Registre de Commerce et des Sociétés
Numéro RCS : B241041
Référence de dépôt : L260253133
Déposé et enregistré le 14/08/2026

NUWGSRX20260730T12125301_001

RCSL Nr. : B241041	Matricule : 2020 2401 032

eCDF entry date : 30/07/2026

BALANCE SHEET

Financial year from 01 01/01/2025 **to** 02 31/12/2025 *(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 0,00	102 0,00
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 58.207.810,95	110 79.866.003,57
I. Intangible assets	1111 Note 4	111 24.788.786,20	112 32.997.688,24
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115 4.976.323,60	116 7.218.601,18
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117 4.976.323,60	118 7.218.601,18
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121 19.812.462,60	122 25.779.087,06
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125 Note 5	125 1.125.949,74	126 1.975.666,60
1. Land and buildings	1127	127 31.338,85	128 7.566,34
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		131	916.609,39	132	1.750.064,50
4. Payments on account and tangible assets in the course of construction	1133		133	178.001,50	134	218.035,76
III. Financial assets	1135	Note 6	135	32.293.075,01	136	44.892.648,73
1. Shares in affiliated undertakings	1137		137	32.293.075,01	138	44.892.648,73
2. Loans to affiliated undertakings	1139		139		140	
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147		147		148	
D. Current assets	1151		151	32.472.926,90	152	80.239.070,45
I. Stocks	1153	Note 7	153	17.289.069,09	154	24.046.099,22
1. Raw materials and consumables	1155		155	10.099.727,12	156	6.295.707,85
2. Work in progress	1157		157	4.891.058,68	158	5.763.675,47
3. Finished goods and goods for resale	1159		159	2.298.283,29	160	11.986.715,90
4. Payments on account	1161		161		162	
II. Debtors	1163	Note 8	163	10.276.807,19	164	55.062.220,34
1. Trade debtors	1165		165	2.758.478,30	166	5.734.364,26
a) becoming due and payable within one year	1167		167	2.758.478,30	168	5.734.364,26
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	4.262.059,12	172	45.611.628,79
a) becoming due and payable within one year	1173		173	3.729.603,16	174	43.915.242,77
b) becoming due and payable after more than one year	1175		175	532.455,96	176	1.696.386,02
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177	0,00	178	0,00
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183	3.256.269,77	184	3.716.227,29
a) becoming due and payable within one year	1185		185	3.256.269,77	186	3.716.227,29
b) becoming due and payable after more than one year	1187		187		188	

	Reference(s)	Current year	Previous year
III. Investments	1189	189 0,00	190 0,00
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 4.907.050,62	198 1.130.750,89
E. Prepayments	1199	199 543.330,56	200 452.851,50
TOTAL (ASSETS)		201 91.224.068,41	202 160.557.925,52

RCSL Nr. : B241041	Matricule : 2020 2401 032

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A.	**Capital and reserves**	1301 Note 9	301	27.894.639,57	302	26.428.543,75
I.	Subscribed capital	1303 Note 9.1	303	7.136.232,00	304	7.136.232,00
II.	Share premium account	1305 Note 9.2	305	57.518.266,25	306	57.518.266,25
III.	Revaluation reserve	1307	307		308	
IV.	Reserves	1309	309	119.281,73	310	0,00
1.	Legal reserve	1311 Note 9.3	311	119.281,73	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	0,00	430	0,00
a)	other available reserves	1431	431		432	
b)	other non available reserves	1433	433		434	
V.	Profit or loss brought forward	1319	319	-38.345.236,23	320	-40.611.589,19
VI.	Profit or loss for the financial year	1321	321	1.466.095,82	322	2.385.634,69
VII.	Interim dividends	1323	323		324	
VIII.	Capital investment subsidies	1325	325		326	
B.	**Provisions**	1331 Note 10	331	26.774.956,60	332	26.278.270,32
1.	Provisions for pensions and similar obligations	1333	333		334	
2.	Provisions for taxation	1335	335		336	
3.	Other provisions	1337	337	26.774.956,60	338	26.278.270,32
C.	**Creditors**	1435 Note 11	435	36.554.472,24	436	107.851.111,45
1.	Debenture loans	1437	437	0,00	438	0,00
a)	Convertible loans	1439	439	0,00	440	0,00
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	0,00	446	0,00
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	0,00	356	0,00
a)	becoming due and payable within one year	1357	357		358	
b)	becoming due and payable after more than one year	1359	359		360	

