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Wavepiston A/S

Kronborg 3B, 2., 3000 Helsingør

Company reg. no. 35 68 08 29

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 20 May 2025.

Peter Jørn Jensen
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Wavepiston A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Helsingør, 15 May 2025

Managing Director

Michael Henriksen

Board of directors

Anders Christian Nordstrøm Chairman	Michael Henriksen	Torben Arnth Nielsen

Independent auditor's report

To the Shareholders of Wavepiston A/S

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Statement on Management’s Review

Management is responsible for Management’s Review.

Independent auditor's report

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 audit of the financial statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 15 May 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen
State Authorised Public Accountant
mne9459

Company information

The company

Wavepiston A/S
Kronborg 3B, 2.
3000 Helsingør

Company reg. no.	35 68 08 29
Established:	5 March 2014
Domicile:	
Financial year:	1 January - 31 December

Board of directors

Anders Christian Nordstrøm, Chairman
Michael Henriksen
Torben Arnth Nielsen

Managing Director

Michael Henriksen

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Subsidiary

Wavepiston SL, Gran Canaria, Spain

Management´s review

Description of key activities of the company

Consistent with our mission in previous years, the principal activities of Wavepiston are to develop and produce solutions, advice, and make investments in renewable energy, specifically wave energy.

2024 marked several important milestones. We celebrated our 10-year anniversary, initiated the test of our full-scale energy collector, secured the first EUR 1m in our bridge funding round, advanced the development of our Minimum Viable Product—our commercial version energy collectors—and progressed with the development of pilot projects to pave the way for commercialisation.

Technology Development

The development of our technology remains the primary focus of Wavepiston and therefore requires the majority of our resources.

We finalised, reported and got approval from the grant authorities on the W2EW, VALID and CWEI projects. The approvals are crucial as they not only release the final payments but also validate the technological achievements of the projects.

We kicked off our important Horizon Europe project, SHY. The project period is 3 years with a budget of EUR 4m. We are developing an upgraded version of the Wavepiston pumps, the heart of the system, and updates to the control system. The project is a collaboration between partners from industry and academia: FibronPipe, LESER, Marine Systems Modelling, Julia F. Chozas, Applied Renewables Research, PLOCAN, Maynooth University, Technical University of Denmark (DTU), and Wavepiston.

We continued the good collaboration with Aalborg University (AAU) and DTU in the EUDP supported project COHSI-WEC to replace steel parts with composites on the energy collectors.

The testing of the system components has been both in the lab, in wave tank and offshore.

Our full-scale prototype test of the energy collectors has been through 2 iterations offshore on our full-scale string at the PLOCAN test site in Gran Canaria. In the wave tank at AAU, we have tested the version 2 of the energy collector focusing on the flexible blades in the energy collector’s sail. And at DTU we initiated accelerated testing of material for the upgraded pump.

We have worked intensively on refining the numerical models, aka our digital twin. Together with the experimental data we increase our understanding of the system behaviour in various conditions, which is important for both technology development reaching the minimum viable product and project development of the commercial farms.

Management´s review

Intellectual Property

Besides our two granted patent families, we have four patent applications pending, one more than we had in 2023. We continue to follow the strategy of broadening and extending the protection of Wavepiston's intellectual property rights.

During 2024 we have upgraded the Wavepiston digital twin package. Being an important part of our technology and commercial development it is becoming an important part of our Intellectual Property.

Commercial Development

We continued to develop our commercial pilot farms, laying the foundation for commercialisation. Our project development in Gran Canaria and Martinique remains high priority with key focus on securing the sites, permissions, partners and funding. In 2024 we also had the opportunity to make a pre-feasibility study in Barbados supported by the Eureka INNOWWIDE programme in collaboration with Export Barbados, a Barbadian government owned company .

In 2024 we entered an agreement with Ørsted on a co-location project for offshore wind and wave energy. The project proposal is pending approval from the Danish Energy Agency.

Last, the British government continued their support for ocean energy with an extended budget for Contracts for Difference (CfD), auction round 6 (AR6). A ring-fenced budget for wave energy is expected in 2025/26.

Financials

In 2024, Wavepiston significantly enhanced its cash position through successfully raising equity of EUR 970k and receiving a substantial upfront payment for the SHY project. Simultaneously, we carefully managed our cash burn rate while strategically allocating financial resources to technological and commercial development.

Our net cash position returned to positive levels this year, standing at DKK 10.3 million as of December 2024 (excluding debt and cash reserved for our SHY partners).

