Company registration number: 370763

Wavteq Limited

Abridged Financial Statements

for the financial year ended 28th February 2025

Wavteq Limited

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Wavteq Limited

Company information

Directors	Henry Lowendahl Erin O'Reilly
Secretary	Henry Lowendahl
Company number	370763
Registered office	C/o TD O'Neill & Co., 1st Floor, 5 Lapps Quay, Cork.
Business address	Regus - Cork, Cube Building, Monahan Road, Cork. T12 H1XY.
Accountants	TD O'Neill & Co. Ltd, Chartered Certified Accountants & Registered Auditors, 5, Lapps Quay, Cork.
Banks	Bank of Ireland, Westbourne Place, Cobh, Co. Cork. Bank of Ireland Global Markets, 2 Burlington Plaza, Burlington Road, Dublin 4.

Wavteq Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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

Irish company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law. 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 as at the financial year end date and of the profit or loss of the company for the 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 judgements 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 them to ensure that the financial statements and the directors report comply with the Companies Act 2014. 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:

Henry Lowendahl	)
	) Directors
Erin O'Reilly	)

Date: 12th January 2026

Accountants' report to the directors on the unaudited financial statements of Wavteq Limited

We have compiled the financial statements of Wavteq Limited for the financial year ended 28th February 2025.

Respective responsibilities of directors and accountants

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to compile the financial statements of Wavteq Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Tom O'Neill FCCA
TD O'Neill & Co. Ltd
Chartered Certified Accountants & Registered Auditors,
5, Lapps Quay,
Cork.

Date: 12th January 2026

Wavteq Limited

Balance sheet
As at 28th February 2025

	Notes	2025 €	€
Fixed assets			
Intangible assets		-	-
Financial assets	**8**	13,893	13,893
		13,893	13,893
Current assets			
Debtors	**9**	713,468	38,361
Cash at bank and in hand		14,799	30,765
		728,267	69,126
Creditors: amounts falling due within one year	**10**	(260,752)	(86,432)
Net current assets/(liabilities)		467,515	(17,306)
Total assets less current liabilities		481,408	(3,413)
Net assets/(liabilities)		481,408	(3,413)
Capital and reserves			
Called up share capital		187	187
Share premium account		44,967	44,967
Profit and loss account	**11**	436,254	(48,567)
Shareholder funds/(deficit)		481,408	(3,413)

We, as directors of Wavteq Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- we acknowledge the company’s obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, small entities.

These abridged financial statements were approved by the board of directors on 12th January 2026 and signed on behalf of the board by:

Henry Lowendahl	**Erin O'Reilly**
Director	**Director**

The notes on pages 5 - 11 form part of these financial statements.

Notes to the abridged financial statements
financial year ended 28th February 2025

1. General information

These financial statements comprising the profit and loss account, balance sheet and related notes constitutes the individual financial statements of Wavteq Limited, for the financial year ended 28th February 2025.

Wavteq Limited is a private company limited by shares, registered in Ireland. The address of the registered office is C/o TD O'Neill & Co., 1st Floor, 5 Lapps Quay, Cork and its registered number is 370763.

The company did not trade during the financial year.

2. Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the rules of the 'small companies regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

2.1. Consolidation

The company and its subsidiary combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

3. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. There are no estimates and assumptions that have a significant impact to the carrying amounts of assets and liabilities in the financial year.

4. Principal accounting policies

4.1. Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the service is provided in accordance with the stage of completion of the contract when all the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration;
- the stage of completion of the contract at the period end can be measured reliably;
- the costs incurred and the costs to complete the contract can be measured reliably.

4.2. Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

4.3. Taxation

Tax is recognised in the Profit and Loss Account, except where it relates to an item recognised in other comprehensive income or equity in which case the related tax is recognised directly in other comprehensive income or equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 balance sheet 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;
- 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 difference between the fair value of assets acquired and the future tax deductions available for them and the differences between the fair value 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 balance sheet date.

4.4. Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution plans

The company operates a defined contribution plan.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4.5. Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

4.6. Investment in subsidiary undertaking

Financial assets are recorded at fair value and comprise of investment in subsidiary undertakings. They are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

Impairment

At each reporting date financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

4.7. Trade and other 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. Impairment losses are recognised in the Profit and Loss account.

4.8. Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

4.9. Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4.10. Borrowings

Borrowings are initially recognised at cost. Borrowings are subsequently stated at amortised cost. Interest expense is included in finance costs. Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

4.11. Share capital

Ordinary shares are classified as equity.

4.12. Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group which are wholly owned.

4.13. Contingent assets and liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly with the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

4.14. Going concern

The financial statements are prepared on a break up basis.

5. Exceptional item

	Year ended 28/02/25 €	Year ended 29/02/24 €
Sale of business	-	209,239

The exceptional item in the prior year related to the sale of the business. The tax charge of €61,215 related to this sale.

6. Directors remuneration

The directors aggregate remuneration was as follows:

	Year ended 28/02/25 €	Year ended 29/02/24 €
Emoluments	-	-

7. Tax on profit/(loss) on ordinary activities

Major components of tax expense

	Year ended 28/02/25 €	Year ended 29/02/24 €
Current tax:		
Irish current tax expense	-	61,215
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax on profit/(loss) on ordinary activities	-	61,215

8. Financial assets

Shares in subsidiary undertaking

	28/02/25	29/02/24
	€	€
Cost		
At 1st March 2024	13,893	13,893
Additions	-	-
At 28th February 2025	13,893	13,893

Subsidiary undertaking

Company Name	Country of incorporation	Details of investment	Proportion held by company	Registered Office	Principal Activities
Wavteq Inc	USA	1,000 common shares	100%	2500 E Southern Ave, Mesa, AZ 85204, USA.	Sales, marketing and lead generation services - foreign direct investment services and software products

The company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of it's subsidiary company.

9. Debtors

	28/02/25	29/02/24
	€	€
Due within one year are as follows:		
Trade and other debtors	708,680	33,400
VAT	4,788	4,961
	713,468	38,361

10. Creditors: amounts falling due within one year

	28/02/25	29/02/24
	€	€
Trade creditors and accruals	200,767	10,498
Amounts owed to group companies	59,985	24,985
Corporation tax	-	50,949
	260,752	86,432

11. Movement in profit and loss reserves

	28/02/25	29/02/24
	€	€
At the start of the financial year	(48,567)	362,386
Profit/(loss) for the financial year	484,823	(410,953)
At the end of the financial year	436,256	(48,567)

12. Capital commitments

There were no capital commitments at the financial year ended 28th February 2025 (Nil at 29th February 2024).

13. Related party transactions

There were no related party transactions that require disclosure, during the financial year.

14. Events after the end of the reporting period

There have been no significant events affecting the company since the financial year end.

15. Ultimate controlling party

The company is a wholly owned subsidiary of Wavteq Ltd (Hong Kong).

16. Approval of financial statements

The board of directors approved these financial statements for issue on 12th January 2026.