

EFL Global ApS

Kildeparken 32, 8722 Hedensted

CVR no. 40 87 63 08

Annual report 2023/24

Approved at the Company's annual general meeting on 4 July 2024

Chair of the meeting:

.....
Jacob Thulstrup Bruhn

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of EFL Global ApS for the financial year 1 April 2023 - 31 March 2024.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024.

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

I recommend that the annual report be approved at the annual general meeting.

Hedensted, 4 July 2024
Executive Board:

.....
Jacob Thulstrup Bruhn
CEO

Independent auditor's report

To the shareholders of EFL Global ApS

Conclusion

We have conducted an extended review of the financial statements of EFL Global ApS for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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 that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Independent auditor's report

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

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

Herning, 4 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jesper Stier
State Authorised Public Accountant
mne42245

Management's review

Company details

Name	EFL Global ApS
Address, Postal code, City	Kildeparken 32, 8722 Hedensted
CVR no.	40 87 63 08
Established	3 October 2019
Registered office	Hedensted
Financial year	1 April 2023 - 31 March 2024
Executive Board	Jacob Thulstrup Bruhn, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark

Management's review

Business review

The company's purpose is to operate with freight forwarding and other logistics services as well as related activities.

Financial review

The income statement for 2023/24 shows a loss of DKK 831,007 against a profit of DKK 765,299 last year, and the balance sheet at 31 March 2024 shows equity of DKK 2,815,577.

We consider the result as unsatisfactory. FY 2023/24 has been a challenging year. The effect of the ongoing war in Ukraine as well as the war in Gaza made the global inflation, recession and increasing cost on energy continue into 2023 effecting retail and the overall buying behavior among consumers. We have slightly seen a positive trend coming in Q1 2024 and expect this to continue further into 2024. Based upon this, we expect to generate a positive result in FY 2024/25.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 April 2023 - 31 March 2024

Income statement

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	Gross profit	4,312,168	6,826,694
2	Staff costs	-4,852,585	-4,619,930
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-705,940	-677,633
	Other operating expenses	-6,510	-99,542
	Profit/loss before net financials	<u>-1,252,867</u>	<u>1,429,589</u>
	Financial income	268,123	99,533
3	Financial expenses	-71,361	-547,975
	Profit/loss before tax	<u>-1,056,105</u>	<u>981,147</u>
4	Tax for the year	225,098	-215,848
	Profit/loss for the year	<u><u>-831,007</u></u>	<u><u>765,299</u></u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-831,007</u>	<u>765,299</u>
		<u><u>-831,007</u></u>	<u><u>765,299</u></u>

Financial statements 1 April 2023 - 31 March 2024

Balance sheet

Note	DKK	2023/24	2022/23
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	564,928	1,007,801
		<u>564,928</u>	<u>1,007,801</u>
	Total fixed assets	<u>564,928</u>	<u>1,007,801</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	4,449,093	3,213,065
	Receivables from group enterprises	528,027	352,663
	Deferred tax assets	208,345	0
	Corporation tax receivable	13,000	0
	Other receivables	419,214	336,734
	Prepayments	50,177	34,636
		<u>5,667,856</u>	<u>3,937,098</u>
	Cash	<u>6,555,451</u>	<u>6,361,304</u>
	Total non-fixed assets	<u>12,223,307</u>	<u>10,298,402</u>
	TOTAL ASSETS	<u>12,788,235</u>	<u>11,306,203</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	400,000	400,000
	Retained earnings	2,415,577	3,246,584
	Total equity	<u>2,815,577</u>	<u>3,646,584</u>
	Provisions		
	Deferred tax	0	23,998
	Total provisions	<u>0</u>	<u>23,998</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Lease liabilities	175,742	196,844
		<u>175,742</u>	<u>196,844</u>
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	204,304	497,036
	Other credit institutions	21,261	29,041
	Trade payables	2,495,752	1,287,566
	Payables to group enterprises	6,517,187	4,917,025
	Corporation tax payable	0	164,670
	Other payables	558,412	543,439
		<u>9,796,916</u>	<u>7,438,777</u>
	Total liabilities other than provisions	<u>9,972,658</u>	<u>7,635,621</u>
	TOTAL EQUITY AND LIABILITIES	<u>12,788,235</u>	<u>11,306,203</u>