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

	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 16.783.479,30	368 17.410.097,90
a) becoming due and payable within one year	1369	369 16.783.479,30	370 17.410.097,90
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 19.737.515,21	380 48.761.833,55
a) becoming due and payable within one year	1381	381 6.737.515,21	382 18.383.054,70
b) becoming due and payable after more than one year	1383	383 13.000.000,00	384 30.378.778,85
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 33.477,73	452 41.679.180,00
a) Tax authorities	1393	393	394
b) Social security authorities	1395	395 595,17	396 595,17
c) Other creditors	1397	397 32.882,56	398 41.678.584,83
i) becoming due and payable within one year	1399	399 32.882,56	400 41.678.584,83
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 91.224.068,41	406 160.557.925,52

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RCSL Nr. : B241041	Matricule : 2020 2401 032

eCDF entry date : 30/07/2026

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2025 **to** 02 31/12/2025 *(in* 03 USD *)*

Rolling Wireless S.à r.l.

8-10, rue Mathias Hardt
L-1717 Luxembourg

		Reference(s)		Current year		Previous year
1. Net turnover	1701	Note 12	701	185.227.799,39	702	208.391.923,65
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713		713	1.142,99	714	
5. Raw materials and consumables and other external expenses	1671		671	-174.907.941,76	672	-195.961.268,47
a) Raw materials and consumables	1601	Note 13	601	-160.461.960,65	602	-181.921.101,52
b) Other external expenses	1603	Note 14	603	-14.445.981,11	604	-14.040.166,95
6. Staff costs	1605	Note 15	605	-154.374,91	606	-84.486,09
a) Wages and salaries	1607		607	-145.606,20	608	-84.265,19
b) Social security costs	1609		609	-8.768,71	610	-220,90
i) relating to pensions	1653		653	-8.768,71	654	-220,90
ii) other social security costs	1655		655		656	
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657	-9.186.257,69	658	-10.341.739,51
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659	-9.473.984,35	660	-8.972.466,30
b) in respect of current assets	1661		661	287.726,66	662	-1.369.273,21
8. Other operating expenses	1621		621	-395.191,61	622	-486.232,13

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

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715	0,00	716	0,00
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721	0,00	722	0,00
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	0,00	728	53.737,86
a) derived from affiliated undertakings	1729		729		730	8.211,26
b) other interest and similar income	1731		731		732	45.526,60
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665	2.900.326,26	666	2.515.774,00
14. Interest payable and similar expenses	1627		627	-1.972.094,65	628	-1.534.626,38
a) concerning affiliated undertakings	1629		629	-787.362,85	630	-482.794,23
b) other interest and similar expenses	1631	Note 16	631	-1.184.731,80	632	-1.051.832,15
15. Tax on profit or loss	1635	Note 17	635		636	-83.580,69
16. Profit or loss after taxation	1667		667	1.513.408,02	668	2.469.502,24
17. Other taxes not shown under items 1 to 16	1637		637	-47.312,20	638	-83.867,55
18. Profit or loss for the financial year	1669		669	1.466.095,82	670	2.385.634,69

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Rolling Wireless S.à r.l.

Notes to the annual accounts for the financial year ended 31 December 2025

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.

The Company's registered office is established at 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.

The Company's financial year starts on 1 January and ends on 31 December of each year.

Note 1 - GENERAL INFORMATION (CONTINUED)

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.

Based on article 1711-7 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 2025. 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.

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, Hong 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 - COMPARATIVE FINANCIAL DATA

The following figure as at 31 December 2024 has been reclassified to ensure a better comparison with the one as at 31 December 2025:

- an amount of USD 2,897,945.07 corresponding to other receivables from third parties and USD 16,587.10 corresponding to impairment on other receivables from third parties previously allocated to the “Amounts owed by affiliated undertakings” caption - becoming due and payable within one year has been reclassified to the “Other debtors” caption - becoming due and payable within one year (see note 8);

- an amount of USD 26,278,270.32 corresponding to accrued intellectual property rights previously allocated to the “Trade creditors” caption - becoming due and payable within one year has been reclassified to the “Other provisions” caption (see note 10).

