
Walk With Path Europe ApS

Vesterbrogade , 74,2, DK-1620 København V

Annual Report for 2021

CVR No. 39 52 50 11

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 5/7 2022

Lise Sperling Pape
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Management's Review	
Company information	3
Management's review	4
Financial Statements	
Income statement 1 January 2021 - 31 December 2021	5
Balance sheet 31 December 2021	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Financial Statements of Walk With Path Europe ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

København V, 5 July 2022

Executive Board

Lise Sperling Pape
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of Walk With Path Europe ApS

We have compiled the Financial Statements of Walk With Path Europe ApS for the financial year 1 January - 31 December 2021 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 5 July 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Rønne Nielsen

State Authorised Public Accountant

mne33726

Company information

The Company Walk With Path Europe ApS
Vesterbrogade , 74,2
DK-1620 København V
CVR No: 39 52 50 11
Financial period: 1 January - 31 December
Municipality of reg. office: København

Executive board Lise Sperling Pape

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
3400 Hillerød

Management's review

Key activities

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 2,018,929, and at 31 December 2021 the balance sheet of the Company shows positive equity of DKK 2,511,817.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2021	2020
		DKK	DKK
Gross profit		4,330,416	1,918,753
Staff expenses	1	-2,907,804	-3,927,507
Profit/loss before financial income and expenses		1,422,612	-2,008,754
Financial income		647,145	8,955
Financial expenses		-50,828	-84,159
Profit/loss before tax		2,018,929	-2,083,958
Tax on profit/loss for the year	2	0	223,972
Net profit/loss for the year		2,018,929	-1,859,986

Distribution of profit

	2021	2020
	DKK	DKK
Proposed distribution of profit		
Retained earnings	2,018,929	-1,859,986
	2,018,929	-1,859,986

Balance sheet 31 December

Assets

	Note	2021	2020
		DKK	DKK
Investments in associates		20,000	0
Deposits		34,500	56,500
Fixed asset investments		54,500	56,500
Fixed assets		54,500	56,500
Trade receivables		53,292	0
Receivables from group enterprises		222,598	0
Other receivables		85,779	101,537
Corporation tax		0	223,972
Receivables		361,669	325,509
Cash at bank and in hand		2,506,210	2,010,839
Current assets		2,867,879	2,336,348
Assets		2,922,379	2,392,848

Balance sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		87,878	1
Retained earnings		2,423,939	-2,970,850
Equity		2,511,817	-2,970,849
Other payables		190,301	209,234
Long-term debt		190,301	209,234
Trade payables		0	197,651
Payables to group enterprises		0	4,326,531
Other payables		220,261	630,281
Short-term debt		220,261	5,154,463
Debt		410,562	5,363,697
Liabilities and equity		2,922,379	2,392,848
Contingent assets, liabilities and other financial obligations	3		
Accounting Policies	4		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1	-2,970,850	-2,970,849
Cash capital increase	87,877	0	87,877
Contribution from group	0	3,375,860	3,375,860
Net profit/loss for the year	0	2,018,929	2,018,929
Equity at 31 December	87,878	2,423,939	2,511,817

Notes to the Financial Statements

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	2,762,115	3,792,221
Pensions	81,000	81,000
Other social security expenses	63,744	45,367
Other staff expenses	945	8,919
	<u>2,907,804</u>	<u>3,927,507</u>
Average number of employees	<u>6</u>	<u>8</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
2. Income tax expense		
Current tax for the year	<u>0</u>	<u>-223,972</u>
	<u>0</u>	<u>-223,972</u>

3. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2021.

Notes to the Financial Statements

4. Accounting policies

The Annual Report of Walk With Path Europe ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

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 as well as reversals due to changed accounting estimates of amounts that have previously been 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 value of the asset 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 of 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

With reference to 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.

Notes to the Financial Statements

Other operating income and expenses

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

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 it was acquired by the Parent Company are set off against the cost of the associate.

Financial income and expenses

Financial income and expenses are recognised in the income statement at 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, write-down is made to this lower value.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of 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 on the basis of 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 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.