

WPJ SERVICES APS

c/o UMA Vestergade
Vestergade 29
1456 København K

CVR No. 34601984

Annual Report 2021

10. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2022

Adrian Harold Dodge
Chairman

Contents

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of WPJ SERVICES APS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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.

Copenhagen, 5 June 2022

Executive Board

Adrian Harold Dodge
Man. Director

Auditors' Report on Compilation of Financial Statements

To the Management of WPJ SERVICES APS

We have compiled the accompanying financial statements of WPJ SERVICES APS for the financial year 1 January 2021 - 31 December 2021 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.

Kgs. Lyngby, 5 June 2022

Aage & Povl Holm I/S

CVR-no. 14759840

Arne Jakobsen

State Authorised Public Accountant

mne7731

Company details

Company	WPJ SERVICES APS c/o UMA Vestergade Vestergade 29 1456 København K
CVR No.	34601984
Date of formation	20 June 2012
Executive Board	Adrian Harold Dodge , Man. Director
Auditors	Aage & Povl Holm I/S Rustenborgvej 7a 2800 Kongens Lyngby CVR-no.: 14759840

Management's Review

The Company's principal activities

The Company's principal activities consist in trade, service, consultant advice, investments and additional related activities in accordance to the executive board's discretion.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -1.246.889 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 785.581 and an equity of DKK 660.095.

Accounting Policies

Reporting Class

The Annual Report of WPJ SERVICES APS for 2021 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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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 Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the

Accounting Policies

byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on 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 tax prepayment scheme.

Dividends equity 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.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

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.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax

Accounting Policies

prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

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

Contingent assets and liabilities

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

Income Statement

	Note	2021 kr.	2020 kr.
Gross profit		-1.020.666	3.050.843
Employee benefits expense	1	-494.314	-176.774
Profit from ordinary operating activities		-1.514.980	2.874.069
Finance expences	2	283.881	-840.489
Profit from ordinary activities before tax		-1.231.099	2.033.580
Tax expense on ordinary activities		15.790	463.158
Profit		-1.246.889	1.570.422
Proposed distribution of results			
Retained earnings		-1.246.889	1.570.422
Distribution of profit		-1.246.889	1.570.422

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Short-term tax receivables		0	73.917
Deferred income		0	818.312
Receivables		<u>0</u>	<u>892.229</u>
Cash and cash equivalents		<u>785.581</u>	<u>2.701.506</u>
Current assets		<u>785.581</u>	<u>3.593.735</u>
Assets		<u>785.581</u>	<u>3.593.735</u>

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		580.095	1.826.984
Equity		660.095	1.906.984
Payables to group enterprises		0	28.575
Tax payables		7.344	455.708
Other payables		118.142	1.202.468
Short-term liabilities other than provisions		125.486	1.686.751
Liabilities other than provisions within the business		125.486	1.686.751
Liabilities and equity		785.581	3.593.735
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Notes

	2021	2020
1. Employee benefits expense		
Wages and salaries	494.314	176.774
	<u>494.314</u>	<u>176.774</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Finance expenses		
Other finance expenses	-283.881	840.489
	<u>-283.881</u>	<u>840.489</u>
3. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
4. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		