

ANNUAL REPORT

1. January - 31. December 2021

SCHMIDT MASSIE APS

**Høyensgade 22
2100 København Ø**

CVR-No. 40 15 85 02

3. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
4. March 2022

Forbes Massie
Chairman of the meeting

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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 2021 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, 4. March 2022.

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 2021 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 Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 4. March 2022.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Kurt Lægård
Chartered Accountant
MNE-No. mne15013

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 2021 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.

ASSETS:

Equipment, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses

The depreciation basis is the cost price less the expected residual value after the end of the useful life. Art is not depreciated.

Cost includes the purchase price, as well as expenses directly attributable to the acquisition, up until the moment the asset is ready to be commissioned.

Small assets are recognised as costs in the Income Statement in the year of acquisition.

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	2021	2020
GROSS PROFIT	1.484.010	983.312
1 Staff costs	-1.438.763	-978.339
PROFIT/LOSS BEFORE INTEREST AND TAX	45.247	4.973
Financial income	0	13
Financial expenses	-2.850	-891
PROFIT/LOSS BEFORE TAX	42.398	4.095
Tax on profit for the year	-9.824	-2.100
PROFIT/LOSS AFTER TAX	32.574	1.995
PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Retained earnings	32.574	1.995
TOTAL DISTRIBUTION	32.574	1.995

BALANCE SHEET AS AT 31. DECEMBER 2021
ASSETS

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<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Other fixtures and fittings, tools and equipment	38.947	0
TANGIBLE ASSETS	38.947	0
Other receivables	34.200	7.200
FINANCIAL ASSETS	34.200	7.200
NON-CURRENT ASSETS	73.147	7.200
Trade receivables	92.500	127.776
Other receivables	74.874	0
RECEIVABLES	167.374	127.776
CASH AND CASH EQUIVALENTS	103.765	169.014
CURRENT ASSETS	271.139	296.790
TOTAL ASSETS	344.286	303.990

BALANCE SHEET AS AT 31. DECEMBER 2021
LIABILITIES

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<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Contributed capital	50.000	50.000
Retained earnings	86.094	53.520
Proposed dividend for the financial year	0	0
EQUITY	136.094	103.520
Provisions for deferred tax	0	2.100
PROVISIONS	0	2.100
Other long-term payables	10.800	10.800
LONG-TERM LIABILITIES	10.800	10.800
Short-term tax payables	11.924	15.434
Other short-term payables	185.468	172.137
SHORT-TERM LIABILITIES	197.392	187.571
LIABILITIES	208.192	198.371
LIABILITIES AND EQUITY	344.286	303.990

1	Staff costs	2021	2020
	Wages and salaries	1.341.400	854.667
	Pensions	76.171	0
	Other social security contributions	21.192	3.672
	Other employee costs	0	120.000
	TOTAL	1.438.763	978.339
	Average number of full time employees	3	1

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Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

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Forbes Massie

Bestyrelsesmedlem og dirigent

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