
Walter Holdings ApS

Vesterbrogade 149, DK-1620 København V

Annual Report for 2023

CVR No. 40 24 74 08

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 17/6 2024

Neil Gordon Smith
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Walter Holdings ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

København V, 17 June 2024

Executive Board

Neil Gordon Smith
Executive Officer

Practitioner's Statement on Compilation of Financial Statements

To the Management of Walter Holdings ApS

We have compiled the Financial Statements of Walter Holdings ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet 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.

Hellerup, 17 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Sune Christensen Bjerre
State Authorised Public Accountant
mne47832

Company information

The Company Walter Holdings ApS
Vesterbrogade 149
1620 København V
CVR No: 40 24 74 08
Financial period: 1 January - 31 December
Municipality of reg. office: København

Executive Board Neil Gordon Smith

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross loss		-10,000	-29,444
Financial expenses	3	-43,939	-31,313
Profit/loss before tax		-53,939	-60,757
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-53,939	-60,757
Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-53,939	-60,757
		-53,939	-60,757

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other investments		414,827	414,827
Fixed asset investments		414,827	414,827
Fixed assets		414,827	414,827
Cash at bank and in hand		30,117	40,368
Current assets		30,117	40,368
Assets		444,944	455,195

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		-203,221	-149,282
Equity		-153,221	-99,282
Convertible and profit-yielding instruments of debt		588,165	545,102
Long-term debt	4	588,165	545,102
Trade payables		10,000	9,375
Short-term debt		10,000	9,375
Debt		598,165	554,477
Liabilities and equity		444,944	455,195
Going concern	1		
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Notes to the Financial Statements

1. Going concern

The company's equity is lost. Hence, the company is covered by the Companies Act's rules on capital losses. It is management's assessment that the equity will be restored in the future via capital contributions, earnings or a combination.

Management will provide liquidity to the company for 2024 as basis for the continuing operations of the company.

2. Key activities

The company's main activity is to invest in other companies and business related hereto.

3. Financial expenses

Interest to shareholder

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	43,939	31,313
	<u>43,939</u>	<u>31,313</u>

4. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Convertible and profit-yielding instruments of debt

After 5 years	588,165	545,102
Long-term part	588,165	545,102
Within 1 year	0	0
	<u>588,165</u>	<u>545,102</u>

5. Subsequent events

In 2024, the company has realized other investments and has achieved a gain in relation to this.

No other events materially affecting the assessment of the Annual Report have occurred after the balancesheet date.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Walter Holdings ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 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

Other external expenses

Other external expenses comprise general administration expenses.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

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

Fixed asset investments

Fixed asset investments, which consist of other investments, are measured at cost.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Notes to the Financial Statements

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.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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