
Wireless Logic Nordic A/S

Gymnasievej 21, DK-4600 Køge

Annual Report for
1 May 2023 - 30 April 2024

CVR No. 30 08 31 21

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 10/9 2024

Steen Rasmussen
Lenzing
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Wireless Logic Nordic A/S for the financial year 1 May 2023 - 30 April 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2024 of the Company and of the results of the Company operations for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Køge, 10 September 2024

Executive Board

Steen Rasmussen Lenzing
CEO

Board of Directors

Oliver Robert Stewart Tucker
Chairman

Steen Rasmussen Lenzing

Richard Miller

Independent Practitioner's Extended Review Report

To the shareholder of Wireless Logic Nordic A/S

Conclusion

We have performed an extended review of the Financial Statements of Wireless Logic Nordic A/S for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Practitioner's Extended Review Report

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, 10 September 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Erik Johnsen
State Authorised Public Accountant
mne35806

Mads Lundemann
State Authorised Public Accountant
mne44181

Company information

The Company	Wireless Logic Nordic A/S Gymnasievej 21 DK-4600 Køge Telephone: 70 22 20 45 Email: contact@simservice.dk CVR No: 30 08 31 21 Financial period: 1 May 2023 - 30 April 2024 Incorporated: 7 December 2006 Financial year: 18th financial year Municipality of reg. office: Køge
Board of Directors	Oliver Robert Stewart Tucker, chairman Steen Rasmussen Lenzing Richard Miller
Executive Board	Steen Rasmussen Lenzing
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The main activity has equal to previous years consisted of creating values through innovative use of mobile technology and products, processes and environments.

Development in the year

The income statement of the Company for 2023/24 shows a profit of DKK 17,524,202, and at 30 April 2024 the balance sheet of the Company shows a positive equity of DKK 51,129,526.

The Group is compliant with ISO-27001 and all the subsidiaries must submit to the requirements. This is reflected in our products, in relation to the industries our customers represent. A major focus point in all companies in the Group, is compliance with the EU's regulations with the NIS2 and the Cyber Resilience Act. In the coming year, we will assess if the need for other certifications is beneficial for the company and its customers.

The IoT market has been affected to a greater extent by the now decreasing inflation than the company had expected before the beginning of the financial year.

The IoT market has intensified its competition and the company often finds that the focus is more on price rather than quality and security. Many M2M/IoT vendors offer SIM cards and cellular connections, but only a few have the technical access, experience, and the right skills to take responsibility for resolving communication failures when they occur, which they do. It is crucial to choose a supplier who not only supplies a SIM card and a platform but also is aware of the daily obligation to supply and service these remote connections. Transparency of the advantages and disadvantages using different solutions is paramount for a good, secure and long-term relation.

The ability for competent human and technical troubleshooting is required. An ability we have rooted in our organization and further strengthening in our support organization. With the upcoming IT infrastructure regulations (NIS2/Cyber Resilience Act), our ability to ensure future-proof connections in combination with competent troubleshooting and the ability to document will become even more justified.

Subsequent events

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

Income statement 1 May 2023 - 30 April 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		33,720,698	30,782,126
Staff expenses	1	-10,607,270	-8,865,711
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-875,848	-756,393
Other operating expenses		-21,768	0
Profit/loss before financial income and expenses		22,215,812	21,160,022
Financial income	2	420,312	306,075
Financial expenses		-163,147	-419,269
Profit/loss before tax		22,472,977	21,046,828
Tax on profit/loss for the year	3	-4,948,775	-3,488,115
Net profit/loss for the year		17,524,202	17,558,713
 Distribution of profit			
		2023/24	2022/23
		DKK	DKK
Proposed distribution of profit			
Retained earnings		17,524,202	17,558,713
		17,524,202	17,558,713

Balance sheet 30 April 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Completed development projects		1,398,920	1,147,061
Development projects in progress		0	0
Intangible assets	4	1,398,920	1,147,061
Other fixtures and fittings, tools and equipment		171,721	173,266
Property, plant and equipment	5	171,721	173,266
Deposits		428,750	428,750
Fixed asset investments	6	428,750	428,750
Fixed assets		1,999,391	1,749,077
Finished goods and goods for resale		351,652	269,582
Inventories		351,652	269,582
Trade receivables		5,192,681	6,088,847
Receivables from group enterprises		32,827,884	19,372,038
Other receivables		1,501,186	1,532,500
Prepayments		1,815,523	1,638,494
Receivables		41,337,274	28,631,879
Cash at bank and in hand		23,649,573	26,773,144
Current assets		65,338,499	55,674,605
Assets		67,337,890	57,423,682

