



Financial Statements

Openwave Messaging (Ireland) Limited

From incorporation date 16 October 2023 to period ended 31 December 2024

Registered number: 750516

Openwave Messaging (Ireland) Limited

Company information

Directors	Sophie Hamon (appointed 13 January 2025) David Nyland (appointed 16 October 2023) Brian Williams (appointed 16 October 2023, resigned 9 May 2024)
Company secretary	MHC Corporate Services Limited (appointed 9 May 2024) David Nyland (appointed 16 October 2023)
Registered number	750516
Registered office	6th Floor South Bank House Barrow Street Dublin 4 Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Bankers	JP Morgan SE Taunustor 1 60310 Frankfurt am Main Frankfurt Germany

Openwave Messaging (Ireland) Limited

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Openwave Messaging (Ireland) Limited

Directors' report

From incorporation date 16 October 2023 to period ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial period ended 31 December 2024.

Principal activities

The principal activity of Openwave Messaging (Ireland) Limited (the "Company") is in building, delivering and managing a white label email and messaging platform for communication service providers. The Company has hundreds of millions of registered users running on their software across the globe.

Results and dividends

Turnover for the financial period amounted to €34,847,942.

The loss for the financial period, after taxation, amounted to €2,925,919.

The net assets position of the Company as at 31 December 2024 amounted to €10,359,107.

The directors do not recommend payment of dividends during the period.

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial period ended 31 December 2024 were as follows:

	Ordinary shares of €1 each	
	31/12/24	16/10/23
David Nyland (appointed 16 October 2023)	-	-
Brian Williams (appointed 16 October 2023, resigned 9 May 2024)	-	-
	<u> </u>	<u> </u>

Political contributions

The Company made no political contributions during the financial year ended 31 December 2024.

Research and development

During the period, the Company expensed research and development costs of €Nil.

Principal risks and uncertainties and financial risk management

Market risk

Market risk occurs when a firm is subjected to adverse sales conditions due to increased competition in the marketplace, adverse demand conditions within the market, the inability to develop markets or the inability to position products to service targeted customers. Difficulties in forecasting product demand cause budgeted prices and volumes to differ from actual prices and volumes, all of which require careful management planning and execution.

Technology risk

Technology risk arises if the market within which the company operates is sensitive to the introduction of new products and technologies. Hence, the business units may face loss of potential revenues due to inefficiencies arising from obsolete infrastructures and tools.

Openwave Messaging (Ireland) Limited

Director's report (continued)

From incorporation date 16 October 2023 to period ended 31 December 2024

Going concern

During the financial period, the Company incurred a loss of €2,925,919. At the financial period end, the Company has accumulated losses of €2,925,919, net current liabilities of €2,435,289 and net assets of €10,359,107.

The directors have prepared the financial statements on a going concern basis. The directors have considered the future projection of the Company's performance and believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 6th Floor, South Bank House, Barrow Street, Dublin 4, Ireland.

Future developments

The directors do not envision any substantial changes to the nature of the business in the foreseeable future.

Research and development activities

The Company has an ongoing commitment to R&D. The associated qualifying R&D tax credit is recognised on an accrual basis. The total R&D tax credit for 2024 was €37,324.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Branches outside the State

There are no branches of the Company outside of Ireland.

Post balance sheet events

There have been no significant events affecting the Company since the financial period end.

Openwave Messaging (Ireland) Limited

Director's report (continued)

From incorporation date 16 October 2023 to period ended 31 December 2024

Auditor

The auditor, Grant Thornton, was appointed during the financial period and continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Signed by:

3853F68D343842A...
Sophie Hamon
Director

Signed by:

39CC0178EE3B4C9...
David Nyland
Director

Date: 22/12/2025

Openwave Messaging (Ireland) Limited

Directors' responsibilities statement

From incorporation date 16 October 2023 to period ended 31 December 2024

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework'.


Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.


