WEST AFRICAN PROJECTS AND SERVICES ApS

Rungsted Strandvej 71A, 2960 Rungsted Kyst

Company reg. no. 32 32 46 49

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 6 June 2024.

Peter Blom
Chairman of the meeting

Ecomentor
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Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of WEST AFRICAN PROJECTS AND SERVICES ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our 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 1 January – 31 December 2023.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our 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.

Rungsted Kyst, 6 June 2024

Managing Director

Peter Blom
Managing director

Board of directors

Peter Amakye
Chairman

Practitioner's compilation report

To the Shareholder of WEST AFRICAN PROJECTS AND SERVICES ApS

We have compiled the financial statements of WEST AFRICAN PROJECTS AND SERVICES ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

These financial statements 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 a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Kgs. Lyngby, 6 June 2024

Ecomentor
State Authorised limited liability partnership
Company reg. no. 26 06 32 21

Christian Agerholm
State Authorised Public Accountant
mne34367

Company information

The company	WEST AFRICAN PROJECTS AND SERVICES ApS Rungsted Strandvej 71A 2960 Rungsted Kyst	
	Company reg. no.	32 32 46 49
	Established:	13 July 2012
	Domicile:	
	Financial year:	1 January - 31 December
Board of directors	Peter Amakye, Chairman	
Managing Director	Peter Blom, Managing director	
Auditors	Ecomentor Statsautoriseret revisionsaktieselskab Engelsborgvej 31 2800 Kgs. Lyngby	
Parent company	WEST AFRICAN PROJECTS AND SERVICES ApS	
Subsidiary	WAPS Power ApS, Hørsholm	

Management´s review

Description of key activities of the company

The Company´s objects are to run a trading and consultancy company and any other related activity.

Development in activities and financial matters

The gross loss for the year totals USD -7.053 against USD -29.650 last year. Income or loss from ordinary activities after tax totals USD 17.277 against USD -32.122 last year. The management considers the net profit or loss for the year unsatisfactory.

Income statement 1 January - 31 December

All amounts in USD.

Note		2023	2022
	Gross profit	**-7.053**	**-29.650**
2	Staff costs	0	0
	Depreciation and impairment of property, land, and equipment	-22.500	-29.986
	Operating profit	**-29.553**	**-59.636**
	Other financial income	53.121	30.127
	Impairment of financial assets	-6.120	0
3	Other financial expenses	-171	-2.965
	Pre-tax net profit or loss	**17.277**	**-32.474**
4	Tax on net profit or loss for the year	0	352
	Net profit or loss for the year	**17.277**	**-32.122**
	Proposed distribution of net profit:		
	Transferred to retained earnings	17.277	0
	Allocated from retained earnings	0	-32.122
	Total allocations and transfers	**17.277**	**-32.122**

Balance sheet at 31 December

All amounts in USD.

Note	Assets	2023	2022
	Non-current assets		
	Land and buildings	52.494	74.994
	Total property, plant, and equipment	52.494	74.994
	Investments in group enterprises	0	6.120
	Other financial investments	0	0
	Deposits	1.800	1.800
	Total investments	1.800	7.920
	Total non-current assets	**54.294**	**82.914**
	Current assets		
	Income tax receivables	0	638
	Other receivables	253.653	226.898
	Total receivables	253.653	227.536
	Cash and cash equivalents	679.084	672.262
	Total current assets	**932.737**	**899.798**
	Total assets	**987.031**	**982.712**

Balance sheet at 31 December

All amounts in USD.

Equity and liabilities

Note		2023	2022
	Equity		
	Contributed capital	13.115	13.115
	Retained earnings	964.602	947.325
	Total equity	**977.717**	**960.440**
	Liabilities other than provisions		
	Trade payables	6.618	17.581
	Payables to group enterprises	2.696	4.691
	Total short term liabilities other than provisions	9.314	22.272
	Total liabilities other than provisions	**9.314**	**22.272**
	Total equity and liabilities	**987.031**	**982.712**

1 **Uncertainties concerning recognition and measurement**

5 **Contingencies**

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	13.115	947.325	960.440
Retained earnings for the year	0	17.277	17.277
	13.115	**964.602**	**977.717**

Notes

All amounts in USD.

1. **Uncertainties concerning recognition and measurement**

On November 16th 2016, the company acquired a total of 1,389 shares in BLUETOWN ApS for a price of USD 250,000 (USD 180 per share). The latest annual accounts of BLUETOWN ApS for 2022/2023 showed a significant loss and negative equity on September 30th, 2023. In addition, the annual accounts are provided with a description of the uncertainty about the company's ability to continue operations. Based on this, the acquired shares in BLUETOWN ApS have decided writedowns, to the value of shares at DKK 0.

		2023	2022
2.	**Staff costs**		
	Average number of employees	0	0
3.	**Other financial expenses**		
	Other financial costs	171	2.965
		171	**2.965**
4.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	0	-352
		0	**-352**

5. **Contingencies**

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

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

Accounting policies

The annual report for WEST AFRICAN PROJECTS AND SERVICES 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 accounting policies are unchanged from the previous year, and the annual report is presented in American dollars (USD).

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross loss

Gross loss comprises the revenue and external costs.

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

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 sales, administration ect.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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, realised and unrealised capital gains and losses relating to transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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.

Accounting policies

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	10 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Accounting policies

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, WEST AFRICAN PROJECTS AND SERVICES ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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"

Accounting policies

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.

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.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.