

Registre de Commerce et des Sociétés

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RCSL Nr. : B241041

Matricule : 2020 2401 032

eCDF entry date : 15/07/2025

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ USD)

Rolling Wireless S.à r.l.

8-10, rue Mathias Hardt

L-1717 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	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. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>79.866.003,57</u>	110 <u>83.055.866,72</u>
I. Intangible assets	1111 _____ <u>Note 3</u>	111 <u>32.997.688,24</u>	112 <u>40.649.421,08</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>7.218.601,18</u>	116 <u>8.887.362,64</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 <u>7.218.601,18</u>	118 <u>8.887.362,64</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>25.779.087,06</u>	122 <u>31.762.058,44</u>
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____ <u>Note 4</u>	125 <u>1.975.666,60</u>	126 <u>29.670,91</u>
1. Land and buildings	1127 _____	127 <u>7.566,34</u>	128 <u>27.605,55</u>
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	1.750.064,50	2.065,36
4. Payments on account and tangible assets in the course of construction	1133	218.035,76	
III. Financial assets	1135 Note 5	44.892.648,73	42.376.774,73
1. Shares in affiliated undertakings	1137	44.892.648,73	42.376.774,73
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		
D. Current assets	1151	80.239.070,45	44.916.851,57
I. Stocks	1153 Note 6	24.046.099,22	10.584.371,60
1. Raw materials and consumables	1155	6.295.707,85	3.585.477,88
2. Work in progress	1157	5.763.675,47	6.998.893,72
3. Finished goods and goods for resale	1159	11.986.715,90	
4. Payments on account	1161		
II. Debtors	1163 Note 7	55.062.220,34	32.654.793,36
1. Trade debtors	1165	5.734.364,26	6.047.093,89
a) becoming due and payable within one year	1167	5.734.364,26	6.047.093,89
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171	48.492.986,76	26.543.376,35
a) becoming due and payable within one year	1173	46.796.600,74	26.543.376,35
b) becoming due and payable after more than one year	1175	1.696.386,02	
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	834.869,32	64.323,12
a) becoming due and payable within one year	1185	834.869,32	64.323,12
b) becoming due and payable after more than one year	1187		

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Matricule : 2020 2401 032

	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>1.130.750,89</u>	198 <u>1.677.686,61</u>
E. Prepayments	1199 _____	199 <u>452.851,50</u>	200 <u>56.204,20</u>
TOTAL (ASSETS)		201 <u>160.557.925,52</u>	202 <u>128.028.922,49</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 8</u>	301 <u>26.428.543,75</u>	302 <u>24.042.909,06</u>
I. Subscribed capital	1303 <u>Note 8.1</u>	303 <u>7.136.232,00</u>	304 <u>13.320,00</u>
II. Share premium account	1305 <u>Note 8.2</u>	305 <u>57.518.266,25</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 <u>Note 8.3</u>	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>-40.611.589,19</u>	320 <u>-12.872.304,52</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>2.385.634,69</u>	322 <u>-27.739.284,67</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	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 _____
C. Creditors			
	1435 <u>Note 9</u>	435 <u>134.129.381,77</u>	436 <u>103.986.013,43</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 _____	361 _____ 0,00	362 _____ 0,00
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____ 43.688.368,22	368 _____ 22.479.551,85
a) becoming due and payable within one year	1369 _____	369 _____ 43.688.368,22	370 _____ 22.479.551,85
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____ 0,00	374 _____ 0,00
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ 48.761.833,55	380 _____ 81.344.195,92
a) becoming due and payable within one year	1381 _____	381 _____ 18.383.054,70	382 _____ 30.467.400,35
b) becoming due and payable after more than one year	1383 _____	383 _____ 30.378.778,85	384 _____ 50.876.795,57
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____ 0,00	386 _____ 0,00
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 _____ 41.679.180,00	452 _____ 162.265,66
a) Tax authorities	1393 _____	393 _____	394 _____ 133.075,15
b) Social security authorities	1395 _____	395 _____ 595,17	396 _____ 1.317,09
c) Other creditors	1397 _____	397 _____ 41.678.584,83	398 _____ 27.873,42
i) becoming due and payable within one year	1399 _____	399 _____ 41.678.584,83	400 _____ 27.873,42
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 160.557.925,52	406 _____ 128.028.922,49

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024

Note 1 - GENERAL INFORMATION

Rolling Wireless S.à r.l. (hereafter "the Company") was incorporated on 7 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.