In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Signed by:

3853F66D343842A...
Sophie Hamon
Director

Signed by:

39CC0178EE3B4C9...
David Nyland
Director

Date: 22/12/2025



Independent auditor's report to the members of Openwave Messaging (Ireland) Limited

Opinion

We have audited the financial statements of Openwave Messaging (Ireland) Limited (the 'Company') which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial period ended 31 December 2024, and the related notes to the financial statements, including a summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 101 'Reduced Disclosure Framework' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Openwave Messaging (Ireland) Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit or loss for the financial period then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of Openwave Messaging (Ireland) Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial period is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.



Independent auditor's report to the members of Openwave Messaging (Ireland) Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS101, and for such internal control as they determine 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 unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "Michael Shelley".

Michael Shelley
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 23 December 2025

Openwave Messaging (Ireland) Limited

Statement of comprehensive income

From incorporation date 16 October 2023 to period ended 31 December 2024

	Note	15-month period ended 31 December 2024 €
Turnover	4	34,847,942
Cost of sales		(9,001,224)
Gross profit		<u>25,846,718</u>
Administrative expenses		(28,711,216)
Other operating expenses	5	(301,005)
Operating loss	6	<u>(3,165,503)</u>
Tax on loss	8	239,584
Loss for the financial period		<u><u>(2,925,919)</u></u>

All amounts relate to continuing operations.

There was no other comprehensive income for 2024.

The notes on pages 11 to 31 form part of these financial statements.


Openwave Messaging (Ireland) Limited


Statement of financial position

As at 31 December 2024

	Note	2024 €
Noncurrent assets		
Intangible assets	9	10,148,319
Goodwill	10	371,413
Tangible assets	11	191,906
Financial assets	12	2,082,758
		<u>12,794,396</u>
Current assets		
Debtors: amounts falling due after more than one year	13	248,578
Debtors: amounts falling due within one year	13	11,298,423
Cash at bank and in hand	14	1,862,835
		<u>13,409,836</u>
Current liabilities		
Creditors: amounts falling due within one year	15	(15,845,125)
		<u>(2,435,289)</u>
Net current liabilities		<u>(2,435,289)</u>
Net assets		<u>10,359,107</u>
Capital and reserves		
Share capital	17	1
Share premium account	18	13,285,025
Profit and loss account	18	(2,925,919)
Shareholders' equity		<u>10,359,107</u>

The financial statements were approved and authorised for issue by the board:

Signed by:

 Sophie Hamon
 Director
 3853F66D343842A...

Signed by:

 David Nyland
 Director
 39CC0178EE3B4C9...

Date: 22/12/2025

The notes on pages 11 to 31 form part of these financial statements.

Openwave Messaging (Ireland) Limited

Statement of changes in equity

From incorporation date 16 October 2023 to period ended 31 December 2024

	Share capital €	Share premium account €	Accumulated profits and losses €	Total equity €
Comprehensive loss for the financial period				
Loss for the financial period	-	-	(2,925,919)	(2,925,919)
Contributions by and distributions to owners				
Issuance of shares	1	13,285,025	-	13,285,026
At 31 December 2024	1	13,285,025	(2,925,919)	10,359,107

The notes on pages 11 to 31 form part of these financial statements.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

1. General information

Openwave Messaging (Ireland) Limited (registered number 750516) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is 6th Floor, South Bank House, Barrow Street Dublin 4, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see Note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Lumine Group Inc. as at 31 December 2024 and these financial statements may be obtained from 5060 Spectrum Way Suite, 100 Mississauga, Ontario, L4W 5N5, Canada.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 299 of the Companies Act 2014. As a result, these accounts present information relating to the Company as an individual undertaking and do not contain consolidated financial information as the parent of a group.

2.4 Going concern

During the financial period, the Company incurred a loss of €2,925,919. At the financial period end, the Company has accumulated losses of €2,925,919, net current liabilities of €2,435,289 and net assets of €10,359,107.