Total costs decreased from DKK 17 million in 2023 to DKK 15 million in 2024, primarily due to lower expenses for materials and offshore activities. We carefully managed our costs, ensuring that available resources were invested in the most impactful areas.

In 2023, we incurred significant costs for materials and offshore activities as we were in the final phases of W2EW and CWEI, whereas in 2024, our projects COHSI-WEC and SHY were still in the early project phases, requiring less investment in materials but focusing on research work (salary costs) and testing.

Management´s review

We have spent DKK 4m in total on non-salary project costs (such as materials, subcontracting for offshore activities), which is almost 50% below budget. This underspend is due to slight delays in the new project, as it took us longer to finalise all activities in the closed projects. However, we made progress on catching up during the second half of the year.

Staff costs remained consistent with previous years, with total salaries amounting to DKK 6.2m and an additional DKK 0.7m spent on regular outsourced support.

As part of our careful burn rate management, costs related to 'non-project' activities were 12% below budget. Similar to the previous year, we allocated resources towards capital-raising efforts and general communication.

Wavepiston recorded a total income of DKK 8.0 million, driven by DKK 6.6 million from project grants and an additional DKK 1.4 million from R&D tax credits.

Going concern
The management expects that the necessary liquidity for the budgeted activities can be obtained on an ongoing basis.
Based on this, the management presents the annual report in accordance with the going concern criteria.

Organisation
Per 31/12-2024 we were 8 full-time employees, 2 part-time employees and 2 freelancers in Wavepiston Denmark. In addition, we were 2 full-time employees in Wavepiston Gran Canaria.

In 2024, we continued having a stable workforce and low employee turnover. Anders Chr. Nordstrøm was elected as chairman of the board replacing Jesper Højer.

Communication and PR
In 2024 we participated in and presented at several conferences and events. The most important were:
- Ocean Energy Europe
- Offshore Energy Exhibiton & Conference
- DeepTech Alliance
- TechTour Ocean and Water
- TechBBQ
- DanBAN
- ChangeNOW
- MAD BLUE Summit
- GOWest Nordic
- Green Energy Export Day
- Bølgeenergi Dagen

Management´s review

There have been articles and features about Wavepiston in the following media:

- International media (podcasts, TV, online magazines)
- https://www.offshore-energy.biz/
- https://www.euronews.com/
- Dutch national TV (RTL) in the programme Europe Connected
- https://inside-sustainability.com/
- Talking to Investors podcast
- Horizonomics podcast

- Danish media (podcasts, newspapers, online magazines)
- https://www.energy-supply.dk/
- https://watchmedier.dk/
- https://helsingordagblad.dk/
- https://maritime-executive.com/

Presenting and participating at seminars and conferences is very important for Wavepiston as it helps us spread our message and build relationships with potential business partners and customers.

We continued the significant efforts in presenting and pitching to potential investors and partners, laying the foundation for future strategic investors and partnerships.

We have kept a steady activity level on social media with 65 posts on LinkedIn where we currently have 4,883 followers, an increase of 969 followers in one year. Our YouTube account has reached 1,650 subscribers. We have closed our account at X (formerly Twitter).

We continue to participate in the work to influence politicians and authorities in ordaining more favourable policies for the development of wave energy, both directly and through our memberships in Ocean Energy Europe, Dansk Industri, Danish Partnership for Wave Power, Energy Cluster Denmark, and Cluster Marítimo de Canarias.

In April 2024 we were a part of the delegation that met with representatives of the Danish Ministry of Climate, Energy and Utilities to discuss the potential of wave energy in Denmark. And in May 2024 we had the honour of being invited to a meeting in the House of Lords by Baroness Whitaker, where we discussed the large potential of wave energy, the value of bringing wave energy on the UK grid and the support needed.

Management´s review

Plan for 2025 and onwards

The newly initiated global trade war, the unclear and inconsistent signals from overseas, ongoing war in Ukraine etc. have increased the market uncertainty and many investors are having a “sit and wait” approach. Despite these obstacles, we achieved a closing of our bridge round in Q1-2025 raising another EUR 900k, securing in total EUR 1.9m, which is being allocated on achieving technical and commercial maturity.

Funding wise we will continue to exploit the opportunities on relevant public co-funding calls and prepare for getting strategic investors and partners on board.