Balance sheet 30 April 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		500,000	500,000
Reserve for development costs		1,091,158	894,708
Retained earnings		49,538,368	32,210,616
Equity		51,129,526	33,605,324
Provision for deferred tax		276,610	195,489
Other provisions		0	307,104
Provisions		276,610	502,593
Payables to group enterprises relating to corporation tax		4,867,654	3,424,808
Long-term debt	7	4,867,654	3,424,808
Trade payables		528,275	2,584,264
Corporation tax		0	194
Payables to group enterprises relating to corporation tax		1,605,414	9,429,265
Other payables		2,627,877	2,015,982
Deferred income		6,302,534	5,861,252
Short-term debt		11,064,100	19,890,957
Debt		15,931,754	23,315,765
Liabilities and equity		67,337,890	57,423,682
Contingent assets, liabilities and other financial obligations	8		
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 May	500,000	894,708	32,210,616	33,605,324
Development costs for the year	0	196,450	-196,450	0
Net profit/loss for the year	0	0	17,524,202	17,524,202
Equity at 30 April	500,000	1,091,158	49,538,368	51,129,526

Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	9,110,513	7,674,668
Pensions	1,063,660	941,100
Other social security expenses	265,729	121,982
Other staff expenses	167,368	127,961
	<u>10,607,270</u>	<u>8,865,711</u>
Average number of employees	<u>13</u>	<u>13</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
2. Financial income		
Interest received from group enterprises	400,030	150,832
Other financial income	6,941	0
Exchange gains	13,341	155,243
	<u>420,312</u>	<u>306,075</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	4,867,654	3,425,002
Adjustment of deferred tax concerning previous years	81,121	63,113
	<u>4,948,775</u>	<u>3,488,115</u>

Notes to the Financial Statements

4. Intangible fixed assets

	Completed development projects	Develop- ment projects in progress
	DKK	DKK
Cost at 1 May	13,565,868	0
Additions for the year	0	1,034,850
Transfers for the year	1,034,850	-1,034,850
Cost at 30 April	<u>14,600,718</u>	<u>0</u>
Impairment losses and amortisation at 1 May	12,418,807	0
Amortisation for the year	782,991	0
Impairment losses and amortisation at 30 April	<u>13,201,798</u>	<u>0</u>
Carrying amount at 30 April	<u>1,398,920</u>	<u>0</u>
Amortised over	<u>3 years</u>	<u>0</u>

Development projects relate to the development of software products, both internal and corporate. It is expected that the software will be sold in new markets and to new customers. Prior to the start of the projects, the company has investigated the need for the software with the customers and a license agreement has already been made with customers. The development projects are depreciated over 3 years.

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 May	2,585,555
Additions for the year	91,311
Cost at 30 April	<u>2,676,866</u>
Impairment losses and depreciation at 1 May	2,412,289
Depreciation for the year	92,856
Impairment losses and depreciation at 30 April	<u>2,505,145</u>
Carrying amount at 30 April	<u>171,721</u>
Amortised over	<u>3-5 years</u>

Notes to the Financial Statements

6. Other fixed asset investments

	Deposits
	DKK
Cost at 1 May	428,750
Cost at 30 April	428,750
Carrying amount at 30 April	428,750

7. Long-term debt

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

The debt falls due for payment as specified below:

Payables to group enterprises relating to corporation tax

	2023/24	2022/23
	DKK	DKK
Between 1 and 5 years	4,867,654	3,424,808
Long-term part	4,867,654	3,424,808
Within 1 year	1,605,414	9,429,265
	6,473,068	12,854,073

8. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	2023/24	2022/23
	DKK	DKK
Within 1 year	1,015,131	930,877
Between 1 and 5 years	1,556,074	1,649,209
After 5 years	0	59,583
	2,571,205	2,639,669

Guarantee obligations

The company has provided a guarantee to a creditor regarding ongoing engagement

500,000	500,000
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Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
8. Contingent assets, liabilities and other financial obligations		
Other contingent liabilities		
Insurances	222,417	0
The company has a contractual obligation with a supplier for a minimum consumption level	2,160,000	1,840,000

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Simservice Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Blue Holdco Limited	UK

The Group Annual Report of Blue Holdco Limited may be obtained at the following address:
Horizon, Honey Lane, Hurley, Maidenhead, Berkshire, SL6 6RJ

Notes to the Financial Statements

10. Accounting policies

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

The accounting policies applied remain unchanged from last year.

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

Adjustment of comparative figures

During the preparation of the financial report some presentational changes have been made to the comparative figures. These changes have no impact on the income statement or total equity, but solely involve presentational adjustments between individual accounting items.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

Translation policies

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

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

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

Income statement

Revenue

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

Revenue related to license is recognized over the period in which the license is provided to the customer. Because the customer receives and consumes the benefits of the license provided as the Company performs, the performance obligation is satisfied over time. Revenue is recognized on a straight-line basis. Remaining revenue relating to future periods are deferred at year-end.

Notes to the Financial Statements

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

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

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

Financial income and expenses

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

Tax on profit/loss for the year

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

The Company is jointly taxed with other Danish entities. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3 year.

Property, plant and equipment

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

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

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

Notes to the Financial Statements

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

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

Prepayments

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

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

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

Deferred income

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