The directors have prepared the financial statements on a going concern basis. The directors have considered the future projection of the Company's performance and believe that it is appropriate for the financial statements to be prepared on the going concern basis.

2.5 New standards and amendments adopted

The Company has adopted the following new and amended standards and interpretations issued by the IASB and endorsed by the UK and Irish regulatory bodies, which became effective for accounting periods beginning on or after 1 January 2023 and 1 January 2024. These standards have been applied in the preparation of the financial statements for the 15-month period ended 31 December 2024

- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 1 – Disclosure of Accounting Policies and Classification of Liabilities as Current or Non-Current
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements
- Amendments related to International Tax Reform – Pillar Two Model Rules

The adoption of these standards did not have a material impact on the Company's financial position or performance for the period. The Company continues to apply the recognition and measurement principles of IFRS as adopted under FRS 101, with relevant disclosure exemptions.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)

2.6 Foreign currency translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.7 Revenue

Revenue recognition

The Company's revenue mainly arises from building, delivering and managing a white label email and messaging platform for communication service providers.

To determine whether to recognise revenue, the Company follows a 5-step process:

- 1) Identifying the contract with a customer
- 2) Identifying the performance obligations
- 3) Determining the transaction price
- 4) Allocating the transaction price to the performance obligations
- 5) Recognising revenue when/as performance obligation(s) are satisfied.

The Company identifies performance obligations in customer contracts and recognises revenue when control of goods or services is transferred to the customer.

Multi-Element Arrangements

Where contracts include multiple performance obligations (e.g., license, support, and services), the transaction price is allocated to each obligation based on relative standalone selling prices. Revenue is recognized as each performance obligation is satisfied.

Deferred Revenue

Deferred revenue represents amounts invoiced or received in advance of the Company satisfying its performance obligations. It primarily includes:

- Advance payments for maintenance and subscription services,
- Term license fees billed in advance,
- Undelivered elements in multi-element arrangements.

Revenue is deferred until the associated performance obligations are satisfied, typically over the contract term. Deferred revenue expected to be recognized within 12 months is classified as current; amounts expected to be recognized beyond 12 months are classified as non-current.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the financial period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued.

When a business combination agreement provides for an adjustment to the cost of the combination which is contingent on future events, the company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. However, if the potential adjustment is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination. Changes in the estimated value of contingent consideration arising on business combinations completed as a consequence result in a change in the carrying value of the related goodwill.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to profit or loss. The Companies Act 2014 requires acquired goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life. It has been deemed, however, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)

2.10 Intangible assets, other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life and are amortised on a straight-line basis over their estimated useful lives. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

Intellectual property	-	25 % per annum
Customer relationship	-	12 % per annum

2.11 Fixed assets

Fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% per annum
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Repairs and maintenance costs are recognised as expenses as incurred.

2.12 Impairment of non-financial assets

At each annual reporting date and as necessary, indications for potential impairment of the Company's assets will be considered. Where an indication of impairment is present, the recoverable amount of the Company's assets will be estimated.

An asset is considered to be impaired where its carrying value is in excess of its recoverable amount, being the higher of the asset's fair value less costs to sell and its value in use. Value-in-use is calculated as the present value of the future cash flows to be derived from the operation of the asset. Future cash flows are discounted using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)

2.12 Impairment of non-financial assets (continued)

If recoverable amounts are lower than carrying values, assets are reduced to their recoverable amounts with the resultant impairment charges being recorded in the Statement of comprehensive income. Where a prior impairment loss has decreased or reversed, the carrying amount of the asset is increased and the impairment loss reversed in the Statement of comprehensive income to the extent that the asset is not carried at a higher value than if no impairment loss had been recognised in prior years.

2.13 Financial assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After the initial recognition, these are measured at amortised cost using the effective interest method. The Company's trade and other receivables and cash and cash equivalents are assessed that these assets meet the conditions for classification at amortised cost under IFRS 9 since the expected cash flows solely relate to payments of principal and interest (SPPI).

