



Killa Switch ApS

Industriparken 35
9610 Nørager
CVR No. 43138405

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Arthur Emil Nielsen

Chairman of the General Meeting

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Entity details

Entity

Killa Switch ApS
Industriparken 35
9610 Nørager

Business Registration No.: 43138405
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 Killa Switch 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 Killa Switch ApS

Conclusion

We have performed an extended review of the financial statements of Killa Switch 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 importing and exporting disposable vapers, as well as producing and exporting e-liquids.

Description of material changes in activities and finances

The income statement for the period 01.01.24 - 31.12.24 shows a result of -98k DKK. The balance sheet shows an equity of 2.631k DKK.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(167,566)	(298,451)
Other financial income	1	105,800	0
Other financial expenses	2	(46,616)	(109,571)
Profit/loss before tax		(108,382)	(408,022)
Tax on profit/loss for the year		9,930	89,496
Profit/loss for the year		(98,452)	(318,526)
Proposed distribution of profit and loss			
Retained earnings		(98,452)	(318,526)
Proposed distribution of profit and loss		(98,452)	(318,526)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Manufactured goods and goods for resale		696,597	0
Prepayments for goods		0	379,260
Inventories		696,597	379,260
Trade receivables		309,442	0
Receivables from group enterprises		1,963,581	1,603,062
Other receivables	3	1,244,690	580,196
Joint taxation contribution receivable		9,930	89,496
Receivables		3,527,643	2,272,754
Cash		61,776	153,631
Current assets		4,286,016	2,805,645
Assets		4,286,016	2,805,645

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Retained earnings		2,591,025	2,689,477
Equity		2,631,025	2,729,477
Trade payables		17,500	24,470
Payables to group enterprises		866,890	0
Other payables	4	770,601	51,698
Current liabilities other than provisions		1,654,991	76,168
Liabilities other than provisions		1,654,991	76,168
Equity and liabilities		4,286,016	2,805,645
Employees	5		
Contingent liabilities	6		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	2,689,477	2,729,477
Profit/loss for the year	0	(98,452)	(98,452)
Equity end of year	40,000	2,591,025	2,631,025

Notes

1 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	105,800	0
	105,800	0

2 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	14,103	34,922
Other interest expenses	1,449	14,023
Exchange rate adjustments	31,064	60,626
	46,616	109,571

3 Other receivables

Other receivables consists of sales taxes receivable 294,722 DKK (580,196 DKK) and financial loans 949,968 DKK (0 DKK).

4 Other payables

Other payables consists of payable taxes 10,445 DKK (458 DKK) and financial loans 760,156 DKK (45,761 DKK).

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 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 includes net revenue, changes in finished goods inventory, and external costs.

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. This item also includes writedowns of receivables recognised in current assets.

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, and payables and transactions in foreign currencies.

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**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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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