1 Accounting policies

8 Contractual obligations and contingencies, etc.

9 Security and collateral

Financial statements 1 April 2023 - 31 March 2024

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2022	400,000	2,481,285	2,881,285
Transfer through appropriation of profit	0	765,299	765,299
Equity at 1 April 2023	400,000	3,246,584	3,646,584
Transfer through appropriation of loss	0	-831,007	-831,007
Equity at 31 March 2024	400,000	2,415,577	2,815,577

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies

The annual report of EFL Global ApS for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
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Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The Company has chosen to adopt the principles according to IFRS 16 in regards to leases, and therefore all leased assets are recognized into the balance sheet when they have terms of more than 12 months, unless the underlying asset is of low value.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Lease liabilities

The Company has chosen to adopt IFRS 16 when accounting for leases. At the commencement date of the lease, the Company recognises lease liabilities. The lease liability is measured at the present value of the remaining lease payments at the reporting date, discounted using the incremental borrowing rate for similar assets, taking into account the terms of the leases. A remeasurement of the lease liability, for example a change in the assessment of an option to purchase, results in a corresponding adjustment of the related right-of-use assets.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

DKK	<u>2023/24</u>	<u>2022/23</u>
2 Staff costs		
Wages/salaries	4,424,134	4,225,403
Pensions	410,652	376,855
Other social security costs	17,799	17,672
	<u>4,852,585</u>	<u>4,619,930</u>
Average number of full-time employees	<u>7</u>	<u>8</u>
3 Financial expenses		
Interest expenses, group entities	4,501	0
Other financial expenses	66,860	547,975
	<u>71,361</u>	<u>547,975</u>
4 Tax for the year		
Deferred tax adjustments in the year	-232,343	51,178
Tax adjustments, prior years	7,245	164,670
	<u>-225,098</u>	<u>215,848</u>
5 Property, plant and equipment		
		Fixtures and fittings, other plant and equipment
DKK		
Cost at 1 April 2023		2,713,447
Additions		266,331
Disposals		-1,113,324
Cost at 31 March 2024		<u>1,866,454</u>
Impairment losses and depreciation at 1 April 2023		1,705,646
Depreciation		705,938
Depreciation and impairment of disposals		-1,110,058
Impairment losses and depreciation at 31 March 2024		<u>1,301,526</u>
Carrying amount at 31 March 2024		<u>564,928</u>
Property, plant and equipment include finance leases with a carrying amount totalling		<u>376,105</u>
Depreciated over		<u>3-5 years</u>

Note 9 provides more details on security for loans, etc. as regards property, plant and equipment.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

6 Share capital

Analysis of changes in the share capital over the past 4 years:

DKK	2023/24	2022/23	2021/22	2020/21
Opening balance	400,000	400,000	40,000	40,000
Capital increase	0	0	0	360,000
	<u>400,000</u>	<u>400,000</u>	<u>40,000</u>	<u>400,000</u>

7 Non-current liabilities other than provisions

DKK	Total debt at 31/3 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	380,046	204,304	175,742	0
	<u>380,046</u>	<u>204,304</u>	<u>175,742</u>	<u>0</u>

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

None.

9 Security and collateral

The company have deposited an amount of DKK 40.000 as collateral for credit card debt.

The Company has not provided any other security or other collateral in assets at 31 March 2024, except for lease obligations, which has been recognized into the balance sheet in accordance with IFRS-16.

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

Jacob Thulstrup Bruhn

EFL Global ApS CVR: 40876308

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Jacob Thulstrup Bruhn

EFL Global ApS CVR: 40876308

Dirigent

På vegne af: EFL Global ApS

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Jesper Stier

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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