Financial assets at fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- They are held under a business model whose objective it is "hold to collect" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a difference business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payment of principal and interest are accounted for at FVTPL. All derivative financial instrument fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)

2.13 Financial assets (continued)

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the “expected credit loss (ECL) model”. Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, loan commitments.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. The Company considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that effect the expected collectability of the future cash flows of the instrument. In applying this approach, a distinction is made between:

- financial instruments that have not deteriorated significant in credit quality since initial recognition or that have low credit risk (‘Stage 1’) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (‘Stage 2’).

‘Stage 3’ would cover financial assets that have objective evidence of impairment at the reporting date.

‘12-month expected credit losses’ are recognised for the first category while ‘lifetime expected credit losses’ are recognised for the second category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)

2.14 Financial liabilities

Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, including transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis, except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.15 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less accumulated impairment losses. For the accounting policy for impairment, see Note 2.12.

2.16 Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)

2.19 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.20 Provisions, contingent assets and contingent liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position. Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

2.21 Capital and reserves

Called up share capital represents the nominal (par) value of shares that have been issued. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Retained earnings includes all current and prior period retained profits and share-based employee remuneration.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its judgements on an ongoing basis. Management bases its judgements on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

3. Judgments in applying accounting policies (continued)

Critical accounting estimates and assumptions

Recognition of deferred tax

Recognition of deferred tax assets and liabilities involves making a series of assumptions. As far as deferred tax assets are concerned, their realisation ultimately depends on taxable profits being available in the future. Deferred tax assets are recognised only when it is probable that taxable profits will be available against which the deferred tax asset can be utilised and it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax-planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. Further details on deferred taxes are disclosed in Note 17.

Provision for income and other taxes

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Estimating useful lives of tangible assets

The management estimates the useful lives of its tangible assets based on the period over which the assets are expected to be available for use. The management reviews annually the estimated useful lives of assets based on factors such as asset utilisation and technological changes.

Recoverability of trade and debtors and amounts owed by group undertakings

The management estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the management has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship. At 31 December 2024 provisions for doubtful debts amounted to \$Nil.

Critical judgements in applying accounting policies:

Revenue recognition

In recognising revenue from software licence and maintenance contracts, management has exercised significant judgement in determining whether the licence conveys a right to use or access the software, and whether maintenance services are distinct performance obligations. These judgements affect the timing of revenue recognition, with licence revenue recognised at a point in time and maintenance revenue recognised over time, based on the pattern of service delivery.

Impairment of goodwill and other intangible assets

The Company assesses whether there is any indication of impairment at each reporting date. The Company performed impairment test of goodwill and intangible assets and determined that there is no impairment during the period.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

4. Turnover

An analysis of turnover by class of business is as follows:

	15-month period ended 31 December 2024 €
Maintenance	13,919,979
License	6,884,057
Managed services	6,425,495
Professional services	6,932,335
Other revenue	686,076
	<u>34,847,942</u>

Analysis of turnover by country of destination:

	15-month period ended 31 December 2024 €
Republic of Ireland	11,550
Rest of Europe	11,982,194
Rest of the world	22,854,198
	<u>34,847,942</u>

Geographical analysis is based on the country in which order is received and in which the customer is located.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

5. Other operating income/(expenses)

	15-month period ended 31 December 2024 €
Other operating income	37,645
Reversal of written-off accounts	9,044
Foreign exchange losses	(347,694)
	<u>(301,005)</u>

6. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	15-month period ended 31 December 2024 €
Depreciation of fixed assets	44,658
Amortisation of intangible assets, excluding goodwill	2,823,639
Foreign exchange losses	347,694
Auditors' remuneration	75,000
	<u>3,290,991</u>

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

7. Employees

Staff costs were as follows:

	2024 €
Wages and salaries	7,803,950
Social insurance costs	384,537
Staff welfare	564,635
	<u>8,753,122</u>

Capitalised employee costs during the financial period amounted to €Nil.

