

ANNUAL REPORT

1. January - 31. December 2020

SCHMIDT MASSIE APS

**Høyensgade 22
2100 København Ø**

CVR-No. 40 15 85 02

2. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
5. May 2021

Forbes Massie
Chairman of the meeting

TABLE OF CONTENTS

	Page
Company information	1
Management's Statement	2
The independent practitioner's report	3
Mangement's Review	4
Accounting Policies	5-7
Income Statement 1. January - 31. December 2020	8
Balance Sheet 31. December 2020	9-10
Notes	11

The Company:

Schmidt Massie ApS
Høyensgade 22
2100 København Ø

Executive Board:

Forbes Massie

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østerbrogade 62
2100 København Ø

Today the Board of Directors and the Executive Board presented the Annual Report for 2020 for Schmidt Massie ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

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

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Copenhagen, 5. May 2021.

Executive Board:

Forbes Massie

To the management of Schmidt Massie ApS.

We have compiled the accompanying financial statements of Schmidt Massie ApS for the financial year 1. January - 31. December 2020 based on information you have provided.

The financial statements comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act . We have complied with relevant ethical requirements in FSR – danske revisorer's (the national standard issuer) Ethical Requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

Copenhagen, 5. May 2021.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Jørn Møller Christoffersen
Chartered Accountant
MNE-No. mne35409

Principal activities:

Schmidt Massie ApS' principal activities are to run a business with gallery, design and architecture and related business as well as wealth management.

The annual report of Schmidt Massie ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting class B enterprises.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

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

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

THE INCOME STATEMENT:

Gross income:

Gross income comprises the net turnover, changes in inventories of finished goods, other operating income and external costs.

Revenue:

Revenue is recognised less VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Direct costs:

Direct costs includes costs incurred to achieve net sales for the year.

Staff costs:

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs include public allowances.

Other external costs:

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Financials:

Financial income and costs are recognised in the income statement, with the amounts concerning the financial year. Financial income and costs include interest and financial costs of realized and unrealized gains and losses on loans and transactions in foreign currency. Dividends from investments are recognized in the financial year in which the dividend is

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The parent company and the Danish group companies are jointly taxed. Danish corporation tax is distributed among the jointly taxed Danish companies in proportion to their taxable income. The parent company acts as the administration company for the joint taxation circuit and is responsible for settling taxes etc. to the Danish tax authorities.

ASSETS:**Financial assets:**

Deposits are measured at amortized cost, which normally corresponds to the nominal value.

Receivables:

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses.

Cash funds:

Cash equivalents consist of bank deposits and cash. Cash and cash equivalents are carried at fair value.

LIABILITIES:**Tax payable and deferred tax:**

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

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Liabilities:

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

Note	2020	2019
GROSS PROFIT	983.312	452.879
1 Staff costs	-978.339	-382.260
PROFIT FROM ORDINARY OPERATING ACTIVITIES	4.973	70.619
Financial income	13	0
Financial expenses	-891	0
PROFIT/LOSS BEFORE TAX	4.095	70.619
Tax on profit for the year	-2.100	-14.674
PROFIT/LOSS AFTER TAX	1.995	55.945
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings	1.995	55.945
TOTAL DISTRIBUTION	1.995	55.945

BALANCE SHEET AS AT 31. DECEMBER 2020
ASSETS

9

<u>Note</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
Other receivables	7.200	0
FINANCIAL ASSETS	7.200	0
NON-CURRENT ASSETS	7.200	0
Trade receivables	127.776	0
Receivables from group enterprises	0	4.420
RECEIVABLES	127.776	4.420
CASH AND CASH EQUIVALENTS	169.015	158.520
CURRENT ASSETS	296.791	162.940
TOTAL ASSETS	303.991	162.940

BALANCE SHEET AS AT 31. DECEMBER 2020
LIABILITIES

10

<u>Note</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
Contributed capital	50.000	50.000
Retained earnings	53.520	55.945
Proposed dividend for the financial year	0	0
EQUITY	103.520	105.945
Provisions for deferred tax	2.100	0
PROVISIONS	2.100	0
Other long-term payables	10.800	15.800
LONG-TERM LIABILITIES	10.800	15.800
Short-term tax payables	15.434	14.674
Other short-term payables	172.137	26.521
SHORT-TERM LIABILITIES	187.571	41.195
LIABILITIES	198.371	56.995
LIABILITIES AND EQUITY	303.991	162.941

Note

1 Staff costs

1	Staff costs	2020	2019
	Wages and salaries	854.667	375.950
	Other social security contributions	3.672	2.513
	Other employee costs	120.000	3.797
	TOTAL	978.339	382.260
	Average number of full time employees	2	0

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."

Jørn Møller Christoffersen

Registreret revisor

På vegne af: Lægård Revision

Serienummer: PID:9208-2002-2-517450527257

IP: 5.186.xxx.xxx

2021-05-06 04:49:20Z

NEM ID 

Forbes Massie

Direktør og dirigent

På vegne af: Schmidt Massie ApS

Serienummer: PID:9208-2002-2-890036045693

IP: 194.255.xxx.xxx

2021-05-06 07:08:03Z

NEM ID 

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 indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>