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statsautoriseret revisionsaktieselskab

Socio ApS
Flæsketorvet 68, 1., 1711 København V

Company reg. no. 43 54 63 76

Annual report

2022/23

The annual report was submitted and approved by the general meeting on the 1 September 2024.

Jørgen Gransøe
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Socio ApS for the financial year 2022/23.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 29 September 2022 – 31 December 2023.

At the general meeting held on 1 September 2024, a decision will be made not to have the financial statements audited as from 2024 onwards. The Managing Director consider the conditions for audit exemption to be met.

Further, in my 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.

København V, 1 September 2024

Managing Director

J. Gransøe
Jørgen Gransøe



Independent auditor's report

To the Shareholders of Socio ApS

Auditor's report on the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Socio ApS for the financial year 29 September 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

We do not express an opinion on the financial statements of the Company. Because of the significance of the matters described in the “Basis for Disclaimer of Opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of conclusion

In the balance sheet, management has included other receivables with a value TDKK 1.062 and other liabilities TDKK 2.521 thousand. We have not been able to verify the existence and valuation of these items.

As a result of this matter, we have not been able to determine whether any adjustments might be considered necessary concerning recorded or unrecorded receivables and other liabilities, as well as the income statement and the statement of changes in equity.

Therefore we have modified our opinion in that matter.

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 responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark an auditor's report. However, because of the matter described in the “Basis for Disclaimer of Opinion” section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.



Independent auditor's 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.

Statement on Management's Review

As evident from the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. As a result, we do not express an opinion on the Management's Review.

Violation of the Danish Financial Statement Act

In violation of the Danish Financial Statement Act, the company has not prepared the annual report on time, whereby the management may be held responsible for this.

Copenhagen, 1 September 2024

Baagøe | Schou

State Authorised Public Accountants
Company reg. no. 21 14 81 48

Søren Larsen
State Authorised Public Accountant
mne10850



Company information

The company

Socio ApS
Flæsketorvet 68, 1.
1711 København V

Company reg. no. 43 54 63 76
Established: 29 September 2022
Domicile: Copenhagen
Financial year: 29 September - 31 December

Managing Director

Jørgen Gransøe

Auditors

Baagøe | Schou
statsautoriseret revisionsaktieselskab
Fiolstræde 44, 3. th.
1171 København K

Parent company

Eferio Holding ApS, Copenhagen



Management's review

Description of key activities of the company

Socio ApS was established at the end of 2022 as a special purpose vehicle to handle Eferio Group's telecommunications activities, and as a joint venture with a group of telecom executives to explore opportunities and investments in telecommunications across Africa.

As part of this initiative, three executives joined the Company's board temporarily. However, the collaboration did not progress as planned, and by March 2023, the parties decided to end their partnership. Consequently, no new activities have taken place in the Company since then.

Development in activities and financial matters

The gross loss for the year totals DKK -791.000. Income or loss from ordinary activities after tax totals DKK -1.534.000. Management views the financial results as expected under the current circumstances.

Throughout the financial year, the Company has been largely inactive due to the unsuccessful collaboration and lack of funding. The initial goal of driving investments in telecommunications across Africa through joint ventures and expert collaborations did not materialize as planned.

Events occurring after the end of the financial year

Following the end of the financial year, 2024 has continued as a period of inactivity for the Company due to the cessation of the joint venture and the absence of funding. The lack of financial resources prevented the Company from pursuing any new initiatives or projects in its intended markets.

Looking ahead, the focus has shifted to preparing for a merger of Socio ApS, Eferio Communications A/S, and Eferio Holding ApS scheduled for 2024. The merger will consolidate assets and facilitate the sale of the telecommunications business as one entity, with a view to distributing funds among the shareholders.



Income statement

All amounts in DKK.

<u>Note</u>	29/9 2022 - 31/12 2023
Gross profit	-790.972
Income from investments in group enterprises	-370.458
Other financial income from group enterprises	9.316
Other financial income	56.135
Other financial expenses	-437.685
Pre-tax net profit or loss	-1.533.664
Tax on net profit or loss for the year	0
Net profit or loss for the year	-1.533.664
Proposed distribution of net profit:	
Allocated from retained earnings	-1.533.664
Total allocations and transfers	-1.533.664



Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2023</u>
Current assets		
Receivables from group enterprises		0
Other receivables		<u>1.062.346</u>
Total receivables		<u>1.062.346</u>
Cash and cash equivalents		<u>430</u>
Total current assets		<u>1.062.776</u>
Total assets		<u>1.062.776</u>



Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2023</u>
Equity		
Contributed capital		40.000
Retained earnings		<u>-1.533.664</u>
Total equity		<u>-1.493.664</u>
Liabilities other than provisions		
Trade payables		35.000
Other payables		<u>2.521.440</u>
Total short term liabilities other than provisions		<u>2.556.440</u>
Total liabilities other than provisions		<u>2.556.440</u>
Total equity and liabilities		<u>1.062.776</u>

1 Contingencies



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 29 September 2022	40.000	0	40.000
Retained earnings for the year	0	-1.533.664	-1.533.664
	40.000	-1.533.664	-1.493.664



Notes

All amounts in DKK.

1. Contingencies

Joint taxation

With Eferio Holding ApS, company reg. no 38 68 88 04, as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Socio ApS 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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, write-downs 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.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.



Accounting policies

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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 income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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).

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.



Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

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

Income tax and deferred tax

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 group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Socio ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.



Accounting policies

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.