

# Sorrento Import ApS

Meterbuen 6,

2740 Skovlunde

CVR No. 37788783

## Annual Report 2022/23

7. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 March 2024

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Pasquale Silvestro  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Sorrento Import 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, 27 March 2024

### Executive Board

Pasquale Silvestro  
Man. Director

## Independent Auditors' Report

### To the shareholders of Sorrento Import ApS

#### Opinion

We have audited the financial statements of Sorrento Import ApS for the financial year 1 October 2022 - 30 September 2023, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 its operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit 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 statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

## Independent Auditors' Report

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

### Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

København, 27 March 2024

### RH Revision Statsautoriseret Revisionsanpartsselskab

CVR-no. 32319998

Poul Mahrt  
State Authorised Public Accountant  
mne10279

## Company details

<b>Company</b>	Sorrento Import ApS Meterbuen 6, 2740 Skovlunde
Telephone	50164869
E-mail	info@sorrentoimport.dk
Website	www.sorrentoimport.dk
CVR No.	37788783
Date of formation	10 June 2016
Financial year	1 October 2022 - 30 September 2023

<b>Executive Board</b>	Pasquale Silvestro
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<b>Auditors</b>	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 trade, import and export and related activity.

### **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 3.383.611 and the Balance Sheet at 30 September 2023 a balance sheet total of DKK 15.443.063 and an equity of DKK 10.696.437.

### **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 Import 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



## Accounting Policies

recognised excluding VAT and all discounts granted are recognised in revenue.

### Other external expenses

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

### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

### 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.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct

## Accounting Policies

payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

### Deposits

Deposits are measured at cost.

### Inventories

### 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.

### 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.

### Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Provisions are measured at capital value.

## Accounting Policies

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

### 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.

### 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.

## Income Statement

	Note	2022/23 kr.	2021/22 kr.
<b>Gross profit</b>		<b>6.691.080</b>	<b>6.622.732</b>
Employee benefits expense		-2.242.500	-2.102.188
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-70.512	-70.512
<b>Profit from ordinary operating activities</b>		<b>4.378.068</b>	<b>4.450.032</b>
Other finance income		13.581	8.742
Finance expenses		-15.925	-181.134
<b>Profit from ordinary activities before tax</b>		<b>4.375.724</b>	<b>4.277.640</b>
Tax expense on ordinary activities	2	-992.113	-977.908
<b>Profit</b>		<b>3.383.611</b>	<b>3.299.732</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		9.500.000	114.400
Retained earnings		-6.116.389	3.185.332
<b>Distribution of profit</b>		<b>3.383.611</b>	<b>3.299.732</b>

**Balance Sheet as of 30 September**

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		128.567	189.320
Leasehold improvements		4.068	13.827
<b>Property, plant and equipment</b>		<b>132.635</b>	<b>203.147</b>
Deposits, investments		46.506	39.144
<b>Investments</b>		<b>46.506</b>	<b>39.144</b>
<b>Fixed assets</b>		<b>179.141</b>	<b>242.291</b>
Raw materials and consumables		3.355.154	2.256.953
<b>Inventories</b>		<b>3.355.154</b>	<b>2.256.953</b>
Short-term trade receivables		389.468	577.789
Short-term receivables from group enterprises		285.632	0
Other short-term receivables		0	232.325
Short-term receivables from owners and management		0	54.701
<b>Receivables</b>		<b>675.100</b>	<b>864.815</b>
<b>Cash and cash equivalents</b>		<b>11.233.668</b>	<b>9.847.293</b>
<b>Current assets</b>		<b>15.263.922</b>	<b>12.969.061</b>
<b>Assets</b>		<b>15.443.063</b>	<b>13.211.352</b>

**Balance Sheet as of 30 September**

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		1.146.437	7.148.426
Proposed dividend recognised in equity	3	9.500.000	114.400
<b>Equity</b>		<b>10.696.437</b>	<b>7.312.826</b>
Provisions for deferred tax		16.173	13.576
<b>Provisions</b>		<b>16.173</b>	<b>13.576</b>
Trade payables		720.231	959.228
Payables to group enterprises		0	95.273
Tax payables		1.960.464	1.653.534
Other payables		2.049.758	3.176.915
<b>Short-term liabilities other than provisions</b>		<b>4.730.453</b>	<b>5.884.950</b>
<b>Liabilities other than provisions within the business</b>		<b>4.730.453</b>	<b>5.884.950</b>
<b>Liabilities and equity</b>		<b>15.443.063</b>	<b>13.211.352</b>
Contingent liabilities	4		
Collaterals and assets pledges as security	5		
	6		

**Notes**

	<b>2022/23</b>	<b>2021/22</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	2.143.034	2.030.444
Social security contributions	61.260	43.366
Other employee expense	38.206	28.378
	<u><b>2.242.500</b></u>	<u><b>2.102.188</b></u>
Average number of employees	<u>6</u>	<u>6</u>
<b>2. Tax expense</b>		
Current tax expense	989.516	966.269
Adjustments for deferred tax	2.597	11.639
	<u><b>992.113</b></u>	<u><b>977.908</b></u>
<b>3. Proposed dividend for the financial year</b>		
Additions during the year	9.500.000	114.400
<b>Balance at the end of the year</b>	<u><b>9.500.000</b></u>	<u><b>114.400</b></u>
<b>4. Contingent liabilities</b>		
No contingent liabilities exist at the balance sheet date.		
<p>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.</p> <p>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)</p>		
<b>5. Collaterals and securities</b>		
No securities or mortgages exist at the balance sheet date.		
<b>6. Special items</b>		
		<u>119.993</u>
<b>Balance at the end of the year</b>		<u><b>119.993</b></u>