
Walk With Path Europe ApS

CVR-no.: 39525011

Vesterbrogade 26
1620 København V

Annual report
1 January 2023 - 31 December 2023

**The annual report has been presented and
approved on the company's general meeting
the**

01/07/2024

39525011

Chairman of general meeting

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**Reporting
company**

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Reporting
period: 01/01/2023 - 31/12/2023

Management's Review

The company's main activity

The company's main activity is to engage in the development and sale of walking aids and related activities.

The development in the company's activities and financial conditions

The management considers this year's result satisfactory.

The company has had a profit of 1,366,939 DKK (ordinary result before tax) in the financial year.

The company's equity as of 31 December 2023, is positive, in the amount of 2,549,062 DKK.

Significant events occurring after the balance sheet date

After the end of the fiscal year, there have been no events that would significantly impact the company's financial position.

Consolidation

Walk With Path Europe ApS is the subsidiary of Walk with Path Limited. No consolidated financial statements are prepared in accordance with the Danish Financial Statements Act § 110, paragraph 1.

Management considers the conditions for opting out of audit to be met.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Recognition and measurement

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

With reference to §32 of the Annual Accounts Act, the company has chosen to publish only the gross result.

The annual report is submitted based on a going concern assumption.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company and the asset's value can be reliably measured.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability value can be reliably measured.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

Gross profit

Regarding section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions etc., made to the entity's employees. The item is net of refunds made by public authorities.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the company's main activities.

Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before the parent company acquired it are set off against the cost of the associate.

Financial income and expenses

Financial income and expenses are recognised in the income statement in the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet**Investments in associates**

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, a write-down is made to this lower value.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method regarding temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes based on the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as the current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement 1 Jan 2023 - 31 Dec 2023

	Disclosure	2023 DKK	2022 DKK
Gross profit (loss)		-530,496	155,735
Employee expense	1	-1,242,756	-1,767,326
Profit (loss) from ordinary operating activities		-1,773,252	-1,611,591
Other finance income		3,157,075	4,131
Other finance expenses		-16,884	-87,553
Profit (loss) from ordinary activities before tax		1,366,939	-1,695,013
Tax expense	2	-7,487	372,805
Profit (loss)		1,359,452	-1,322,208
Proposed distribution of results			
Retained earnings		1,359,452	-1,322,208
Proposed distribution of profit (loss)		1,359,452	-1,322,208

Balance sheet 31 December 2023

Assets

	Disclosure	2023	2022
		DKK	DKK
Investments in associates		20,000	20,000
Deposits		18,000	34,500
Investments		38,000	54,500
Total non-current assets		38,000	54,500
Trade receivables		0	8,693
Receivables from group enterprises		422,316	904,564
Tax receivables		164,811	372,805
Receivables from vat and duties		35,190	0
Other receivables		33,666	158,437
Receivables		655,983	1,444,499
Cash and cash equivalents		2,256,626	336,164
Current assets		2,912,609	1,780,663
TOTAL ASSETS		2,950,609	1,835,163

Balance sheet 31 December 2023

Liabilities and equity

	Disclosure	2023	2022
		DKK	DKK
Contributed capital	3	87,878	87,878
Retained earnings		2,461,184	1,101,732
Total equity		2,549,062	1,189,610
Other provisions		5,388	0
Provisions, gross		5,388	0
Trade payables		15,613	22,388
Tax payables		7,487	0
Payables to vat and duties		0	94,230
Other payables, including tax payables, liabilities other than provisions		373,059	528,935
Short-term liabilities other than provisions, gross		396,159	645,553
Liabilities other than provisions, gross		396,159	645,553
LIABILITIES AND EQUITY, GROSS		2,950,609	1,835,163

Disclosures

1. Employee expense

	2023	2022
	kr.	kr.
Wages and salaries	1,175,657	1,641,938
Pensions	40,500	94,500
Other social security expenses	25,011	30,528
Other staff expenses	1,588	360
	1,242,756	1,767,326

2. Tax expense

	2023	2022
	kr.	kr.
Current tax	7,487	-372,805
Changes in deferred tax	0	0
Prior year adjustments	0	0
	7,487	-372,805

3. Contributed capital

Share capital consists of 87,878 shares of 1 DKK. Shares are not divided into classes.

	DKK
Changes in share capital the last 5 years:	
Share capital at incorporation date, 16.4.2018	1
Share capital increase, 5.10.2021	39,999
Share capital increase, 10.12.2021	47,878
Share capital, end of year	87,878

4. Disclosure of contingent liabilities

Consolidated taxation:

The company is not consolidated for tax purposes with the parent company.

5. Information on average number of employees

	2023
Average number of employees	3