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.

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 1 - GENERAL INFORMATION (CONTINUED)

Based on article 1711-5 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 2024. 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 Europanova Holdings Pte. Ltd. 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 20 Collyer Quay, #17-03, 20 Collyer Quay, Singapore 049319, and the consolidated annual accounts are available at this address.

On 10 July 2024, the sole shareholder Rolling Wireless (H.K.) Limited, a company incorporated under the laws of Hong Kong, China, having its registered office social Flat/RM 206 BLK 2, Lakeside 1, Phase 2, Honk Kong Science Park, Pak Shek Kok Nt, Hong Kong Kong, registered in the Hong Kong Commercial Register under number 72048993, has transferred all the shares of the Company to EuropaSolar S.à r.l., a limited liability company, governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 45, Boulevard Prince Henri, L-1724 Luxembourg, listed in the Luxembourg Trade and Companies Register under number B286872.

Note 2 - SIGNIFICANT ACCOUNTING POLICIES

Note 2.1 - Basis of preparation

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

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.

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 2.1 - Basis of preparation (continued)

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 2.2 - Foreign currency translation

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.

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 2.3 - Formation expenses

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

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 2.4 - 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:

	Estimated useful life	Depreciation method
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
Intangible assets received from Rolling Wireless HK Ltd.	6 years	straight-line

Note 2.5 - 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
Tangible assets received from Rolling Wireless HK Ltd.	1 month to 5 years	straight-line

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 2.5 - Tangible assets (continued)

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 2.6 - 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 recognizes 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.

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.

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 2.6 - Leases, the Company acting as a lessee (continued)

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. This rate was in line with the Group's accounting policies prior to the change in shareholder in 2024. Furthermore, there have been no changes to this rate following the restructuring of the Group. Additionally, the leasing contract associated with these assets is scheduled to be terminated in 2025.

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 amortized 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 2024
(continued)

Note 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 2.7 - 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 2.8 - 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 2.9 - 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 2.10 - 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.

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 2.11 - 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.

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 2.12 - Creditors

Lease liabilities arising from lease agreements accounted for as stated under Note 2.6 are accounted for under the amortized cost method as described under Note 2.6.

Other amounts payables 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 2.13 - 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 2.14 - 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 2024
(continued)

Note 3 - 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 31/12/2024 USD	Total 31/12/2023 USD
Gross book value - opening balance	15,334,157.19	41,194,229.17	56,528,386.36	56,528,386.36
Additions for the year	578,146.11	-	578,146.11	-
Disposals for the year	-	-	-	-
Gross book value - closing balance	15,912,303.30	41,194,229.17	57,106,532.47	56,528,386.36
Accumulated value adjustment - opening balance	(6,446,794.55)	(9,432,170.73)	(15,878,965.28)	(7,754,969.45)
Value adjustment for the year	(2,246,907.57)	(5,982,971.38)	(8,229,878.95)	(8,123,995.83)
Reversals for the year	-	-	-	-
Accumulated value adjustment - closing balance	(8,693,702.12)	(15,415,142.11)	(24,108,844.23)	(15,878,965.29)
Net book value - closing balance	7,218,601.18	25,779,087.06	32,997,688.24	40,649,421.08
Net book value - opening balance	8,887,362.64	31,762,058.44	40,649,421.08	48,773,416.91

Note 4 - TANGIBLE ASSETS

The movements for the financial year are as follows:

	Other fixtures and fittings, tools and equipment USD	Land and buildings USD	Payments on account and tangible assets in the course of construction USD	Total 31/12/2024 USD	Total 31/12/2023 USD
Gross book value - opening balance	4,705.01	41,405.74	-	46,110.75	4,705.01
Additions for the year	2,545,380.21	970.47	295,741.54	2,842,092.22	41,405.74
Capitalised from CIP	77,705.78	-	(77,705.78)	-	-
Disposals for the year	(153,509.18)	-	-	(153,509.18)	-
Gross book value - closing balance	2,474,281.82	42,376.21	218,035.76	2,734,693.79	46,110.75
Accumulated value adjustment - opening balance	(2,639.55)	(13,800.19)	-	(16,439.84)	(1,041.02)
Amortisation for the year	(678,331.32)	(21,009.68)	-	(699,341.50)	(15,398.82)
Reversals for the year	(43,245.35)	-	-	(43,245.85)	-
Accumulated value adjustment - closing balance	(724,217.32)	(34,809.87)	-	(759,027.19)	(16,439.84)
Net book value - closing balance	1,750,064.50	7,566.34	218,035.76	1,975,666.60	29,670.91
Net book value - opening balance	2,065.36	27,605.55	-	29,670.91	3,663.99

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 5 - FINANCIAL ASSETS

The movements for the financial year are as follows:

	Shares in affiliated undertakings	Total 31/12/2024	Total 31/12/2023
	USD	USD	USD
Gross book value - opening balances	54,080,790.49	54,080,790.49	54,061,568.86
Additions for the year	100.00	100.00	19,221.63
Disposals for the year	-	-	-
Gross book value - closing balances	54,080,890.49	54,080,890.49	54,080,790.49
Accumulated value adjustments - opening balances	(11,704,015.76)	(11,704,015.76)	-
Value adjustments for the year	-	-	(11,704,015.76)
Reversals for the year	2,515,774.00	2,515,774.00	-
Accumulated value adjustments - closing balances	(9,188,241.76)	(9,188,241.76)	(11,704,015.76)
Net book value - opening balances	42,376,774.73	42,376,774.73	54,061,568.86
Net book value - closing balances	44,892,648.73	44,892,648.73	42,376,774.73

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, 2024 USD	Net book value as at December 31, 2023 USD
				USD	USD	USD	USD
Rolling Wireless Communication Technology (Shenzhen) Ltd	Room102 Building 7D, Sherzhen International Innovation Valley, Xili, Nanshan, Shenzhen, Guangdong Province, China	100%	31/12/2024 (*)	12 126 685.56	1 987 179.69	12,126,685.55	10,417,034.45
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%	31/12/2024	22 815 190.00	368,569.25	22,815,190.00	22,009,067.10
Rolling Wireless France	8 Rue Rouget de Lisle Axe Seine Immeuble A 92130 Issy-les-Moulineaux, France	100%	31/12/2024 (*)	10 787 460.74	1 356 370.18	9,375,487.35	9,375,487.35
Rolling Wireless (K.R.) Limited	Yeoksam-dong, Yeoksam building 5th Fl., 342, Gangnam-dae-ro, Gangnam-gu, Seoul, South Korea	100%	31/12/2024	91 265.36	8,736.45	73,586.87	73,586.87
Rolling Wireless (J.P.) Limited	Level 28, Shinagawa Intercity Tower A, 215 1 Konan, Minato ku, Tokyo, Japan	100%	31/12/2024	86 794.47	(5,780.54)	129,452.98	129,452.98
Rolling Wireless Germany GmbH	83714 Miesbach, Stadtplatz 10, Germany	100%	31/12/2024	522 967.87	57,317.41	363,411.78	363,411.78
Rolling Wireless Hungary	1114 Budapest ,Bartók Béla út 43-47,Hungary	100%	31/12/2024	243 948.82	275,577.57	8,734.20	8,734.20
Rolling Wireless Pte. Ltd.	20 Collyer Quay, #17-03, Singapore 049319	100%	31/12/2024 (*)	9 593 721.00	9 593 621.00	100.00	-
						44,892,648.73	42,376,774.73

(*) 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 annual accounts were expressed in a currency other than USD were translated into USD with the exchange rate prevailing at the balance sheet date.

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 5 - FINANCIAL ASSETS (CONTINUED)

The management of the Company has determined that there was a partial reversal in the value adjustment of the long-term equity investments in Rolling Wireless Communication Technology (Shenzhen) Ltd and Rolling Wireless Technology (H.K.) Limited for the current year, amounting to USD 1,702,950.80 and USD 777,983.20, respectively. In 2023, there was a durable reduction in the value of these investments, amounting to USD 9,897,005.18 for Rolling Wireless Communication Technology (Shenzhen) Ltd and USD 1,807,010.58 for Rolling Wireless Technology (H.K.) Limited.

