

# WAPS Power ApS

Rungsted Strandvej 71A, 2960 Rungsted Kyst

Company reg. no. 41 60 02 33

Annual report

1 January - 31 December 2023

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

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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**

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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 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  
Director

### **Board of directors**

Peter Amakye

## Practitioner's compilation report

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### 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 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

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<b>The company</b>	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
<b>Board of directors</b>	Peter Amakye
<b>Managing Director</b>	Peter Blom, Director
<b>Auditors</b>	Ecomentor Statsautoriseret revisionsaktieselskab Engelsborgvej 31 2800 Kgs. Lyngby
<b>Parent company</b>	WEST AFRICAN PROJECTS AND SERVICES ApS

## Management's review

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### Description of key activities of the company

Like previous years, the activities are to run projects and trade.

### Continued operation

The company has lost the its equity and there is therefore uncertainty about the company's ability to continue as going concern. It is the management's expectation that the company will be able to re-establish the company's capital in the coming financial years. The owner has made a statement that they will financially support the company's continued operations. On this basis, the annual accounts have been prepared in accordance with continuing operations. Reference is made to note 1.

### Development in activities and financial matters

The gross loss for the year totals USD -3.616 against USD -1.342 last year. Income or loss from ordinary activities after tax totals USD -3.616 against USD -1.342 last year. The management considers the net profit or loss for the year unsatisfactory.

## Income statement 1 January - 31 December

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All amounts in USD.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>-3.616</b>	<b>-1.342</b>
2 Staff costs	<u>0</u>	<u>0</u>
<b>Operating profit</b>	<b>-3.616</b>	<b>-1.342</b>
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-3.616</u></b>	<b><u>-1.342</u></b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-3.616</u>	<u>-1.342</u>
<b>Total allocations and transfers</b>	<b><u>-3.616</u></b>	<b><u>-1.342</u></b>

## Balance sheet at 31 December

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All amounts in USD.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Receivables from group enterprises	2.696	4.691
Total receivables	2.696	4.691
<b>Total current assets</b>	<b>2.696</b>	<b>4.691</b>
<b>Total assets</b>	<b>2.696</b>	<b>4.691</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	6.097	6.097
Retained earnings	-6.127	-2.511
<b>Total equity</b>	<b>-30</b>	<b>3.586</b>
<b>Liabilities other than provisions</b>		
Trade payables	2.726	1.105
Total short term liabilities other than provisions	2.726	1.105
<b>Total liabilities other than provisions</b>	<b>2.726</b>	<b>1.105</b>
<b>Total equity and liabilities</b>	<b>2.696</b>	<b>4.691</b>

1 Uncertainties relating to going concern

3 Contingencies



## Statement of changes in equity

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All amounts in USD.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	6.097	-2.511	3.586
Retained earnings for the year	<u>0</u>	<u>-3.616</u>	<u>-3.616</u>
	<b><u>6.097</u></b>	<b><u>-6.127</u></b>	<b><u>-30</u></b>

## Notes

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All amounts in USD.

### 1. Uncertainties relating to going concern

The company has lost the it's equity and there is therefore uncertainty about the company's ability to continue as going concern. It is the management's expectation that the company will be able to re-establish the company's capital in the coming financial years. The owner has made a statement that they will financially support the company's continued operations. On this basis, the annual accounts have been prepared in accordance with continuing operations.

	<u>2023</u>	<u>2022</u>
<b>2. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>

### 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

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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

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### Income statement

#### Gross loss

Gross loss comprises 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.

#### Staff costs

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

#### 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.

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.

#### Equity

##### Dividend

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

## Accounting policies

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### **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**

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