

Sorrento Holding ApS

Meterbuen 6,

2740 Skovlunde

CVR No. 37788732

Annual Report 2022/23

. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 March 2024

Pasquale Silvestro
Chairman

Sorrento Holding ApS

Contents

Management's Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Notes	14

Sorrento Holding ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Sorrento Holding ApS for the financial year 1 October 2022 - 30 September 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

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

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

Skovlunde, 28 March 2024

Executive Board

Pasquale Silvestro
Manager

The independent practitioner's report

To the shareholders of Sorrento Holding ApS

Conclusion

We have performed an extended review of the financial statements of Sorrento Holding ApS for the financial year 2022/23, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 the 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Sorrento Holding ApS

The independent practitioner's report

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

København, 28 March 2024

RH Revision Statsautoriseret Revisionsanpartsselskab

CVR-no. 32319998

Poul Mahr
State Authorised Public Accountant
mne10279

Sorrento Holding ApS

Company details

Company	Sorrento Holding ApS Meterbuen 6, 2740 Skovlunde
Telephone	22895165
CVR No.	37788732
Financial year	1 October 2022 - 30 September 2023
Executive Board	Pasquale Silvestro
Auditors	RH Revision Statsautoriseret Revisionsanpartsselskab Roskildevej 201 2500 Valby
Telephone	91 91 49 49
E-mail	info@rh-revision.dk
Website	www.rh-revision.dk CVR-no.: 32319998

Management's Review

The Company's principal activities

The Company's principal activities consist in to hold shares in other companies and related activities.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 October 2022 - 30 September 2023 shows a result of DKK -67.641 and the Balance Sheet at 30 September 2023 a balance sheet total of DKK 2.625.650 and an equity of DKK 334.235.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The annual report of Sorrento Holding ApS for 2022/23 has been presented 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.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

The primary activity of the Company is to hold investments in Group enterprises and associates. Income from equity investments is recognised as revenue in the income statement in conformity with the Danish Financial Statements Act.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Long term investments and receivables

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Sorrento Holding ApS

Income Statement

	Note	2022/23 kr.	2021/22 kr.
Gross profit		3.086	16.312
Profit from ordinary operating activities		3.086	16.312
Income from investments in group enterprises and associates		0	114.400
Other finance income		0	5.530
Finance expenses arising from group enterprises		-70.067	-696
Profit from ordinary activities before tax		-66.981	135.546
Tax expense on ordinary activities		-660	-4.697
Profit		-67.641	130.849
Proposed distribution of results			
Proposed dividend recognised in equity		122.000	0
Retained earnings		-189.641	130.849
Distribution of profit		-67.641	130.849

Sorrento Holding ApS

Balance Sheet as of 30 September

	Note	2023 kr.	2022 kr.
Assets			
Long-term investments in group enterprises		90.000	50.000
Long-term investments in associates		25.000	0
Participating interests		0	45.000
Deposits, investments		18.620	11.259
Investments		133.620	106.259
Fixed assets			
		133.620	106.259
Short-term receivables from group enterprises		116.659	211.932
Short-term receivables from associates		106.902	0
Short-term receivables from participating interests		255.550	255.550
Short-term tax receivables from group enterprises		1.960.464	1.653.534
Other short-term receivables		0	2.958
Receivables		2.439.575	2.123.974
Cash and cash equivalents		52.455	45.767
Current assets		2.492.030	2.169.741
Assets		2.625.650	2.276.000

Sorrento Holding ApS

Balance Sheet as of 30 September

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings	1	162.235	351.876
Proposed dividend recognised in equity		122.000	0
Equity		334.235	401.876
Short-term part of long-term liabilities other than provisions		0	884.957
Payables to group enterprises		285.632	0
Tax payables		1.877.124	977.908
Other payables		110.039	0
Deposits, liabilities other than provisions		18.620	11.259
Short-term liabilities other than provisions		2.291.415	1.874.124
Liabilities other than provisions within the business		2.291.415	1.874.124
Liabilities and equity		2.625.650	2.276.000
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

Notes

	2022/23	2021/22
1. Retained earnings		
Balance at the beginning of the year	351.876	221.027
Additions during the year	-189.641	130.849
Balance at the end of the year	162.235	351.876

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of XYZ Holding ApS which is the administration company in the joint taxation. (Can be omitted in the administration company)

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Pasquale Silvestro

Direktør

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Poul Mahrt

Statsautoriseret revisor

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Pasquale Silvestro

Dirigent

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