

Studio Forbes Massie ApS

**Åboulevard 10, st. 3
2200 København N**

CVR no. 40 15 85 02

**Årsrapport
1. januar til 31. december 2023**

(5th Financial year)

Adopted at the annual general
meeting on 28 May 2024

Forbes Massie
chairman

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Company details

The company

Studio Forbes Massie ApS
Åboulevard 10, st. 3
2200 København N

CVR no.: 40 15 85 02

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Forbes Massie, director

Auditors

Lægård Revision
Statsautoriseret revisionsfirma
Østbanegade 123
2100 København Ø

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Studio Forbes Massie ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

København N, 28 May 2024

Executive board

Forbes Massie
Director

Auditor's report on compilation of the financial statements

To the shareholder of Studio Forbes Massie ApS

We have compiled the financial statements of Studio Forbes Massie ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 May 2024

Lægård Revision
Statsautoriseret revisionsfirma
CVR no. 18 43 70 82

Thomas Lehmann Jensen
Statsautoriseret revisor
mne34128

Management's review

Business review

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

Accounting policies

The annual report of Studio Forbes Massie ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also 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 the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to administration, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Acquired rights consist of unit certificates and are measured at cost less accumulated depreciation. Unit certificates are depreciated on a straight-line basis over the estimated economic useful life, which is estimated to be 50 years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Accounting policies

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

Assets with a lifespan of less than one year are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		310.475	898.821
Staff costs	1	<u>-355.501</u>	<u>-790.588</u>
Profit/loss before amortisation/depreciation and impairment losses		-45.026	108.233
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-36.619</u>	<u>-15.468</u>
Profit/loss before net financials		-81.645	92.765
Financial costs		<u>-15.680</u>	<u>-15.968</u>
Profit/loss before tax		-97.325	76.797
Tax on profit/loss for the year		<u>19.623</u>	<u>-17.870</u>
Profit/loss for the year		<u>-77.702</u>	<u>58.927</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>-77.702</u>	<u>58.927</u>
		<u>-77.702</u>	<u>58.927</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Acquired rights		<u>346.913</u>	<u>354.072</u>
Intangible assets		<u>346.913</u>	<u>354.072</u>
Other fixtures and fittings, tools and equipment		38.947	38.947
Leasehold improvements		<u>106.250</u>	<u>135.710</u>
Tangible assets		<u>145.197</u>	<u>174.657</u>
Total non-current assets		<u>492.110</u>	<u>528.729</u>
Trade receivables		0	43.564
Other receivables		7.902	33.831
Deferred tax asset		<u>15.723</u>	<u>0</u>
Receivables		<u>23.625</u>	<u>77.395</u>
Cash at bank and in hand		<u>37.043</u>	<u>18.829</u>
Total current assets		<u>60.668</u>	<u>96.224</u>
Total assets		<u><u>552.778</u></u>	<u><u>624.953</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		67.319	145.021
Equity		117.319	195.021
Provision for deferred tax		0	3.900
Total provisions		0	3.900
Trade payables		15.000	15.000
Corporation tax		0	13.970
Other payables		420.459	397.062
Total current liabilities		435.459	426.032
Total liabilities		435.459	426.032
Total equity and liabilities		552.778	624.953

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	351.800	746.105
Pensions	0	26.800
Other social security costs	<u>3.701</u>	<u>17.683</u>
	<u>355.501</u>	<u>790.588</u>
Number of fulltime employees on average	<u>1</u>	<u>2</u>

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Forbes Massie

Direktør

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Thomas Lehmann Jensen

Lægård Revision Statsautoriseret revisionsfirma CVR: 18437082

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Forbes Massie

Dirigent

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