

## ASTEP ApS

Esplanaden 6,

1263 København K

CVR No. 36053097

## Annual Report 2022

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 April 2023

---

Alessandro Ilin Ippolito Sarfatti  
Chairman

Optimal Revision & Rådgivning  
Produktionsvej 8  
2600 Glostrup

CVR nr. 19 23 33 83  
Offentlig godkendt revisionsvirksomhed

Telefon 43 99 01 01  
Direkte 43 30 01 50

mail@optimal-revision.dk  
optimal-revision.dk

MEMLEM AF  
DANSKE REVISORER  
**FSR\***

ASTEP ApS

## Contents

Management's Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	12
Balance Sheet	13
Notes	15

ASTEP ApS

## Management's Statement

Today, Management has considered and adopted the Annual Report of ASTEP ApS for the financial year 1 January 2022 - 31 December 2022.

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 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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.

København K, 14 April 2023

### Executive Board

Alessandro Ilin Ippolito Sarfatti  
Man. Director

## The independent practitioner's report

To the shareholders of ASTEP ApS

### Conclusion

We have performed an extended review of the financial statements of ASTEP ApS for the financial year 2022, 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 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022 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.

In connection with our extended review of the financial statements, our responsibility is to read the Management's

ASTEP ApS

## The independent practitioner's report

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.

Glostrup, 14 April 2023

**Optimal Revision Godkendt Revisionsvirksomhed**

CVR-no. 19233383

Kim Hald Schütt

Registered Public Accountant

mne17145

ASTEPApS

## Company details

<b>Company</b>	ASTEPApS Esplanaden 6, 1263 København K
<b>CVR No.</b>	36053097
<b>Financial year</b>	1 January 2022 - 31 December 2022
<b>Executive Board</b>	Alessandro Ilin Ippolito Sarfatti
<b>Auditors</b>	Optimal Revision Godkendt Revisionsvirksomhed FSR - Danske Revisorer Produktionsvej 8 2600 Glostrup CVR-no.: 19233383

ASTEP ApS

## Management's Review

### The Company's principal activities

In common with previous years, the company's principal activities has been operating with industrial design and product design and other related activities.

### 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.

## Accounting Policies

### Reporting Class

The annual report of ASTEP ApS for 2022 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

### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

### 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:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

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.

### Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

### 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).

## Accounting Policies

### Balance sheet

#### Intangible assets

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortization and impairment losses.

#### 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 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.

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.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### 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.

### 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.

### Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### 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 kr.	2021 kr.
<b>Gross profit</b>		<b>5.713.168</b>	<b>4.896.709</b>
Employee benefits expense	1	-3.066.839	-3.229.663
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-255.316	-217.866
Other operating expenses		0	-93.016
<b>Profit from ordinary operating activities</b>		<b>2.391.013</b>	<b>1.356.164</b>
Other finance income		102.289	33.413
Finance expenses		-367.010	-224.295
<b>Profit from ordinary activities before tax</b>		<b>2.126.292</b>	<b>1.165.282</b>
<b>Profit</b>		<b>2.126.292</b>	<b>1.165.282</b>
<b>Proposed distribution of results</b>			
Retained earnings		2.126.292	1.165.282
<b>Distribution of profit</b>		<b>2.126.292</b>	<b>1.165.282</b>

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Completed development projects		15.930	33.308
<b>Intangible assets</b>		<b>15.930</b>	<b>33.308</b>
Fixtures, fittings, tools and equipment		227.813	347.966
Leasehold improvements		1.023.587	1.054.029
<b>Property, plant and equipment</b>		<b>1.251.400</b>	<b>1.401.995</b>
Deposits, investments		318.994	310.000
<b>Investments</b>		<b>318.994</b>	<b>310.000</b>
<b>Fixed assets</b>		<b>1.586.324</b>	<b>1.745.304</b>
Manufactured goods and goods for resale		4.509.607	4.677.899
Prepayments for goods		137.452	0
<b>Inventories</b>		<b>4.647.059</b>	<b>4.677.899</b>
Short-term trade receivables		526.146	1.052.877
Other short-term receivables		412.346	773.696
Deferred income		15.360	27.789
<b>Receivables</b>		<b>953.852</b>	<b>1.854.362</b>
<b>Cash and cash equivalents</b>		<b>1.178.168</b>	<b>518.906</b>
<b>Current assets</b>		<b>6.779.079</b>	<b>7.051.167</b>
<b>Assets</b>		<b>8.365.403</b>	<b>8.796.471</b>

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		62.091	55.556
Retained earnings		-1.915.691	-4.041.983
<b>Equity</b>		<b>-1.853.600</b>	<b>-3.986.427</b>
Payables to group enterprises		3.868.967	5.050.523
Other payables		297.830	284.980
<b>Long-term liabilities other than provisions</b>	2	<b>4.166.796</b>	<b>5.335.503</b>
Debt to banks		1.758.641	1.960.904
Prepayments received from customers		710.626	1.252.949
Trade payables		2.865.271	3.166.690
Other payables		328.100	1.066.852
Deferred income, liabilities		389.569	0
<b>Short-term liabilities other than provisions</b>		<b>6.052.207</b>	<b>7.447.395</b>
<b>Liabilities other than provisions within the business</b>		<b>10.219.003</b>	<b>12.782.898</b>
<b>Liabilities and equity</b>		<b>8.365.403</b>	<b>8.796.471</b>
Contingent assets	3		
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Notes

	2022	2021
<b>1. Employee benefits expense</b>		
Wages and salaries	2.564.504	3.109.697
Post-employment benefit expense	319.880	15.815
Social security contributions	41.471	24.386
Other employee expense	140.984	79.765
<b>Personaleomkostninger i alt</b>	<b>3.066.839</b>	<b>3.229.663</b>
Average number of employees	6	6

**2. Long-term liabilities other than provisions**

Long-term liabilities due after more than 12 months T.DKK 4.167.

**3. Contingent assets**

The company has a deferred tax asset of TDKK 1.037 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 primarily relates to tax losses and the differences between accounting and tax values for other intangible assets, leasehold improvements and other fixtures and fitting tools and equipment.

**4. Contingent liabilities**

Total liabilities for rental and lease agreements amount T.DKK 2.294.

There is a pending court case for the company which may have an impact of t.kr. 100.

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 Sarfatti ApS which is the administration company in the joint taxation.

**5. Collaterals and securities**

There is a payment guarantee for Danske Bank for TDKK 521.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Alessandro Ilin Ippolito Sarfatti

### Direktør

På vegne af: ASTEP ApS

Serienummer: 6d5ffe32-f5d4-4abf-882d-324c0b00c9a6

IP: 82.192.xxx.xxx

2023-05-01 13:57:35 UTC



## Kim Hald Schütt - registreret revisor FRR

### Godkendt revisor

På vegne af: Optimal Revision Godkendt Revisionsvirk...

Serienummer: CVR:19233383-RID:1261142680669

IP: 152.115.xxx.xxx

2023-05-01 13:59:03 UTC



## Alessandro Ilin Ippolito Sarfatti

### Dirigent

På vegne af: ASTEP ApS

Serienummer: PID:9208-2002-2-847191048406

IP: 82.192.xxx.xxx

2023-05-02 17:41:07 UTC



Penneo dokumentnøgle: YZESK-CZW4P-DM0DB-DN46Y-QGTDV-K2T0F

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i ndlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>