Note 6 - STOCKS

Stocks are as follows:

	31/12/2024	31/12/2023
	USD	USD
Inventories of raw materials and consumables	6,295,707.85	3,585,477.88
Inventories of work and contract in progress	5,763,675.47	6,998,893.72
Inventories of finished goods	11,316,996.20	-
Inventories of stock in transit	669,719.70	-
Net book value - closing balance	24,046,099.22	10,584,371.60

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 of raw materials and consumables. As a result, a value adjustment has been recognized to reflect an impairment loss of USD 1,340,460.58 (2023: USD 334,406.84). This adjustment was made to account for the durable impairment in the inventory's value. As of 31 December 2024, the inventory of semi-finished goods is valued at USD 5,763,675.47 (2023: USD 6,998,893.72). The inventory of finished goods is valued at USD 11,316,996.20, and the stock in transit is valued at USD 669,719.70.

During the financial year, the comparative amount for financial year 2023 of USD 6,998,893.72 was adjusted and reclassified from inventories of raw materials and consumables to inventories of work and contract in progress. This adjustment was made to accurately disclose the amount under each caption. The change did not result in any alteration to the results of financial year 2023.

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 7 - DEBTORS

Debtors are as follows:

	31/12/2024	31/12/2023
	USD	USD
Trade debtors	5,734,364.26	6,047,093.89
Amounts owed by affiliated undertakings	48,492,986.76	26,543,376.35
Other debtors	834,869.32	64,323.12
Net book value - closing balance	55,062,220.34	32,654,793.36

Amounts owed by affiliated undertakings mainly consist of interest-free receivables from Rolling Wireless Pte. Ltd., totaling USD 42,982,890.66 (2023: USD nil), Rolling Wireless France, totaling USD 536,290.00, and interest-free receivables from Europasolar S.à r.l. for an amount of USD 1,155,387.94 and from Europagalaxy SA for an amount of USD 540,998.08.

Other debtors consist of NWT receivables and VAT receivables totaling USD 175,350.65 (2023: USD 64,323.12), along with interest-free receivables from Rolling Wireless (H.K.) Limited amounting to USD 616,970.00.

Note 8 - 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
Opening balances	13,320.00	64,641,178.25	(12,872,304.52)	(27,739,284.67)	24,042,909.06
Allocation of prior year result	-	-	(27,739,284.67)	27,739,284.67	-
Allocation of the year	7 122 912.00	(7,122,912.00)	-	-	-
Result for the year	-	-	-	2,385,634.69	2,385,634.69
Closing balances	7 136 232.00	57,518,266.25	(40,611,589.19)	2,385,634.69	26,428,543.75

Note 8.1 - Subscribed capital

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.

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 8 - CAPITAL AND RESERVES (CONTINUED)

Note 8.1 - Subscribed capital (continued)

On 9 January 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).

As at 31 December 2024, the subscribed capital amounts to USD 7,136,232.00 (2023: USD 13,320.00) and is divided into 7,136,232 shares with a nominal value of USD 1.00 fully paid up.

Note 8.2 - 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).

During the financial year, a capital increase was achieved by reducing the share premium by an amount of USD 7,122,912.00.

At year-end, the capital contributions not remunerated by the issuance of shares amounts to USD 57,518,266.25 (2023: USD 64,641,178.25).

Note 8.3 - 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 2024
(continued)

Note 9 - CREDITORS

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

	Within one year	Between one and five years	Total 31/12/2024	Total 31/12/2023
	USD	USD	USD	USD
Trade creditors	43,688,368.22	-	43,688,368.22	22,479,551.85
Amounts owed to affiliated undertakings	18,383,054.70	30,378,778.85	48,761,833.55	81,344,195.92
Tax authorities and social security	595.17	-	595.17	134,392.24
Other creditors	41,678,584.83	-	41,678,584.83	27,873.42
Total	103,750,602.92	30,378,778.85	134,129,381.77	103,986,013.43

Trade creditors mainly consist of goods purchased that have not yet been invoiced, totaling USD 17,392,436.60 (2023: USD 18,941,612.45) and accrued IPR (Intellectual Property Rights) totaling USD 26,278,270.32 (2023: USD 359,697.09).