The average monthly number of employees, including the directors, during the financial period was as follows:

	15-month period ended 31 December 2024 No.
General administrative	4
Service	7
Research and development	15
Sales and marketing	1
	<u>27</u>

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

8. Taxation

	15-month period ended 31 December 2024 €
Corporation tax	
Current tax on profits for the year	8,994
Deferred tax	
Deferred tax for the year	(248,578)
Tax on loss	<u>(239,584)</u>

Factors affecting tax charge for the financial period

The tax assessed for the financial period is higher than the standard rate of corporation tax in Ireland of 12.5%. The differences are explained below:

	15-month period ended 31 December 2024 €
Loss on ordinary activities before tax	<u>(3,165,503)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	(395,688)
Effects of:	
Expenses not deductible for tax purposes	(1,123)
Capital allowances for financial period in excess of depreciation	105,482
Others	11,023
Non-taxable income for tax purposes	(4,666)
Group relief claimed	45,388
Total tax charge for the financial period	<u>(239,584)</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

9. Intangible assets

	Intellectual property €	Customer relationship €	Total €
Cost			
Additions - internal	7,060,430	5,911,528	12,971,958
At 31 December 2024	<u>7,060,430</u>	<u>5,911,528</u>	<u>12,971,958</u>
Amortisation			
Charge for the financial period	1,978,472	845,167	2,823,639
At 31 December 2024	<u>1,978,472</u>	<u>845,167</u>	<u>2,823,639</u>
Net book value			
At 31 December 2024	<u><u>5,081,958</u></u>	<u><u>5,066,361</u></u>	<u><u>10,148,319</u></u>

Amortisation of intangible assets is included in administrative expenses.

10. Goodwill

	2024 €
Cost	
Additions	371,413
At 31 December 2024	<u>371,413</u>
Net book value	
At 31 December 2024	<u><u>371,413</u></u>

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

10. Goodwill (continued)

Cash generating units

Goodwill is allocated to the Company's cash generating unit as follows:

	2024 €
Intellectual property and customer relationship	<u>371,413</u>

As part of the acquisition completed on 31 October 2023 under the Asset Purchase Agreement between Lumine Group entities (the "Group"), wherein the Company is included, and Synchronoss Technologies entities, the Company recognised additions to goodwill and intangible assets. The goodwill recognised reflects anticipated synergies from integrating the acquired messaging and digital solutions business into the Group's existing operations, including enhanced market reach and operational efficiencies. Intangible assets acquired by the Company primarily comprise of patents, which were measured at fair value at the acquisition date in accordance with IFRS 3. These additions are expected to contribute to future economic benefits and have been capitalised accordingly.

11. Fixed assets

	Computer equipment €
Cost or valuation	
Additions	<u>236,564</u>
At 31 December 2024	<u>236,564</u>
Depreciation	
Charge for the financial period	<u>44,658</u>
At 31 December 2024	<u>44,658</u>
Net book value	
At 31 December 2024	<u>191,906</u>

All depreciation and impairment charges are included within administrative expenses.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

12. Financial assets

	Investments in subsidiary companies €
Cost	
Additions	2,082,758
At 31 December 2024	<u>2,082,758</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Openwave Systems B.V. (Netherland)	Kingsfordweg 151, 1043 GR, Amsterdam, Noord-Holland, Netherlands	IT consulting and software services	Ordinary	100%
Openwave Messaging (Spain) SL	Calle Velázquez 27, 1 Ext Izq, 28001 Madrid, Spain	Multi-channel messaging and identity management	Ordinary	100%
Openwave Messaging GMBH	Jungfernstieg 30, 20354 Hamburg, Germany	Consulting and integration for telecom service	Ordinary	100%
Synchronoss Technologies SpA	Via Vittorio Cuniberti 58, 10151 Torino, Italy	R&D and messaging solutions	Ordinary	100%

In the opinion of the directors, the shares of the Company's subsidiaries are worth at least the amounts they are stated in the Company statement of financial position.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

13. Debtors

	2024 €
Due after more than one year	
Deferred tax asset	248,578
	248,578
	248,578
	2024 €
Due within one year	
Trade debtors	750,933
Amounts owed by group undertakings	6,960,698
Other debtors	91,191
Prepayments	1,578,205
Accrued income	1,917,396
	11,298,423
	11,298,423

Trade debtors are recoverable within one year.

