



Waeg ApS

Strandvejen 125

2900 Hellerup

CVR No. 40848711

Annual report

1 January 2021 - 31 December 2021

2. financial year

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

Christopher Timmerman
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Waeg 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.

At the foundation it was decided that the company's financial statements should not be audited. The conditions for not conducting an audit of the Financial Statement are considered fulfilled.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 30 May 2022

Executive Board

Ineke Leclercq
Man. Director

Christopher Timmerman
Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in conduct business with trade and service as well as related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 676.962 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 686.946 and an equity of DKK 291.591.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of Waeg ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

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, and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, administration and premises.

Employee expenses

Employee 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 employee expenses are recognised in other external expenses.

Financial expenses

Financial expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial expenses include interest expenses, realised and unrealised capital gains and losses regarding transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

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.

Accounting Policies

Balance Sheet

Deposits

Deposits are measured at cost.

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.

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.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

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 prepaid.

Liabilities

Liabilities 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 DKK	2019/20 DKK
Gross profit		2.273.866	2.671.859
Employee benefits expense	1	-1.498.153	-3.100.788
Profit from ordinary operating activities		775.713	-428.929
Other finance expenses		-17.656	-6.919
Profit from ordinary activities before tax		758.057	-435.848
Tax expense on ordinary activities		-81.095	10.477
Profit		676.962	-425.371
 Proposed distribution of results			
Retained earnings		676.962	-425.371
Distribution of profit		676.962	-425.371

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Deposits, investments		0	359
Investments		0	359
Fixed assets			
Short-term receivables from group enterprises		70.994	253.350
Current deferred tax		1.036	10.477
Other short-term receivables		0	40.000
Deferred income		4.710	54.641
Receivables		76.740	358.468
Cash and cash equivalents		610.206	619.926
Current assets		686.946	978.394
Assets		686.946	978.753

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		251.591	-425.371
Equity		291.591	-385.371
Other payables		130.044	129.540
Long-term liabilities other than provisions	2	130.044	129.540
Trade payables		39.576	71.620
Payables to associates		0	911.500
Tax payables		71.654	0
Other payables		154.081	251.464
Short-term liabilities other than provisions		265.311	1.234.584
Liabilities other than provisions within the business		395.355	1.364.124
Liabilities and equity		686.946	978.753
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Waeg ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	40.000	-425.371	-385.371
Profit (loss)	<u>0</u>	<u>676.962</u>	<u>676.962</u>
Equity 31 December 2021	<u>40.000</u>	<u>251.591</u>	<u>291.591</u>

The share capital has remained unchanged since the establishment of the company.

Notes

	2021	2019/20
1. Employee benefits expense		
Wages and salaries	1.482.324	2.949.920
Post-employment benefit expense	0	122.804
Social security contributions	15.829	28.064
	<u>1.498.153</u>	<u>3.100.788</u>
Average number of employees	<u>1</u>	<u>2</u>

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	130.044	0	0
	<u>130.044</u>	<u>0</u>	<u>0</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.