As of 31 December 2024, Rolling Wireless HK Ltd. is no longer classified as an affiliated undertaking. Consequently, the amount payable to Rolling Wireless HK Ltd. has been reclassified from "Amounts Owed to Affiliated Undertakings" to "Other Creditors." The total amount payable as of 31 December 2024 is USD 41,671,412.79.

The total amounts owed to affiliated undertakings are USD 48,761,833.55 (2023: USD 81,344,195.92). This caption mainly includes payables to Rolling Wireless Communication Technology (Shenzhen) Ltd., Rolling Wireless Hungary, Rolling Wireless PTE Ltd., Rolling Wireless France, and EuropaSolar S.à r.l.

The accrued interest payable at the year-end amounts to USD 68,845.83 (2023: USD 1,341,917.89).

The total interest expense concerning affiliated undertakings for the year is USD 482,794.23 (2023: USD 1,341,917.89).

Note 10 - NET TURNOVER

The net turnover per category are as follows:

	31/12/2024	31/12/2023
Category of revenue	USD	USD
Prime Operating Revenue-IPR	-	7,658,348.00
Prime Operating Revenue-Sales of Goods	208,391,923.65	38,309,335.45
Total	208,391,923.65	45,967,683.45

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 10 - NET TURNOVER (CONTINUED)

The net turnover per location are as follows:

Location	31/12/2024	31/12/2023
	USD	USD
France	2,781,258.89	1,375,571.00
Hong-Kong	108,601,690.72	44,592,112.45
Singapore	97,008,974.04	-
Total	208,391,923.65	45,967,683.45

Sales are made to related parties. As of 31 December 2024, Rolling Wireless HK Ltd. is no longer classified as an affiliated undertaking.

Note 11 - OTHER OPERATING INCOME

Other operating income are as follows:

	31/12/2024	31/12/2023
	USD	USD
Operating cost transfer	-	268,506.73
Other miscellaneous operating income	-	3,725,528.07
Reversals of provisions	-	51,531.96
Total	-	4,045,566.76

During the financial year, the operating cost transfer amounting to USD 3,639,756.10 was reclassified to production overhead.

Note 12 - RAW MATERIALS AND CONSUMABLES

Raw materials and consumables are as follows :

	31/12/2024	31/12/2023
	USD	USD
Purchases of raw materials	108,646,875.49	26,790,483.79
Purchases of consumable materials and supplies	80,699.92	26,237.05
Purchases of items included in the production of goods and services, including outsourced research and development expenses	85,795,266.76	27,606,630.25
Rebates on purchase of raw materials	(12,601,740.65)	(4,728,384.58)
Total	181,921,101.52	49,694,966.51

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 12 - RAW MATERIALS AND CONSUMABLES (CONTINUED)

During the financial year, the comparative amount for financial year 2023 of USD 4,728,384.58 was adjusted and reclassified from “Rebates on purchase of raw materials” to “Purchase of raw materials”. This adjustment was made to accurately disclose the amount under each caption. The change did not result in any alteration to the results of financial year 2023.

Note 13 - OTHER EXTERNAL EXPENSES

Other external expenses are as follows:

	31/12/2024	31/12/2023
	USD	USD
Rents and service charges	1,050,314.89	83,444.93
Subcontracting, servicing, repairs and maintenance	279,409.93	56,447.00
Remuneration of intermediaries and professional fees	2,912,846.88	3,650,931.69
Insurance premiums	34,253.50	2,384.95
Marketing and communication costs	71,956.22	32,291.98
Miscellaneous external charges	9,691,385.53	1,454,663.20
Total	14,040,166.95	5,280,163.75

(*) This amount includes fees accrued for the audit of the Company's annual accounts for the financial year ended 31 December 2024, conducted by A3T S.A., estimated EUR 50,000.00 equivalent to USD 53,571.65 (2023: USD 44,752.50).