Amounts owed by group undertakings are repayable on demand and do not bear interest.

Other debtors consist of various receivables, including VAT and withholding tax receivable, which represent amounts recoverable from tax authorities and expected to be settled within the normal operating cycle and are measured at their transaction value.

Prepayments relate to advances made for routine operating expenses, which will be expensed in the normal course of business over the coming months.

Accrued income represents unconditional rights to consideration that remained unbilled at period end.

14. Cash and cash equivalents

	2024 €
Cash at bank and in hand	1,862,835
	1,862,835
	1,862,835

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

15. Creditors: Amounts falling due within one year

	2024 €
Trade creditors	147,870
Amounts owed to group undertakings	6,764,486
Taxation and social insurance	147,989
Other creditors	3,212
Accruals	5,561,866
Deferred income	3,219,702
	<u>15,845,125</u>

Trade and other creditors, including accruals are payable of various dates over the coming months in accordance with suppliers usual customary credit terms.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Corporation tax, taxation and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions. Corporation tax payable include R&D tax credit that are repayable over a 3 year period in accordance with S.766 - S.766B of the Taxes Consolidation Act 1997.

Deferred revenue represents amounts invoiced to customers that relate to future periods. Revenue is recognised over time as the related services are delivered, in accordance with the terms of the customer contracts and the Company's revenue recognition policy.

	2024 €
Other taxation and social insurance	
PAYE/PRSI control	<u>147,989</u>

16. Deferred taxation

	2024 €
Charged to profit or loss	248,578
At end of year	<u>248,578</u>

The deferred tax asset is made up as follows:

	2024 €
Accelerated tax depreciation or amortisation	<u>248,578</u>

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

17. Share capital

Authorised share capital

As permitted under Section 63 of the Companies Act 2014, the Company does not have an authorised share capital. Accordingly, there is no predetermined limit on the number or nominal value of shares that may be issued. Shares may be issued from time to time in accordance with the provisions of the Company's Constitution and the requirements of the Companies Act 2014.

Share capital

Share capital represents the nominal value of shares that have been issued.

	2024
	€
Allotted, called up and fully paid	
1 Ordinary share of €1.00	1

The Company was incorporated on 16 October 2023 with an issued share capital of €1, represented by 1 ordinary share of €1.00, which is fully paid.

18. Reserves

Share premium

Share premium represents the excess of proceeds received over the nominal value of shares issued.

Accumulated profits and losses

The accumulated profits and losses includes all current and prior periods retained profits and losses.

19. Related party transactions

During the financial year, the Company entered into transactions, in the ordinary course of business, with other related parties. Those transactions with directors are disclosed in Note 13 and 15.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

20. Post balance sheet events

There have been no significant events affecting the Company since the financial period end.

Openwave Messaging (Ireland) Limited

Notes to the financial statements

From incorporation date 16 October 2023 to period ended 31 December 2024

21. Controlling party

The Company is a wholly owned subsidiary of Lumine Group Software Solutions (Ireland) Limited, a private limited company incorporated in Ireland.

Control was obtained following the acquisition completed on 31 October 2023, as part of a group transaction involving multiple entities within the Synchronoss Technologies Group.

The ultimate parent company is Lumine Group Inc., a Canadian-listed entity. The consolidated financial statements of Lumine Group Inc. are publicly available at <https://www.luminegroup.com>.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 23 December 2025.