



REVISION
SJÆLLAND

REVISION SJÆLLAND
Godkendt Revisionsaktieselskab
Jyllingevej 59, 1. sal
DK-2720 vanløse
Telefon 36 88 50 50
E-mail: rs@revision-sjaelland.dk
www.revision-sjaelland.dk
CVR: 28 30 97 91

Partnere
Ulrik Danmark
Henrik Danmark
Thomas Jørgensen
Nikolaj Kjeldgaard Jørgensen

*Sorrento Holding ApS
Meterbuen 6
2740 Skovlunde*

CVR-no: 37 78 87 32

*ANNUAL REPORT
1st October 2023 - 30th September 2024
(8. accounting year)*

Approved at the annual General Meeting of the Company on 21st March 2025

Chairman of the meeting
Pasquale Silvestro

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Sorrento Holding ApS for the period 1st October 2023 - 30th September 2024.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30th September 2024 and of its financial performance for the period 1st October 2023 - 30th September 2024.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Skovlunde, 21st March 2025

Executive Board

Pasquale Silvestro

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Sorrento Holding ApS Statement of Extended Review of the financial statements

Conclusion

We have performed an extended review of the financial statements of Sorrento Holding ApS for the financial period from 1. oktober 2023 to 30th September 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in conformity with 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 30th September 2024 and of the results of the Company's operations for the financial period from 1. oktober 2023 to 30th September 2024 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's 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 "Auditor'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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

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 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 an 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 Management's Review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Vanløse, 21st March 2025

**Revision Sjælland
Godkendt Revisionsaktieselskab
CVR-nr.: 28309791**

**Nikolaj Kjeldgaard Jørgensen
State Authorized Public Accountant
mne51052**

COMPANY INFORMATION

The Company	Sorrento Holding ApS Meterbuen 6 2740 Skovlunde
	CVR-no.: 37 78 87 32
	Founded: 10. juni 2016
	Financial year: 1. oktober - 30. september
Executive board	Pasquale Silvestro
Accountant	Revision Sjælland Godkendt Revisionsaktieselskab Jyllingevej 59, 1. sal 2720 Vanløse

MANAGEMENT COMMENTARY

Main activities of the Company

As in previous years, the main activities of the Company were to own shares in other companies and thereby related businesses.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Sorrento Holding ApS for the financial year 2023/24 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Changes in accounting policies as a result of errors

The following corrections have been made to the opening balance for the annual financial statements for the current year: Equity has been decreased by 70 TDKK. Receivables has been increased by 301 TDKK. Tax liabilities has been increased by 371 TDKK.

Comparative figures are adjusted to the mentioned corrections.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of other external costs.

Other operating income

Other operating income includes items relating to activities secondary to the principal activity of the enterprise.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include costs for administration, premises etc.

Income or loss from investments in subsidiaries and equity interests

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

Financial expenses

Financial expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial expenses include interest expenses.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

The Company is assessed for Danish tax purposes jointly with domestic Group enterprises.

The Company is the administration company of the joint taxation scheme. All Danish taxes on the taxable income of subsidiaries are paid by the Company.

The Company and the other jointly taxed entities of the Group are jointly and severally liable for the payment of corporate income taxes and withholding taxes.

BALANCE SHEET

Investments in subsidiaries, associates and equity interests

Investments in subsidiaries are recognised in the balance sheet at cost. Cost includes the acquisition price measured at fair value with addition of direct costs of purchase. Where the recoverable amount is lower than cost, the investments are written down to this lower value.

Investments in equity interests are recognised in the balance sheet at cost. Cost includes the acquisition price measured at fair value with addition of direct costs of purchase. Where the recoverable amount is lower than cost, the investments are written down to this lower value.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

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

Cash equivalents

Cash equivalents include deposits in banks with bank accounts.

Dividends

Proposed dividends 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.

ACCOUNTING POLICIES

Corporate income tax and deferred tax

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

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Payable and receivable joint taxation contributions are recognized in the balance sheet as "Receivable joint taxation contribution" or "Payable joint taxation contribution."

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1ST OCTOBER 2023 – 30TH SEPTEMBER 2024

	2023/24	2022/23
GROSS PROFIT	-5.396	3.086
Income or loss from equity investments in group enterprises	9.500.000	0
Income or loss from equity investments in equity interests.....	58.900	0
Other financial expenses.....	-78.063	-70.067
PROFIT OR LOSS BEFORE TAX	9.475.441	-66.981
Tax on net profit for the year.....	-50.022	-660
PROFIT OR LOSS FOR THE YEAR	9.425.419	-67.641
 PROPOSED DISTRIBUTION OF NET PROFIT		
Proposed dividends for the year	0	122.000
Retained earnings	9.425.419	-189.641
SETTLEMENT OF DISTRIBUTION TOTAL	9.425.419	-67.641

BALANCE SHEET AT 30TH SEPTEMBER 2024

ASSETS

	2024	2023
Equity investments in group enterprises.....	90.000	90.000
Equity investments in equity interests.....	25.000	25.000
Deposits.....	18.620	18.620
	<hr/>	<hr/>
Investments	133.620	133.620
	<hr/>	<hr/>
NON-CURRENT ASSETS	133.620	133.620
	<hr/>	<hr/>
Receivables from group enterprises.....	9.372.918	305.550
Receivable joint taxation contribution.....	2.046.436	2.435.418
	<hr/>	<hr/>
Receivables	11.419.354	2.740.968
	<hr/>	<hr/>
Cash	147.150	52.455
	<hr/>	<hr/>
CURRENT ASSETS	11.566.504	2.793.423
	<hr/>	<hr/>
ASSETS	11.700.124	2.927.043
	<hr/> <hr/>	<hr/> <hr/>

BALANCE SHEET AT 30TH SEPTEMBER 2024
EQUITY AND LIABILITIES

	2024	2023
Contributed capital	50.000	50.000
Retained earnings	9.517.303	91.884
Proposed dividends for the year	0	122.000
EQUITY	9.567.303	263.884
Corporate income tax	408.778	886.948
Other accounts payable.....	18.620	18.620
Long-term payables	427.398	905.568
Trade creditors.....	15.000	0
Amounts owed to group enterprises	0	285.632
Corporate income tax	1.465.130	1.361.920
Other accounts payable.....	225.293	110.039
Short-term payables	1.705.423	1.757.591
PAYABLES	2.132.821	2.663.159
EQUITY AND LIABILITIES	11.700.124	2.927.043

1 Contractual obligations and contingent items, etc.

NOTES

1 Contractual obligations and contingent items, etc.

The Company is assessed for tax purposes jointly with other domestic enterprises of the Group. As an administration company, the Company and the other companies participating in joint taxation are fully, jointly and severally liable for Danish corporate income taxes and withholding taxes on dividends, interests and royalties payable by the jointly taxed companies.

Corporate income taxes and withholding taxes due by the jointly taxed companies amounted to TDKK 1.874 at 30th September 2024. Any subsequent corrections of taxable income subject to joint taxation or of withholding taxes withheld may increase the liability of the Company.

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Pasquale Silvestro

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Nikolaj Kjeldgaard Jørgensen

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Pasquale Silvestro

Dirigent

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