We have adapted our approach for offshore prototype testing of the full-scale energy collectors. Instead of testing many identical energy collectors at the same time, we have now adapted a staged approach with fewer energy collectors in each installation. This enables more iterations, since learnings from previous generations of energy collectors may be incorporated directly into the next iteration. Third iteration of energy collectors according to this approach was initiated in Q1-2025, and we plan for a 4th iteration in Q2-2025 with an additional 2 energy collectors to be installed and operated through 2025.

The energy collectors are to be installed on the full-scale string which has been operational in the Atlantic Ocean off coast Gran Canaria for more than 18 months. The full-scale string has performed well during this period and will continue to be the main Wavepiston test bench for actual offshore testing of energy collectors. Since the string is a permanent installation, costs required for testing individual energy collectors are limited to the additional expenses directly associated with mounting and dismounting separate energy collectors on the permanent structure.

We continue the development work on Minimum Viable Product (aka version 2) including onshore/lab testing of the full-scale pump in seawater and wave tank testing of the Wavepiston system. The plan is to offshore test version 2 in 2026 followed by demonstration in the pilot farms. We continue working intensively on ensuring sites and agreements with partners for the pilot farm projects, and continue following the developments in ocean energy around the world.

2025, yet another decisive year for Wavepiston. Our plan for 2025 is to:
- Keep a stable team and hire 2-3 new employees.
- Continue testing and demonstrating successful results from our full-scale installation at PLOCAN, Gran Canaria.
- Continue our technology development for the commercial version of the Wavepiston system.
- Continue our project development for the first commercial pilot farms including entering an agreement on the first pilot farm.
- Prepare for getting strategic investors on board.
- Expand our network of partners and customers, including communication campaigns.

Management´s review

Like 2023, 2024 has been a challenging year with uncertainties in the market. 2025 has started with even more uncertainty and volatility. We need to prepare for these uncertainties and mitigate the risks. We keep working hard and are fully focused on pushing on to make Wavepiston the leading wave energy company Bringing Wave Energy to the World!

Accounting policies

The annual report for Wavepiston A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Presentational change

During the year, presentational changes have been made regarding prepayments for patents, where prepayments for these have been changed to "Prepayments for intangible assets."

The monetary change in the comparison year amounts to DKK 636 thousand.

This correction has not affected either the year's result or equity.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross loss

Gross loss comprises the other operating income, direct cost, other operating income, and external costs.

Other operating income, which consist of grants for specific projects, is recognised in the income statement as costs are incurred and the grant conditions are met. Other operating income consists of services in relation to the energy sector.

Accounting policies

Direct costs comprises costs concerning purchase of raw materials and consumables less discounts.

Other external expenses comprise expenses incurred for sales, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Results from investment in subsidiarie

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the subsidiary is recognised in the income statement as a proportional share of the entity' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Tax reimbursed under the Danish tax credit regime on development costs are calculated with 22 % and recognised as income in the income statement.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Intangible assets

Patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 20 years.

Investments

Investments in subsidiarie

Investments in subsidiarie is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiarie is recognised in the statement of financial position at the proportionate share of the subsidiarie's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

To the extent the equity exceeds the cost, the net revaluation of equity investment in subsidiarie transferred to the reserve under equity for net revaluation according to the equity method. Dividend from subsidiarie expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiarie.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of intangible asset are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Income tax and deferred tax

As administration company, Wavepiston A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from subsidiarie" or "Income tax payable to subsidiarie"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**-108.538**	**-6.579.866**
2	Staff costs	-6.227.470	-5.873.559
	Amortisation and impairment of intangible assets	-170.331	-154.874
	Operating profit	**-6.506.339**	**-12.608.299**
	Income from investment in subsidiary	-1.307.443	-1.002.530
	Other financial income	142.799	1.123
	Other financial expenses	-120.789	-72.575
	Pre-tax net profit or loss	**-7.791.772**	**-13.682.281**
3	Tax on net profit or loss for the year	1.117.716	2.499.694
	Net profit or loss for the year	**-6.674.056**	**-11.182.587**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-6.674.056	-11.182.587
	Total allocations and transfers	**-6.674.056**	**-11.182.587**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
4	Patents	1.248.560	1.256.101
5	Prepayments for intangible assets	715.631	635.505
	Total intangible assets	1.964.191	1.891.606
6	Investment in group enterprise	0	0
7	Deposits	127.474	124.975
	Total investments	127.474	124.975
	Total non-current assets	**2.091.665**	**2.016.581**
	Current assets		
	Trade receivables	0	199.357
	Income tax receivables	1.385.538	2.595.150
	Other receivables	2.375.709	6.223.185
	Prepayments	125.303	61.321
	Total receivables	3.886.550	9.079.013
	Cash and cash equivalents	14.004.140	62.051
	Total current assets	**17.890.690**	**9.141.064**
	Total assets	**19.982.355**	**11.157.645**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	1.396.785	1.313.897
	Share premium	45.029.315	37.825.483
	Retained earnings	-38.621.541	-31.947.485
	Total equity	**7.804.559**	**7.191.895**
	Liabilities other than provisions		
	Bank loans	0	1.960.581
	Trade payables	387.548	1.281.441
	Income tax payable to subsidiaries	363.278	95.456
	Other payables	435.545	628.272
	Deferred income	10.991.425	0
	Total short term liabilities other than provisions	12.177.796	3.965.750
	Total liabilities other than provisions	**12.177.796**	**3.965.750**
	Total equity and liabilities	**19.982.355**	**11.157.645**

