
Walk With Path Europe ApS

CVR-no.: 39525011

Vesterbrogade 26
1620 Copenhagen V

Annual report
1 January 2022 - 31 December 2022

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

02/08/2023

Lise Sperling Pape Haugstaul
Chairman of general meeting

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company**

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Vesterbrogade 26
1620 Copenhagen V

CVR-no.: 39525011

Reporting
period: 01/01/2022 - 31/12/2022

Statement by Management

Management has today considered and approved the annual report for the financial year 1. January 2022 - 31. December 2022 for Walk With Path Europe ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

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

Copenhagen, the 02/08/2023

Management

Lise Sperling Pape Haugstaul

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 unsatisfactory.

In the fiscal year, the company lost 1,695,013 DKK (ordinary income before tax).

The company's equity as of December 31, 2022 is positive, in the amount of 1,189,610 DKK.

We expect a positive result in the upcoming fiscal year.

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.

Exemption from audit

The conditions for exempting the annual financial statements from an audit have been met.

The company has decided to waive the audit for the upcoming fiscal year as the conditions for doing so have been 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 2022 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.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions, and reversals due to changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised 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 measured reliably.

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

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 2022 - 31 Dec 2022

	Disclosure	2022 DKK	2021 DKK
Gross profit (loss)		155,735	4,330,416
Employee expense	1	-1,767,326	-2,907,804
Profit (loss) from ordinary operating activities		-1,611,591	1,422,612
Other finance income		4,131	647,145
Other finance expenses		-87,553	-50,828
Profit (loss) from ordinary activities before tax		-1,695,013	2,018,929
Tax expense	2	372,805	0
Profit (loss)		-1,322,208	2,018,929
Proposed distribution of results			
Retained earnings		-1,322,208	2,018,929
Proposed distribution of profit (loss)		-1,322,208	2,018,929

Balance sheet 31 December 2022

Assets

	Disclosure	2022	2021
		DKK	DKK
Investments in associates		20,000	20,000
Deposits		34,500	34,500
Investments		54,500	54,500
Total non-current assets		54,500	54,500
Trade receivables		8,693	53,292
Receivables from group enterprises		904,564	222,598
Tax receivables		372,805	0
Other receivables		158,437	85,779
Receivables		1,444,499	361,669
Cash and cash equivalents		336,164	2,506,210
Current assets		1,780,663	2,867,879
TOTAL ASSETS		1,835,163	2,922,379

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2022	2021
		DKK	DKK
Contributed capital	3	87,878	87,878
Retained earnings		1,101,732	2,423,939
Total equity		1,189,610	2,511,817
Other payables, including tax payables, liabilities other than provisions		0	190,301
Long-term liabilities other than provisions, gross		0	190,301
Trade payables		22,388	0
Payables to vat and duties		94,230	0
Other payables, including tax payables, liabilities other than provisions		528,935	220,261
Short-term liabilities other than provisions, gross		645,553	220,261
Liabilities other than provisions, gross		645,553	410,562
LIABILITIES AND EQUITY, GROSS		1,835,163	2,922,379

Disclosures

1. Employee expense

	2022	2021
	DKK	DKK
Wages and salaries	1,641,938	2,762,115
Pensions	94,500	81,000
Other social security expenses	30,528	63,744
Other staff expenses	360	945
	1,767,326	2,907,804

2. Tax expense

	2022	2021
	DKK	DKK
Current tax	-372,805	0
Changes in deferred tax	0	0
Prior year adjustments	0	0
	-372,805	0

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, 16.04.2018	1
Share capital increase, 05.10.2021	39,999
Share capital increase, 10.12.2021	47,878
Share capital, end of year	87,878

4. Disclosure of contingent liabilities

None.

5. Information on average number of employees

Average number of employees	2022 8
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