



N.G.P Distribution Holding ApS

Karlskogavej 6 A
9200 Aalborg SV
CVR No. 42853151

Annual report 2023

The Annual General Meeting adopted the annual report on 02.07.2024

Jesper Krabbe
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2023	7
Balance sheet at 31.12.2023	8
Statement of changes in equity for 2023	10
Notes	11
Accounting policies	13

Entity details

Entity

N.G.P Distribution Holding ApS

Karlskogavej 6 A

9200 Aalborg SV

Business Registration No.: 42853151

Registered office: Aalborg

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Jesper Krabbe

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of N.G.P Distribution Holding ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 02.07.2024

Executive Board

Jesper Krabbe

Independent auditor's extended review report

To the shareholders of N.G.P Distribution Holding ApS

Conclusion

We have performed an extended review of the financial statements of N.G.P Distribution Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 02.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Mikkel Hede Olsen

State Authorised Public Accountant

Identification No (MNE) mne47791

Management commentary

Primary activities

The company's main activities consist of owning equity shares in other companies.

Description of material changes in activities and finances

The income statement of N.G.P Distribution Holding ApS for 2023 shows a profit of 1,941 t.DKK. By year end, the company shows an equity of 7,258 t.DKK.

The parent company N.G.P Europe OÜ has stated that it supports to provide liquidity which may be necessary for the company's ability to fulfill its obligations as they become due up until 31.12.2024. On this basis the financial statements are prepared under the assumption of going concern.

Income statement for 2023

	Notes	2023 DKK	2021/22 DKK
Gross profit/loss		(200,110)	(27,516)
Income from investments in group enterprises		1,851,657	5,279,561
Other financial income	1	1,275,475	56,199
Other financial expenses	2	(893,565)	(31,340)
Profit/loss before tax		2,033,457	5,276,904
Tax on profit/loss for the year		(92,821)	585
Profit/loss for the year		1,940,636	5,277,489
Proposed distribution of profit and loss			
Retained earnings		1,940,636	5,277,489
Proposed distribution of profit and loss		1,940,636	5,277,489

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2021/22 DKK
Investments in group enterprises		7,342,566	5,457,324
Financial assets	3	7,342,566	5,457,324
Fixed assets		7,342,566	5,457,324
Receivables from group enterprises		39,619,194	8,280,199
Other receivables		1,491,815	0
Income tax receivable		0	585
Joint taxation contribution receivable		567,930	0
Receivables		41,678,939	8,280,784
Cash		4,152,720	82
Current assets		45,831,659	8,280,866
Assets		53,174,225	13,738,190

Equity and liabilities

	Notes	2023 DKK	2021/22 DKK
Contributed capital		40,000	40,000
Reserve for net revaluation according to the equity method		7,131,218	5,279,561
Retained earnings		86,907	(2,072)
Equity		7,258,125	5,317,489
Other payables		40,227,610	6,176,293
Non-current liabilities other than provisions	4	40,227,610	6,176,293
Mortgage debt		0	329
Trade payables		43,585	10,000
Payables to group enterprises		4,966,391	2,216,316
Payables to owners and management		17,763	0
Income tax payable		206,320	0
Joint taxation contribution payable		454,431	0
Other payables		0	17,763
Current liabilities other than provisions		5,688,490	2,244,408
Liabilities other than provisions		45,916,100	8,420,701
Equity and liabilities		53,174,225	13,738,190
Employees	5		
Contingent liabilities	6		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	5,279,561	(2,072)	5,317,489
Transfer to reserves	0	1,917,574	(1,917,574)	0
Profit/loss for the year	0	(65,917)	2,006,553	1,940,636
Equity end of year	40,000	7,131,218	86,907	7,258,125

Notes

1 Other financial income

	2023	2021/22
	DKK	DKK
Financial income from group enterprises	1,272,497	56,199
Other interest income	2,978	0
	1,275,475	56,199

2 Other financial expenses

	2023	2021/22
	DKK	DKK
Financial expenses from group enterprises	274,268	31,316
Other interest expenses	506,093	24
Exchange rate adjustments	48,226	0
Other financial expenses	64,978	0
	893,565	31,340

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	177,763
Additions	33,585
Cost end of year	211,348
Revaluations beginning of year	5,279,561
Share of profit/loss for the year	1,851,657
Revaluations end of year	7,131,218
Carrying amount end of year	7,342,566

Investments in subsidiaries	Corporate form	Equity interest %
N.G.P Distribution ApS	ApS	100.00
N.G.P Retail Aalborg ApS	ApS	100.00
Killa Switch ApS	ApS	100.00
Industriparken 35 ApS	ApS	100.00
N.G.P Distribution MB	MB	100.00

4 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Other payables	40,227,610
	40,227,610

Debt due after more than 5 years amount to DKK 0.

5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

A letter of support has been provided to N.G.P Retail ApS, CVR: 43138081 and Industriparken 35 ApS, CVR: 43138316. The letter of support entails that the company is obligated to provide the necessary liquidity to cover the operation of N.G.P Retail ApS, CVR: 43138081 and Industriparken 35 ApS, CVR: 43138316 until 01.01.2025.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost consists of purchase price plus delivery costs. The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and write-downs. Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of useful lives of 2-5 years.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.