1 Subsequent events

8 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	**Share premium**	**Retained earnings**	**Total**
Equity 1 January 2024	1.313.897	37.825.483	-31.947.485	7.191.895
Cash capital increase	82.888	7.203.832	0	7.286.720
Profit or loss for the year brought forward	0	0	-6.674.056	-6.674.056
	1.396.785	**45.029.315**	**-38.621.541**	**7.804.559**

Notes

All amounts in DKK.

1. Subsequent events

In 2025, a cash capital increase totaling DKK 6,714 thousand was made and injected into the company.

		2024	2023
2.	**Staff costs**		
	Salaries and wages	5.831.811	5.498.209
	Pension costs	321.847	298.530
	Other costs for social security	73.812	76.820
		6.227.470	**5.873.559**
	Average number of employees	9	9
3.	**Tax on net profit or loss for the year**		
	Tax credit regime	-1.117.716	-2.499.694
		-1.117.716	**-2.499.694**
4.	**Patents**		
	Cost 1 January 2024	1.859.107	1.777.062
	Additions during the year	162.790	82.045
	Cost 31 December 2024	**2.021.897**	**1.859.107**
	Amortisation and writedown 1 January 2024	-603.006	-459.866
	Amortisation for the year	-162.531	-143.140
	Writedown for the year	-7.800	0
	Amortisation and writedown 31 December 2024	**-773.337**	**-603.006**
	Carrying amount, 31 December 2024	**1.248.560**	**1.256.101**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Prepayments for intangible assets**		
	Cost 1 January 2024	635.505	368.310
	Additions during the year	80.126	267.195
	Cost 31 December 2024	**715.631**	**635.505**
	Carrying amount, 31 December 2024	**715.631**	**635.505**
6.	**Investment in group enterprise**		
	Acquisition sum, opening balance 1 January 2024	3.632.677	2.254.143
	Additions during the year	1.307.443	1.378.534
	Cost 31 December 2024	**4.940.120**	**3.632.677**
	Writedown, opening balance 1 January 2024	-3.632.677	-2.254.143
	Results for the year before goodwill amortisation	-1.375.829	-596.024
	Reversal of prior writedown	68.386	-782.510
	Writedown 31 December 2024	**-4.940.120**	**-3.632.677**

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	**Equity**	**Results for the year**	**Carrying amount, Wavepiston A/S**
Wavepiston SL, Gran Canaria, Spain	100 %	-198.330	-1.375.829	0
		-198.330	**-1.375.829**	**0**

		31/12 2024	31/12 2023
7.	**Deposits**		
	Cost 1 January 2024	124.975	124.975
	Additions during the year	2.499	0
	Cost 31 December 2024	**127.474**	**124.975**
	Carrying amount, 31 December 2024	**127.474**	**124.975**

Notes

All amounts in DKK.

8. Contingencies

Contingent liabilities

Rent obligation

The company has entered into a lease agreement with a notice period of 6 months, corresponding to t.DKK 87.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Michael Henriksen
Direktør
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Michael Henriksen
Bestyrelsesmedlem
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Torben Arnth Nielsen
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Anders Christian Nordstrøm
Bestyrelsesformand
Serienummer: 3f06b4dd-ec8e-46ba-9888-e557852ac57d
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Jan Poul Crilles Tønnesen
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
Statsautoriseret revisor
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Peter Jørn Jensen
Dirigent
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