



## **N.G.P Retail Aalborg ApS**

Industriparken 35  
9610 Nørager  
CVR No. 43138081

## **Annual report 2024**

The Annual General Meeting adopted the  
annual report on 30.06.2025

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**Arthur Emil Nielsen**

Chairman of the General Meeting

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# Entity details

## Entity

N.G.P Retail Aalborg ApS

Industriparken 35

9610 Nørager

Business Registration No.: 43138081

Registered office: Rebild

Financial year: 01.01.2024 - 31.12.2024

## Executive Board

Arthur Emil Nielsen

## 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 Retail Aalborg ApS for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 30.06.2025

**Executive Board**

**Arthur Emil Nielsen**

# Independent auditor's extended review report

## To the shareholders of N.G.P Retail Aalborg ApS

### Conclusion

We have performed an extended review of the financial statements of N.G.P Retail Aalborg ApS for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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, 30.06.2025

#### **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 retail operations and online sales.

## Development in activities and finances

The income statement of N.G.P Retail Aalborg ApS for 2024 shows a loss of -59 t.DKK. By year end, the company shows an equity of 4 t.DKK.

Management is aware of the Danish companies act concerning lost company capital. The management expects that the company's capital will be reestablished through earnings in the future.

The parent company N.G.P Distribution Holding ApS 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 31.12.2025. On this basis the financial statements are prepared under the assumption of going concern.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>856,547</b>	<b>613,774</b>
Staff costs	2	(783,243)	(551,899)
Depreciation, amortisation and impairment losses		(89,502)	(55,476)
<b>Operating profit/loss</b>		<b>(16,198)</b>	<b>6,399</b>
Other financial expenses	3	(45,906)	(20,988)
<b>Profit/loss before tax</b>		<b>(62,104)</b>	<b>(14,589)</b>
Tax on profit/loss for the year		3,362	2,755
<b>Profit/loss for the year</b>		<b>(58,742)</b>	<b>(11,834)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(58,742)	(11,834)
<b>Proposed distribution of profit and loss</b>		<b>(58,742)</b>	<b>(11,834)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		105,732	38,602
Leasehold improvements		224,491	155,543
<b>Property, plant and equipment</b>	4	<b>330,223</b>	<b>194,145</b>
Deposits		310,789	150,000
<b>Financial assets</b>	5	<b>310,789</b>	<b>150,000</b>
<b>Fixed assets</b>		<b>641,012</b>	<b>344,145</b>
Manufactured goods and goods for resale		323,693	121,460
<b>Inventories</b>		<b>323,693</b>	<b>121,460</b>
Trade receivables		13,374	14,311
Receivables from group enterprises		0	80,051
Joint taxation contribution receivable		5,852	2,304
Prepayments		22,361	0
<b>Receivables</b>		<b>41,587</b>	<b>96,666</b>
<b>Cash</b>		<b>532,611</b>	<b>310,061</b>
<b>Current assets</b>		<b>897,891</b>	<b>528,187</b>
<b>Assets</b>		<b>1,538,903</b>	<b>872,332</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2023</b> <b>DKK</b>
Contributed capital		40,000	40,000
Retained earnings		(35,668)	23,074
<b>Equity</b>		<b>4,332</b>	<b>63,074</b>
Deferred tax		9,890	7,400
<b>Provisions</b>		<b>9,890</b>	<b>7,400</b>
Trade payables		127,020	198,850
Payables to group enterprises		991,396	292,892
Other payables	6	406,265	310,116
<b>Current liabilities other than provisions</b>		<b>1,524,681</b>	<b>801,858</b>
<b>Liabilities other than provisions</b>		<b>1,524,681</b>	<b>801,858</b>
<b>Equity and liabilities</b>		<b>1,538,903</b>	<b>872,332</b>
Uncertainty related to going concern	1		
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		

# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	40,000	23,074	63,074
Profit/loss for the year	0	(58,742)	(58,742)
<b>Equity end of year</b>	<b>40,000</b>	<b>(35,668)</b>	<b>4,332</b>

# Notes

## 1 Uncertainty related to going concern

The income statement of N.G.P Retail Aalborg ApS for 2024 shows a loss of -59 t.DKK. By year end, the company shows an equity of 4 t.DKK.

Management is aware of the Danish companies act concerning lost company capital. The management expects that the company's capital will be reestablished through earnings in the future or contributions from N.G.P Distribution Holding ApS.

The parent company N.G.P Distribution Holding ApS 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 31.12.2025. On this basis the financial statements are prepared under the assumption of going concern.

## 2 Staff costs

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	768,786	542,607
Other social security costs	14,457	9,292
	<b>783,243</b>	<b>551,899</b>
Average number of full-time employees	<b>2</b>	<b>1</b>

## 3 Other financial expenses

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	36,958	14,322
Other interest expenses	8,948	6,666
	<b>45,906</b>	<b>20,988</b>

#### 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	56,401	214,540
Additions	96,115	129,465
<b>Cost end of year</b>	<b>152,516</b>	<b>344,005</b>
Depreciation and impairment losses beginning of year	(17,799)	(58,997)
Depreciation for the year	(28,985)	(60,517)
<b>Depreciation and impairment losses end of year</b>	<b>(46,784)</b>	<b>(119,514)</b>
<b>Carrying amount end of year</b>	<b>105,732</b>	<b>224,491</b>

#### 5 Financial assets

	Deposits DKK
Cost beginning of year	150,000
Additions	160,789
<b>Cost end of year</b>	<b>310,789</b>
<b>Carrying amount end of year</b>	<b>310,789</b>

#### 6 Other payables

	2024 DKK	2023 DKK
VAT and duties	230,665	134,129
Wages and salaries, personal income taxes, social security costs, etc. payable	28,620	31,604
Holiday pay obligation	5,161	2,854
Other costs payable	141,819	141,529
	<b>406,265</b>	<b>310,116</b>

#### 7 Unrecognised rental and lease commitments

The company has entered into a lease agreement with an average annual rent of 628k DKK.

The lease agreement has a notice period of 15 months, corresponding to a commitment of 775k DKK due to ongoing rent adjustments.

#### 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where N.G.P Distribution Holding ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# 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.

## 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 revenue, changes in inventories of finished goods and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### 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.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to amortisation and impairment losses for the financial year.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises 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****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 the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5
Leasehold improvements	5

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.

**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.

**Receivables**

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

**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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

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