

WAPS Power ApS

Rungsted Strandvej 71A, 2960 Rungsted Kyst

Company reg. no. 41 60 02 33

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 26 June 2023.

Peter Blom
Chairman of the meeting

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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 WAPS Power ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

We recommend that the annual report be approved at the Annual General Meeting.

Rungsted Kyst, 26 June 2023

Managing Director

Peter Blom
Director

Board of directors

Peter Amakye
Member

Practitioner's compilation report

To the Shareholder of WAPS Power ApS

We have compiled the financial statements of WAPS Power ApS for the financial year 1 January - 31 December 2022 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, 26 June 2023

Ecomentor

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

Christian Agerholm

State Authorised Public Accountant
mne34367

Company information

The company

WAPS Power ApS
Rungsted Strandvej 71A
2960 Rungsted Kyst

Company reg. no. 41 60 02 33
Established: 19 August 2020
Domicile:
Financial year: 1 January - 31 December

Board of directors

Peter Amakye, Member

Managing Director

Peter Blom, Director

Auditors

Ecomentor Statsautoriseret revisionsaktieselskab
Engelsborgvej 31
2800 Kgs. Lyngby

Parent company

WEST AFRICAN PROJECTS AND SERVICES ApS

Income statement

All amounts in USD.

<u>Note</u>	1/1 2022	19/8 2020
	- 31/12 2022	- 31/12 2021
Gross profit	-1.342	-1.117
2 Staff costs	0	0
Operating profit	-1.342	-1.117
Other financial expenses	0	-52
Pre-tax net profit or loss	-1.342	-1.169
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-1.342	-1.169
Proposed distribution of net profit:		
Allocated from retained earnings	-1.342	-1.169
Total allocations and transfers	-1.342	-1.169

Balance sheet at 31 December

All amounts in USD.

Assets		
Note	2022	2021
Current assets		
Receivables from group enterprises	4.691	6.033
Total receivables	4.691	6.033
Total current assets	4.691	6.033
Total assets	4.691	6.033
Equity and liabilities		
Equity		
Contributed capital	6.097	6.097
Retained earnings	-2.511	-1.169
Total equity	3.586	4.928
Liabilities other than provisions		
Trade payables	1.105	1.105
Total short term liabilities other than provisions	1.105	1.105
Total liabilities other than provisions	1.105	1.105
Total equity and liabilities	4.691	6.033

1 The significant activities of the enterprise

3 Contingencies

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	6.097	-1.169	4.928
Retained earnings for the year	0	-1.342	-1.342
	6.097	-2.511	3.586

Notes

All amounts in USD.

	1/1 2022 - 31/12 2022	19/8 2020 - 31/12 2021
1. The significant activities of the enterprise		
The company's purpose is to run projects and trade. There has been no operating activity in the company in 2022.		
2. Staff costs		
Average number of employees	0	0
3. Contingencies		
Contingent liabilities		
Joint taxation		
With WEST AFRICAN PROJECTS AND SERVICES ApS, company reg. no 32324649 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.		
In addition, the company has no contingent liabilities.		

Accounting policies

The annual report for WAPS Power 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

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.

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 administration etc.

Staff costs

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

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 as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Accounting policies

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.

Equity

Dividend

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

Income tax and deferred tax

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, WAPS Power 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.

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.

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.