



Sarfatti ApS

Esplanaden 6
1263 København K
CVR No. 36053038

Annual report 2021

The Annual General Meeting adopted the
annual report on 20.05.2022

Alessandro Sarfatti

Chairman of the General Meeting

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Entity details

Entity

Sarfatti ApS

Esplanaden 6

1263 København K

Business Registration No.: 36053038

Registered office: Copenhagen K

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Alessandro Ilin Ippolito Sarfatti, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Sarfatti ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Copenhagen, 20.05.2022

Executive Board

Alessandro Ilin Ippolito Sarfatti
Chief Executive Officer

Independent auditor's extended review report

To the shareholders of Sarfatti ApS

Conclusion

We have performed an extended review of the financial statements of Sarfatti ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 20.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Stine Eva Grothen

State Authorised Public Accountant
Identification No (MNE) mne29431

Management commentary

Primary activities

The Company's primary activity is to own shares in Astep ApS and other related services

Development in activities and finances

The result for 2021 shows a profit of DKK 1,026,230 which is considered satisfactory.

Developments and results for the year are considered satisfactory.

The company's contributed capital is lost according to the Danish Companies Act, which management will reestablish through positive results the coming years.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(10,625)	0
Other financial income	2	58,424	61,310
Impairment losses on financial assets		1,031,559	0
Other financial expenses		(53,128)	(61,310)
Profit/loss for the year		1,026,230	0
Proposed distribution of profit and loss			
Retained earnings		1,026,230	0
Proposed distribution of profit and loss		1,026,230	0

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		0	0
Receivables from group enterprises		0	0
Financial assets	3	0	0
Fixed assets		0	0
Assets		0	0

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		(5,048,971)	(6,075,201)
Equity		(4,998,971)	(6,025,201)
Payables to shareholders and management		4,988,971	5,543,597
Non-current liabilities other than provisions	4	4,988,971	5,543,597
Trade payables		10,000	6,250
Payables to group enterprises		0	475,354
Current liabilities other than provisions		10,000	481,604
Liabilities other than provisions		4,998,971	6,025,201
Equity and liabilities		0	0
Going concern	1		
Employees	5		
Contingent assets	6		
Contingent liabilities	7		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(6,075,201)	(6,025,201)
Profit/loss for the year	0	1,026,230	1,026,230
Equity end of year	50,000	(5,048,971)	(4,998,971)

Notes

1 Going concern

The Company has lost its entire share capital and, consequently, falls within the provisions of the Danish Companies Act governing loss of capital.

In connection with the preparation of the annual report for 2021 Management has received a letter of support from its ultimate owner. In this letter of support the owner confirms that he is willing and able to provide continuous financial support to the Company to enable it to operate as a going concern and to meet its obligations for at least 12 months from today date. Furthermore the ultimate owner has confirmed that the loan from the ultimate owner will not be demanded to be paid within the coming year.

2 Other financial income

	2021 DKK	2020 DKK
Financial income from group enterprises	58,424	61,310
	58,424	61,310

3 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	47,500	6,082,082
Additions	0	58,424
Disposals	0	(1,089,983)
Cost end of year	47,500	5,050,523
Impairment losses beginning of year	(47,500)	(6,082,082)
Impairment losses for the year	0	(58,424)
Reversal of impairment losses	0	1,089,983
Impairment losses end of year	(47,500)	(5,050,523)
Carrying amount end of year	0	0

4 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Payables to shareholders and management	4,988,971
	4,988,971

5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

6 Contingent assets

The company has a deferred tax asset of DKK 8.597 calculated at a tax rate of 22% that is not recognized in the financial statements. There is uncertainty about the utilization of the asset. The tax asset relates to tax losses.

7 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary 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 interest income on receivables from group enterprises.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses on payables to group enterprises or payables to shareholders and management.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Other financial liabilities

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