



## **Waeg ApS**

Strandvejen 125

2900 Hellerup

CVR No. 40848711

## **Annual report**

1 January 2023 - 31 December 2023

4. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 25 April 2024

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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 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 25 April 2024

### Executive Board

Ineke Leclercq  
Man. Director

Christopher Timmerman  
Manager

## Company details

<b>Company</b>	Waeg ApS Strandvejen 125 2900 Hellerup
email	finance@waeg.com
CVR No.	40848711
Date of formation	9 October 2019
Registered office	Gentofte
<b>Executive Board</b>	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 2023 - 31 December 2023 shows a result of DKK 24.020 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.260.025 and an equity of DKK 568.183.

### **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.

## Accounting Policies

### Reporting Class

The Annual Report of Waeg ApS for 2023 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

### 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 and income

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.

### 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.

Prepaid expenses

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	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>4.250.606</b>	<b>4.397.397</b>
Employee benefits expense	1	-4.226.235	-4.072.708
<b>Profit from ordinary operating activities</b>		<b>24.371</b>	<b>324.689</b>
Other finance income		15.560	4.666
Other finance expenses		-6.403	-4.061
<b>Profit from ordinary activities before tax</b>		<b>33.528</b>	<b>325.294</b>
Tax expense on ordinary activities		-9.508	-72.723
<b>Profit</b>		<b>24.020</b>	<b>252.571</b>
<b>Proposed distribution of results</b>			
Retained earnings		24.020	252.571
<b>Distribution of profit</b>		<b>24.020</b>	<b>252.571</b>



**Balance Sheet as of 31 December**

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Deposits, investments		78.000	12.000
<b>Investments</b>		<b>78.000</b>	<b>12.000</b>
<b>Fixed assets</b>			
Short-term receivables from group enterprises		1.114.456	0
Current deferred tax		0	451
Deferred income		1.666	2.052
<b>Receivables</b>		<b>1.116.122</b>	<b>2.503</b>
<b>Cash and cash equivalents</b>		<b>65.903</b>	<b>1.948.517</b>
<b>Current assets</b>		<b>1.182.025</b>	<b>1.951.020</b>
<b>Assets</b>		<b>1.260.025</b>	<b>1.963.020</b>

**Balance Sheet as of 31 December**

	Note	2023 DKK	2022 DKK
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		528.183	504.163
<b>Equity</b>		<b>568.183</b>	<b>544.163</b>
Provisions for deferred tax		367	0
<b>Provisions</b>		<b>367</b>	<b>0</b>
Trade payables		432.692	80.801
Payables to associates		166.038	925.792
Tax payables		45.298	108.746
Other payables		47.447	303.518
<b>Short-term liabilities other than provisions</b>		<b>691.475</b>	<b>1.418.857</b>
<b>Liabilities other than provisions within the business</b>		<b>691.475</b>	<b>1.418.857</b>
<b>Liabilities and equity</b>		<b>1.260.025</b>	<b>1.963.020</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

## Waeg ApS

### Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	504.163	544.163
Profit (loss)	0	24.020	24.020
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>528.183</b>	<b>568.183</b>

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

**Notes**

	<b>2023</b>	<b>2022</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	4.201.557	4.050.386
Social security contributions	24.678	22.322
	<u>4.226.235</u>	<u>4.072.708</u>
Average number of employees	<u>2</u>	<u>2</u>

**2. Contingent liabilities**

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of IBM INTERNATIONAL GROUP BV which is the administration company in the joint taxation.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.