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.

Accounting methods applied to prepare these annual accounts comply with 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

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.

Note 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 3.2 - Foreign currency translation (continued)

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 3.3 - 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 is durable.

Note 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 3.3 - Intangible assets (continued)

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 3.4 - 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

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 3.5 - 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 International Financial Reporting Standards ("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.

Note 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 3.5 - Leases, the Company acting as a lessee (continued)

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.

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. The original lease term expired in April 2025. Following management’s review, the lease was renewed for an additional two years, extending the right-of-use (ROU) asset and lease liability to April 2027.

An updated rate of 3.2% was applied, based on the average variable mortgage rate offered by the Major Luxembourg bank of June 2025.

Note 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 3.5 - Leases, the Company acting as a lessee (continued)

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.

Note 3.6 - Financial assets

Financial 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 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 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 3.7 - 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 3.8 - 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 3.9 - Debtors

Debtors are initially 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 3.10 - Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

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.

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 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Note 3.12 - Creditors

Lease liabilities arising from lease agreements accounted for as stated under note 3.5 are accounted for under the amortized cost method as described under note 3.5.

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 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 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.

Note 4 - INTANGIBLE ASSETS

The movements for the financial year are as follows:

	Concessions, patents, licences, trademarks and similar rights and assets	Goodwill acquired for consideration	Total 31/12/2025	Total 31/12/2024
	USD	USD	USD	USD
Gross book value - opening balance	**15,912,303.30**	**41,194,229.17**	**57,106,532.47**	**56,528,386.36**
Capitalized from Construction In Progress ("CIP")	25,500.00	-	25,500.00	578,146.11
Disposals for the year	-	-	-	-
Gross book value - closing balance	**15,937,803.30**	**41,194,229.17**	**57,132,032.47**	**57,106,532.47**
Accumulated value adjustment - opening balance	**(8,693,702.12)**	**(15,415,142.11)**	**(24,108,844.23)**	**(15,878,965.28)**
Allocations for the year	(2,267,777.58)	(5,966,624.46)	(8,234,402.04)	(8,229,878.95)
Reversals for the year	-	-	-	-
Accumulated value adjustment - closing balance	**(10,961,479.70)**	**(21,381,766.57)**	**(32,343,246.27)**	**(24,108,844.23)**
Net book value - closing balance	**4,976,323.60**	**19,812,462.60**	**24,788,786.20**	**32,997,688.24**
Net book value - opening balance	**7,218,601.18**	**25,779,087.06**	**32,997,688.24**	**40,649,421.08**

Note 5 - TANGIBLE ASSETS

The movements for the financial year are as follows:

	Land and buildings	Other fixtures and fittings, tools and equipment	Payments on account and tangible assets in the course of construction	Total 31/12/2025	Total 31/12/2024
	USD	USD	USD	USD	USD
Gross book value - opening balance	**42,376.21**	**2,474,281.82**	**218,035.76**	**2,734,693.79**	**46,110.75**
Additions for the year	47,392.68	-	370,522.24	417,914.92	2,842,092.22
Capitalized from CIP	-	385,056.50	(410,556.50)	(25,500.00)	-
Disposals for the year	(42,376.21)	(1,792.58)	-	(44,168.79)	(153,509.18)
Gross book value - closing balance	**47,392.68**	**2,857,545.74**	**178,001.50**	**3,082,939.92**	**2,734,693.79**
Accumulated value adjustment - opening balance	**(34,809.87)**	**(724,217.32)**	**-**	**(759,027.19)**	**(16,439.84)**
Allocations for the year	(22,863.28)	(1,216,719.03)	-	(1,239,582.31)	(699,341.50)
Reversals for the year	42,376.21	-	-	42,376.21	(43,245.85)
Transfers for the year	(756.89)	-	-	(756.89)	-
Accumulated value adjustment - closing balance	**(16,053.83)**	**(1,940,936.35)**	**-**	**(1,956,990.18)**	**(759,027.19)**
Net book value - closing balance	**31,338.85**	**916,609.39**	**178,001.50**	**1,125,949.74**	**1,975,666.60**
Net book value - opening balance	**7,566.34**	**1,750,064.50**	**218,035.76**	**1,975,666.60**	**29,670.91**

