within the scope of the Pillar Two Model Rules. The Luxembourg Pillar Two law of 22 December 2023 has transposed the EU Minimum Taxation Directive ("Council Directive (EU) 2022/2523") to ensure a global minimum level of taxation for multinational groups and large-scale domestic groups in the EU. Article 53 (2) of the Luxembourg Pillar Two law provides that a group in scope of Pillar Two shall take into account all the deferred tax assets and deferred tax liabilities reflected or disclosed in the financial accounts of all the constituent entities in a jurisdiction for the transition year.

The Company belongs to Fibocom group that is subject from the Pillar 2 Global Minimum Tax requirements under the OECD/G20 Inclusive Framework due to its consolidated revenues being above EUR 750 million.

On that basis, the Company has an estimated amount of tax losses carried forward of USD 40,069,377.80, which corresponds to a deferred tax asset of USD 9,993,302.82 at a tax rate of 24.94%. This amount is the sum of tax losses carried forward as per the last filed corporate income tax return and tax assessment for the year 2022 and the estimated amounts of tax losses carried forward for the years which have not been declared yet (i.e. 2023).

### **Note 18 - EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT BODY**

The Company did not grant any emolument to members of the management body of the Company in that capacity.

There is no commitment arising or entered into in respect of retirement pensions for former members of the management body of the Company in that capacity.

## **Rolling Wireless S.à r.l.**

Notes to the annual accounts for the financial year ended 31 December 2023  
(end)

### **Note 19 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT BODY**

The Company did not grant any advance or loan to the members of the management body of the Company in that capacity.

The Company did not enter into commitment on their behalf by way of guarantees of any kind for members of the management body of the Company in that capacity.

### **Note 20 - OFF-BALANCE SHEET COMMITMENTS**

The Company has no off-balance sheet commitments neither as at 31 December 2023 nor as at 31 December 2022 that are of assistance or necessary for assessing its financial position.

### **Note 21 - RELATED PARTIES TRANSACTIONS**

The Company did not enter into significant related parties transactions other than those already stated under this note and other notes of these annual accounts.

### **Note 22 - SUBSEQUENT EVENTS**

On January 9, 2024, the sole shareholder of the Company resolved to increase the Company's share capital by the amount of USD 7,122,912.00 out of the Company's account 115 (capital contribution without issue of shares) to bring it from its current amount of USD 13,320 to USD 7,136,232.00.

There have been no other significant events affecting the Company since the year end which require adjustment for or disclosure in the annual accounts.

### **Note 23 - GOING CONCERN**

The Company has prepared its FY2023 audited financial statements on a going concern basis despite incurring a loss of a USD 27,569,501.00 (2022: USD -8,247,554.00). With expanded operational activities starting November 2023, the latest P&L statement as of 30 November 2024 shows a profit before tax of USD 356,814.00, and 2025's operating profit is expected to be USD 720,000.00. Management's cash flow forecast indicates a net operating cash inflow of USD 12,000,000.00 for 2025, ensuring sufficient cash assets to meet debts as they become due. The management acknowledges that the entity's ability to continue as a going concern relies on generating sufficient profits and positive cash flows.

To the Shareholder of  
**Rolling Wireless S.à.r.l.**  
8-10, rue Mathias Hardt  
L - 1717 Luxembourg  
R.C.S Luxembourg: B241.041

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### Report on the Audit of the Annual Accounts

#### Qualified Opinion

We have audited the annual accounts of Rolling Wireless S.à.r.l. (the "Company"), which comprise the balance sheet as at December 31, 2023, the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

Except for the potential effects of the matter described in the section "Basis for qualified opinion", in our opinion, the accompanying annual accounts present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### Basis for Opinion

Due to the late appointment as auditor of the Company, we were not able to assist to the inventory stock take as at December 31, 2023. In addition, we were not able to put in place alternative procedures in order to conclude on the accuracy and completeness of the inventories at the year end.

Based on our audit procedures and inquiries with Management, we understand that the production process from raw material to finished goods is estimated to about 2 weeks.

The inventory management process in place is currently limited to raw materials and finished goods and is not having a monitoring of production in progress, in terms of status of completion and measurement, which is necessary as part notable of the cut off exercise.

As a consequence, as of December 31, 2023, Management has not recognised any goods in progress in its accounting situation and could not provide us with the status of good in progress, in terms of quantity with respective status of completion and valuation of those items.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF and standards are further described in the "Responsibilities of *Réviseur d'Entreprises Agréé*" for the Audit of the Annual Accounts" section of our report.

We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts and have fulfilled our other ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Responsibilities of the Board of Managers for the Annual Accounts**

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers 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 unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “Réviseur d'Entreprises Agréé” for the Audit of the Annual Accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d'Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to the 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 the Board of Managers.

**A<sup>3</sup>T**

- Conclude on the appropriateness of the Board of Managers use of the going concern basis of accounting 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 report of "Réviseur d'Entreprises Agréé" to the related disclosures in the annual accounts 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 report of "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with the 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.

#### **Other matters**

The annual accounts of the Rolling Wireless S.à.r.l. as at December 31, 2022 were not audited as the first time audit is for the year end closing December 31, 2023.

#### **A3T S.A.**

*Cabinet de révision agréé*



Andréas TARTORAS  
Partner

Belvaux, January 13, 2025

**Rolling Wireless S.à r.l.**  
*Société à responsabilité limitée*  
Registered office: 8-10 rue Mathias Hardt  
L-1717 Luxembourg, Grand Duchy of Luxembourg  
RCS Luxembourg: B241041  
(the “**Company**”)

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## ALLOCATION OF RESULTS

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By decision taken on 13 January 2025, the sole shareholder of the Company, followed the recommendation of the managers of the Company and approved to allocate the results for the financial year ended on 31 December 2023 (the “**Financial Year**”) as follows:

<b>Result for the Financial Year and results brought forward</b>	<b>CCY</b>	<b>Amount</b>
Result for the Financial Year	USD	(27,739,284.67)
Result brought forward from previous financial years	USD	(12,872,304.52)
<b>Proposed allocation of result</b>	<b>CCY</b>	<b>Amount</b>
<b>Result to be carried forward to the next financial year</b>	<b>USD</b>	<b>(40,611,589.19)</b>

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## THE MANAGERS OF THE COMPANY

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- Mr. Chen Hongwei, class A manager of the Company, with professional address at 23, House, Marina Way #12-19, 018979 Singapore;

- Mr. IP Kun Wan, class A manager of the Company, with professional address at 1, Braemar Hill Rd, North Point, 17/F Flat B, BLK 11-Pacific Palisades, Hong-Kong, China; and,

- Mr. Andreas Kohn, class B manager of the Company, with professional address at 46, Bobinethofe, 54294, Trier, Germany.