The miscellaneous external charges are primarily composed of royalties related to intellectual property rights amounting to USD 6,216,496.40, license fees totaling USD 643,424.39, scrap of finished goods valued at USD 692,623.65, material consumption of USD 429,626.95, and other expenses amounting to USD 661,600.93.

Note 14 - STAFF

The Company employed one employee during the financial year 2024 (2023: 1 employee).

Note 15 - OTHER INTEREST AND SIMILAR EXPENSES

This caption primarily consists of an interest payable on other loans and debts for an amount of USD 1,051,716.10 (2023: USD nil).

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(continued)

Note 16 - TAX ON PROFIT OR LOSS

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

On December 22, 2023, Luxembourg enacted the Pillar Two rules into domestic law ("Pillar Two Law"). This new legislation introduces three new taxes to ensure that large multinational groups and large-scale domestic groups ("groups") with consolidated revenues of EUR 750 million or more (for at least two of the past four years) are taxed at a minimum rate of 15% on a newly defined broad tax basis.

The Company was part of the Fibocom Group for the financial period from 1 January 2024 to 25 July 2024 and is subject to the Pillar Two Global Minimum Tax requirements under the OECD/G20 Inclusive Framework due to its consolidated revenues exceeding EUR 750 million.

On that basis, the Company has an estimated amount of tax losses carried forward of EUR 36,509,959.64, which corresponds to a deferred tax asset of EUR 9,105,583.93 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 2023, along with the estimated amounts of tax losses carried forward for the years as per the tax assessment received on 2 April 2025 (i.e., for 2023).

As of 26 July 2024, the Company belongs to the Europanova Group, which is exempt from the Pillar Two Global Minimum Tax requirements under the OECD/G20 Inclusive Framework due to its consolidated revenues being below EUR 750 million. Consequently, the Company is not subject to the reporting and compliance obligations associated with Pillar Two from that date.

Note 17 - 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.

Note 18 - 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.

Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2024
(end)

Note 19 - OFF-BALANCE SHEET COMMITMENTS

As of 31 December 2024, the Company has a commitment related to the purchase of raw materials amounting to USD 1,096,480.00. The vendor, Qualcomm CDMA Technologies Asia-Pacific Pte Ltd., confirmed that the raw materials were shipped to the Company on 27 December 2024. However, the transfer of risks and rewards related to these raw materials had not occurred as of the reporting date, as ownership remains with the seller until delivery is completed.

The raw materials were received at the Company's warehouse on 3 January 2025. Due to the timing of the delivery and the associated risks and rewards not being transferred to the Company as of 31 December 2024, the Company has not recognized this transaction in the annual accounts for the year 2024. This transaction will be recorded in the subsequent annual accounts for the year 2025.

Note 20 - RELATED PARTIES TRANSACTIONS

The Company did not enter into significant related parties transactions not being conducted under normal market conditions.

Note 21 - SUBSEQUENT EVENTS

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 22 - GOING CONCERN

The Company has prepared its FY2024 audited annual accounts on a going concern basis following a profit of USD 2,385,634.69 (2023: loss of USD 27,739,284.67). With expanded operational activities starting November 2023, the latest P&L statement as of 30 June 2025 shows a profit before tax of USD 3,396,962.11, and 2025's operating profit is expected to be USD 7,700,000.00. Management's cash flow forecast indicates a net operating cash inflow of USD 19,000,000.00 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

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, 2024, the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the financial position of the Company as at December 31, 2024 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

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 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.
- 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

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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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence.

A3T S.A.

Cabinet de révision agréé



Andréas TARTORAS
Partner

Belvaux, July 21, 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**”)

ALLOCATION OF RESULTS

By decision taken on 21 July 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 2024 (the “**Financial Year**”) as follows:

Result for the Financial Year and results brought forward	CCY	Amount
Result for the Financial Year	USD	2,385,634.69
Result brought forward from previous financial years	USD	(40,611,589.19)
Proposed allocation of result	CCY	Amount
Result to be carried forward to the next financial year	USD	(38,225,954.50)

THE MANAGERS OF THE COMPANY

- 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 33, Leonie Hill Road, #20-11 Twin Peaks, 239197 Singapore; and,

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