Note 6 - FINANCIAL ASSETS

The movements for the financial year are as follows:

	Shares in affiliated undertakings as at 31/12/2025	Total 31/12/2024
	USD	USD
Gross book value - opening balance	**54,080,890.49**	**54,080,790.49**
Additions for the year	100.00	100.00
Disposals for the year (See note 11)	(15,500,000.00)	-
Gross book value - closing balance	**38,580,990.49**	**54,080,890.49**
Accumulated value adjustments - opening balance	**(9,188,241.76)**	**(11,704,015.76)**
Allocations for the year	-	-
Reversals for the year	2,900,326.28	2,515,774.00
Accumulated value adjustments - closing balance	**(6,287,915.48)**	**(9,188,241.76)**
Net book value - opening balance	**44,892,648.73**	**42,376,774.73**
Net book value - closing balance	**32,293,075.01**	**44,892,648.73**

Note 6 - FINANCIAL ASSETS (CONTINUED)

Shares in affiliated undertakings

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, 2025	Net book value as at December 31, 2024
			USD	USD	USD	USD	USD
Rolling Wireless Communication Technology (Shenzhen) Ltd (**)	Room102 Building 7D, Shenzhen International Innovation Valley, Xili, Nanshan, Shenzhen, Guangdong Province, China	100%	31/12/2025	14,261,474.16	1,625,021.35	14,261,474.16	12,126,685.55
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%	31/12/2025	8,080,727.66	762,477.23	8,080,727.67	22,815,190.00
Rolling Wireless France (**)	8 Rue Rouget de Lisle Axe Seine Immeuble A 92130 Issy-les-Moulineaux, France	100%	31/12/2025	12,303,556.88	997,925.04	9,375,487.35	9,375,487.35
Rolling Wireless (K.R.) Limited (**)	Room 306-01, 3/F, 49 Beolmal-ro 102-beon-gil, Dongan-gu, Anyang-si, Gyeonggi-do, South Korea	100%	31/12/2025	125,855.22	32,657.58	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%	31/12/2025	101,782.94	14,832.17	129,452.98	129,452.98
Rolling Wireless Germany GmbH (**)	Schifferstraße 210, 47059 Duisburg.Germany	100%	31/12/2025	647,268.02	55,789.29	363,411.78	363,411.78
Rolling Wireless Hungary (**)	1114 Budapest ,Bartók Béla út 43-47.Hungary	100%	31/12/2025	804,335.57	509,659.80	8,734.20	8,734.20
Rolling Wireless Pte. Ltd.	20 Collyer Quay, #17-03, Singapore 049319	100%	31/12/2025	23,154,843.26	13,444,563.23	100.00	100.00
Rolling Wireless Technologies Pte. Ltd.	20 COLLYER QUAY, #17-03, 20 COLLYER QUAY, SINGAPORE 049319	100%	31/12/2025	(68,266.42)	(68,366.42)	100.00	-
						32,293,075.01	**44,892,648.73**

Note 6 - FINANCIAL ASSETS (CONTINUED)

Shares in affiliated undertakings (continued)

(*) The net equity includes the result for the year and is based on the 2025 unaudited annual accounts.

(**) As an indication, the net equity and the result 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.

The Board of Managers determined that there was a partial reversal in the value adjustment of the long-term equity investments in Rolling Wireless Communication Technology (Shenzhen) Ltd. amounting to USD 2,134,788.59 (2024: USD 1,709,651.10) and in Rolling Wireless Technology (H.K.) Limited amounting to USD 765,537.66 (2024: USD 806,122.90). As at 31 December 2025, the value adjustment of these investments amounts respectively to USD 6,052,565.47 (2024: USD 8,187,354.08) and USD 235,350.01 (2024: USD 1,000,887.68).

