

Eferio Communications A/S

Flæsketorvet 68, 1

1711 København V

CVR No. 40116265

Annual Report 2024

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 31 July 2025

Jørgen Gransøe
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Eferio Communications A/S for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 31 July 2025

Executive Board

Richard Briger Murbeck
Man. Director

Jørgen Gransøe
Manager

Supervisory Board

Jørgen Gransøe
Member

Robert Gathu
Member

Andreas Fruhen
Member

Auditors' Report on Compilation of Financial Statements

To the Management of Eferio Communications A/S

We have compiled the accompanying financial statements of Eferio Communications A/S for the financial year 1 January 2024 - 31 December 2024 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Korsør, 31 July 2025

Nordisk Revision

Godkendt Revisionsanpartsselskab

CVR-no. 41835303

John Blendstrup

State Authorised Public Accountant

mne10738

Company details

Company	Eferio Communications A/S Flæsketorvet 68, 1 1711 København V
Telephone	21403330
E-mail	jorgen.gransoe@eferio.com
CVR No.	40116265
Date of formation	21 December 2018
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Jørgen Gransøe, Manager Robert Gathu Andreas Fruhen
Executive Board	Richard Briger Murbeck Jørgen Gransøe
Auditors	Nordisk Revision Godkendt Revisionsanpartsselskab Amerikakajen 1,2 4220 Korsør
Telephone	22502000
Website	www.nordiskrevision.dk CVR-no.: 41835303

Accounting Policies

Reporting Class

The annual report of Eferio Communications A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Useful life	Residual value
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Accounting Policies

Completed development projects

5 years

0%

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

Long term investments and receivables

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accounting Policies

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		-13.031	-196.319
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-184.684	-184.684
Profit from ordinary operating activities		-197.715	-381.003
Finance income		0	11
Other finance expenses		-48	-70.988
Profit from ordinary activities before tax		-197.763	-451.979
Profit		-197.763	-451.979
Proposed distribution of results			
Retained earnings		-197.763	-451.979
Distribution of profit		-197.763	-451.979

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Other similar rights originating from development projects		369.366	554.050
Prepayments for intangible assets 1		1.781.786	1.781.786
Intangible assets		2.151.152	2.335.836
Long-term investments in group enterprises		1.578.500	1.578.500
Investments		1.578.500	1.578.500
Fixed assets		3.729.652	3.914.336
Cash and cash equivalents		0	8.581
Current assets		0	8.581
Assets		3.729.652	3.922.916

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		400.000	400.000
Reserve according to articles of association		700.000	700.000
Retained earnings		-1.171.800	-974.036
Equity		-71.800	125.964
Debt to banks		258	0
Trade payables		225.518	225.518
Payables to group enterprises		3.572.474	3.570.934
Other payables		3.201	501
Short-term liabilities other than provisions		3.801.451	3.796.953
Liabilities other than provisions within the business		3.801.451	3.796.953
Liabilities and equity		3.729.652	3.922.916
Contingent liabilities	1		
Collaterals and assets pledges as security	2		
Main activities and accounting and financial matters	3		

Notes

2024

2023

1. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

2. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

3. The Company's principal activities

The company main activities is to develop and manage telecommunication businesses in East Africa.

4. Companies, etc. subject to 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 unlimited, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimited, 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 liability.