

## **TOSCANA HOLDINGS ApS**

Holbergsgade 14 2. tv.  
1057 København K

CVR no. 26 42 97 81

### **Annual report for 2021**

(20th Financial year)

Adopted at the annual general meeting  
on 15 July 2022

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Ole Meier Sørensen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of TOSCANA HOLDINGS ApS for the financial year 1 January - 31 December 2021.

The annual report is 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 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 July 2022

### **Executive board**

Juan Francisco de Jesus Clerico    Giancarla Clerico  
Avendano  
CEO

## **Independent auditor's report**

### **To the shareholder of TOSCANA HOLDINGS ApS**

#### **Opinion**

We have audited the financial statements of TOSCANA HOLDINGS ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

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

#### **Material uncertainty related to going concern**

The company has lost its share capital and must consider the Danish Companies Act's capital losses rules. We refer to note 1, in which management describes this and the conditions for presenting the financial statement under the condition of continued operations. We have not modified our audit report on this matter.

#### **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 the 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.

## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

## **Independent auditor's report**

### **Statement on management's review**

Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that 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 material misstatement of management's review.

Hellerup, 15 July 2022

CVR no. 33 25 68 76



Søren Jonassen  
Statsautoriseret revisor  
MNE no. mne18488

## Company details

### The company

TOSCANA HOLDINGS ApS  
Holbergsgade 14 2. tv.  
1057 København K

CVR no.: 26 42 97 81

Reporting period: 1 January - 31 December 2021

Incorporated: 14 December 2001

Domicile: Copenhagen

### Executive board

Juan Francisco de Jesus Clerico Avendano, CEO  
Giancarla Clerico

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company aims to act as holding company.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of EUR 13.879, and the balance sheet at 31 December 2021 shows negative equity of EUR 165.848.

The company has lost its share capital. A letter of support has been issued so that the company has ensured the financial preparedness to continue its operations until at least next balance date.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of TOSCANA HOLDINGS ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in EUR

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

Gross profit/loss reflects other external expenses.

### **Financial income and expenses**

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items comprise interest income and expenses, realized and unrealized gains and losses on transactions in foreign currency.

## **Accounting policies**

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Fixed asset investments**

#### **Investments in subsidiaries, associates and participating interests**

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

As management company, TOSCANA HOLDINGS ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

## **Accounting policies**

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

**Income statement**  
**1 January 2021 - 31 December 2021**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		EUR	EUR
<b>Gross profit</b>		<b><u>-13.710</u></b>	<b><u>-10.807</u></b>
Financial income		83	257
Financial costs		<u>-252</u>	<u>-142</u>
<b>Profit/loss before tax</b>		<b>-13.879</b>	<b>-10.692</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u><u>-13.879</u></u></b>	<b><u><u>-10.692</u></u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-13.879</u>	<u>-10.692</u>
		<b><u><u>-13.879</u></u></b>	<b><u><u>-10.692</u></u></b>

## Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> EUR	<u>2020</u> EUR
<b>Assets</b>			
Receivables from Group Companies		406.785	406.786
Prepayments		1.089	1.089
<b>Receivables</b>		<u>407.874</u>	<u>407.875</u>
<b>Total current assets</b>		<u>407.874</u>	<u>407.875</u>
<b>Total assets</b>		<u><u>407.874</u></u>	<u><u>407.875</u></u>
<b>Equity and liabilities</b>			
Share capital		17.000	17.000
Retained earnings		-182.848	-168.968
<b>Equity</b>		<u>-165.848</u>	<u>-151.968</u>
Payables to Group Companies		565.771	551.943
Other payables		7.951	7.900
<b>Total current liabilities</b>		<u>573.722</u>	<u>559.843</u>
<b>Total liabilities</b>		<u>573.722</u>	<u>559.843</u>
<b>Total equity and liabilities</b>		<u><u>407.874</u></u>	<u><u>407.875</u></u>
Uncertainty about the continued operation (going concern)	1		
Staff costs	2		
Contingent liabilities	3		
Mortgages and collateral	4		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	17.000	-168.969	-151.969
Net profit/loss for the year	0	-13.879	-13.879
<b>Equity at 31 December 2021</b>	<b><u>17.000</u></b>	<b><u>-182.848</u></b>	<b><u>-165.848</u></b>

## Notes

### **1 Uncertainty about the continued operation (going concern)**

The company has lost its share capital. A letter of support has been issued so that the company has ensured the financial preparedness to continue its operations until at least next balance date.

### **2 Staff costs**

The company does not have any employees.

### **3 Contingent liabilities**

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes.

Otherwise the company has no contingent liabilities.

### **4 Mortgages and collateral**

The company has no mortgages and collateral.