Note 7 - STOCKS

Stocks are as follows:

	31/12/2025 USD	31/12/2024 USD
Inventories of raw materials and consumables	10,099,727.12	6,295,707.85
Inventories of work and contract in progress	4,891,058.68	5,763,675.47
Inventories of finished goods	1,092,272.77	11,316,996.20
Inventories of stock in transit	1,206,010.52	669,719.70
Net book value - closing balance	**17,289,069.09**	**24,046,099.22**

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

The Board of Managers considered that the conditions that led to last year's value adjustment have improved during the year. A reversal of USD 298,632.95 on the inventories of raw materials and consumables has been recorded accordingly. As at 31 December 2025, the inventory of semi-finished goods is valued at USD 4,891,058.68 (2024: USD 5,763,675.47). The inventory of finished goods is valued at USD 1,092,272.77 (2024: USD 11,316,996.20), and the stock in transit is valued at USD 1,206,010.52 (2024: USD 669,719.70).

Note 8 - DEBTORS

Debtors are as follows:

	31/12/2025 USD	31/12/2024 USD
Trade debtors	2,758,478.30	5,734,364.26
Amounts owed by affiliated undertakings	4,262,059.12	45,611,628.79
Other debtors	3,256,269.77	3,716,227.29
Net book value - closing balance	**10,276,807.19**	**55,062,220.34**

Amounts owed by affiliated undertakings

Counterparty	Category	Within one year USD	After more than one year USD	Total 31/12/2025 USD	Total 31/12/2024 USD
Rolling Wireless Pte. Ltd.	Interest-free receivable	61,400.55	-	61,400.55	42,982,890.66
Rolling Wireless France	Interest-free receivable	3,448,633.92	-	3,448,633.92	536,290.00
Rolling Wireless (J.P.) Limited	Interest-free receivable	159,568.69	-	159,568.69	321,580.69
Rolling Wireless (K.R.) Limited	Interest-free receivable	60,000.00	-	60,000.00	60,000.00
Europagalaxy SA	Interest-free receivable	-	532,455.96	532,455.96	540,998.08
EUROPASOLAR S.à r.l.	Interest-free receivable	-	-	-	1,155,387.94
Rolling Wireless Communication Technology (Shenzhen) Ltd	Interest-free receivable	-	-	-	14,481.42
Total		**3,729,603.16**	**532,455.96**	**4,262,059.12**	**45,611,628.79**

During the year, receivables from affiliated undertakings comprising USD 1,155,387.94 due from EUROPASOLAR S.à r.l. were offset against payables (note 11).

Other debtors

	Within one year USD	After more than one year USD	Total 31/12/2025 USD	Total 31/12/2024 USD
Tax receivables	176,255.90	-	176,255.90	175,350.65
Third parties receivables	3,080,013.87	-	3,080,013.87	659,518.67
Total	**3,256,269.77**	**-**	**3,256,269.77**	**834,869.32**

Note 9 - CAPITAL AND RESERVES

The movements for the financial year are as follows:

	Subscribed capital	Share premium account	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year
	USD	USD	USD	USD	USD
Opening balances	**7,136,232.00**	**57,518,266.25**	**-**	**(40,611,589.19)**	**2,385,634.69**
Allocation of prior year result	-	-	-	2,385,634.69	(2,385,634.69)
Transfer within equity - allocation to legal reserve	-	-	119,281.73	(119,281.73)	-
Result for the year	-	-	-	-	1,466,095.82
Closing balances	**7,136,232.00**	**57,518,266.25**	**119,281.73**	**(38,345,236.23)**	**1,466,095.82**

Note 9.1 - Subscribed capital

As at 31 December 2025, the subscribed capital amounts to USD 7,136,232.00 (2024: USD 7,136,232.00) and is divided into 7,136,232 shares with a nominal value of USD 1.00 each, all fully subscribed and paid-up.

Note 9.2 - Share premium account

As at 31 December 2025, the capital contributions not remunerated by the issuance of shares amounts to USD 57,518,266.25 (2024: USD 57,518,266.25).

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.

During the year, an equity reclassification of USD 119,281.73 was recognized from profit or loss brought forward to the legal reserve, representing the 5% allocation of the net result for the year ended 31 December 2024, in accordance with Luxembourg legal requirements.

Note 10 - PROVISIONS

This caption consists of accrued intellectual property rights (IPR) totaling USD 26,774,956.60 (2024: USD 26,278,270.32).

Note 11 - 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 five years USD	Total 31/12/2025 USD	Total 31/12/2024 USD
Trade creditors	16,783,479.30	-	-	16,783,479.30	17,410,097.90
Amounts owed to affiliated undertakings	6,737,515.21	13,000,000.00	-	19,737,515.21	48,761,833.55
Tax and social security debts	595.17	-	-	595.17	595.17
Other creditors	32,882.56	-	-	32,882.56	41,678,584.83
Total	**23,554,472.24**	**13,000,000.00**	**-**	**36,554,472.24**	**107,851,111.45**

Trade creditors

Trade creditors mainly consist of goods purchased that have not yet been invoiced, totaling USD 15,393,129.90 (2024: USD 17,392,436.60).

Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings amount to USD 19,737,515.21 (2024: USD 48,761,833.55). They correspond to some interest free payables to group entities for USD 6,728,331.34 (2024: USD 18,314,208.87) which are repayable on demand.

On 26 December 2025, the Company entered into a receivable repayment agreement with EUROPASOLAR S.à r.l. and, in connection with the settlement of intercompany balances, offset the receivable of USD 1,155,387.94 from EUROPASOLAR S.à r.l. (note 8) against the existing payable from the Company on that date. The remaining outstanding intercompany payable was converted into an interest-bearing loan. The outstanding principal loan amount granted by EUROPASOLAR S.à r.l. is USD 13,000,000.00, and bears interest at a fixed rate of 4.38%. Interest is payable on a quarterly basis.

As at 31 December 2025, the accrued interest payable amounts USD 9,183.87.

The intercompany loan of USD 15,500,000.00 granted to the Company by Rolling Wireless Technology (H.K.) Limited, bearing interest at 5.33% per annum, was repaid in full together with related accrued interest totaling USD 1,259,212.46. The loan was originally scheduled to mature on 21 May 2027 but was settled early on 10 December 2025 as part of a capital reduction arrangement undertaken by the Company in December 2025.

The interest expenses on both loans for the year amount to USD (786,475.50) (2024: USD (481,920.83)) and have been recorded in the profit and loss account under the caption “Interest payable and similar expenses concerning affiliated undertakings”.

Note 11 – CREDITORS (CONTINUED)

Other creditors

The USD 41,580,000.00 loan under a facility agreement between China Merchants Bank Co., Ltd. (the "Lender") and Link Future Wireless (H.K.) Limited (the "Borrower") bore interest at 1.81% per annum, with an additional guarantee fee of 0.97% per annum and a loan management fee of 0.40% per annum. Following the sale of the Company to EUROPASOLAR S.à r.l. in July 2024, the outstanding loan was allocated to the Company, which assumed responsibility for repayment. As at 31 December 2024, the outstanding balance was USD 41,671,412.79, comprising principal of USD 41,580,000.00 and accrued interest of USD 91,412.79. The principal was scheduled to mature in two tranches of USD 7.92 million on 16 May 2025 and USD 33.66 million on 6 November 2025. The Company fully settled the facility in 2025, repaying the outstanding principal together with total accrued interest of USD 1,091,705.93, of which USD 91,412.79 related to 2024 and USD 1,000,293.14 related to 2025.

Note 12 - NET TURNOVER

The net turnover per category is as follows:

	31/12/2025 USD	31/12/2024 USD
Operating revenue	181,004,529.37	207,012,282.98
Other operating revenue	4,223,270.02	1,379,640.67
Total	**185,227,799.39**	**208,391,923.65**

The net turnover per location is as follows:

Location	31/12/2025 USD	31/12/2024 USD
France	7,141,635.93	2,781,258.89
China	1,841,252.29	108,601,690.72
Singapore	176,244,911.17	97,008,974.04
Total	**185,227,799.39**	**208,391,923.65**

Sales are made to related parties.

Note 13 - RAW MATERIALS AND CONSUMABLES

Raw materials and consumables are as follows:

	31/12/2025 USD	31/12/2024 USD
Purchases of raw materials	(95,849,916.20)	(108,646,875.49)
Purchases of consumable materials and supplies	(131,230.51)	(80,699.92)
Purchases of items included in the production of goods and services, including outsourced research and development expenses	(70,866,189.79)	(85,795,266.76)
Rebates on purchase of raw materials	6,385,375.85	12,601,740.65
Total	**(160,461,960.65)**	**(181,921,101.52)**

Note 14 - OTHER EXTERNAL EXPENSES

Other external expenses are as follows:

	31/12/2025 USD	31/12/2024 USD
Rents and service charges	(1,047,939.61)	(1,050,314.89)
Subcontracting, servicing, repairs and maintenance	(206,916.62)	(279,409.93)
Remuneration of intermediaries and professional fees	(3,924,171.91)	(2,912,846.88)
Insurance premiums	(95,708.17)	(34,253.50)
Marketing and communication costs	(52,814.88)	(71,956.22)
Miscellaneous external charges (*)	(9,118,429.92)	(9,691,385.53)
Total	**(14,445,981.11)**	**(14,040,166.95)**

(*) This amount includes fees accrued for the audit of the Company's annual accounts for the financial year ended 31 December 2025, conducted by ERNST & YOUNG, estimated to EUR 54,060.00 equivalent to USD 62,998.43 (2024: EUR 50,000.00 equivalent to USD 53,571.65, conducted by A3T S.A.).

The miscellaneous external charges are composed of royalties related to intellectual property rights amounting to USD (2,934,974.34) (2024: USD (6,216,496.40)), license fees totaling USD (1,211,534.04) (2024: USD (643,424.39)), scrap of finished goods for USD (221,676.89) (2024: USD (692,623.65)), material consumption for USD (323,340.76) (2024: USD (429,626.95)), and other external charges for USD (4,426,903.89) (2024: USD (1,709,214.14)).

Note 15 - STAFF

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

Note 16 - OTHER INTEREST AND SIMILAR EXPENSES

This caption primarily consists of an interest payable on other loans and debts for an amount of USD 1,000,293.14 (2024: USD 1,051,716.10).

Note 17 - 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 35,720,352.05, which corresponds to a deferred tax asset of EUR 8,526,448.03 at a tax rate of 23.87%. 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 2024, along with the estimated amounts of tax losses carried forward for the years as per the tax assessment received on 14 January 2026 (i.e. for 2024).

As at 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 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.

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 as at 31 December 2025 that are of assistance or necessary for assessing its financial position.

Note 21 - RELATED PARTIES TRANSACTIONS

The Company has not entered into significant related parties transactions other than those already disclosed in these notes to the accounts.

Note 22 - 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.

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Independent auditor's report

To the Shareholders
Rolling Wireless S.à r.l.
8-10, rue Mathias Hardt
L- 1717 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rolling Wireless S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, 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 financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 21 July 2025.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements], and for such internal control as the Board of Managers 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, 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "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 of 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 financial statements.

As part of an audit in accordance with the Law of 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- 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 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 the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Sabaratnam Chandrasekhran

Luxembourg, 6 August 2026

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

ALLOCATION OF RESULTS

By decisions taken on 6 August 2026, 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 2025 (the "**Financial Year**") as follows:

Result for the Financial Year and results brought forward	**CCY**	**Amount**
Result for the Financial Year	USD	1,466,095.82
Result brought forward from previous financial years	USD	(38,345,236.23)
Proposed allocation of the result	**CCY**	**Amount**
Result to be carried forward to the next financial year	**USD**	**(36,879,140.41)**

LIST OF THE MANAGERS OF THE COMPANY

- Mr. Hongwei CHEN, class A manager, with professional address at 23, House, #12-19 Marina Way, 018979, Singapore;
- Mr. Kun Wan IP, class A manager, with professional address at 33, Leonie Hill Road, #20-11 Twin Peaks, 239197, Singapore; and,
- Mr. Andreas KOHN, class A manager, with professional address at 46, Bobinethofe, 54294 Trier, Germany.