

ANNUAL REPORT

1. January - 31. December 2022

SCHMIDT MASSIE APS

**Høyensgade 22
2100 København Ø**

CVR-No. 40 15 85 02

4. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
21. June 2023

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	5-8
Income Statement 1. January - 31. December 2022	9
Balance Sheet 31. December 2022	10-11
Notes	12

The Company:

Schmidt Massie ApS
Høyensgade 22
2100 København Ø

Executive Board:

Forbes Massie

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østbanegade 123
2100 København Ø

Today the Board of Directors and the Executive Board presented the Annual Report for 2022 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, 21. June 2023.

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 2022 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, 21. June 2023.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Thomas Lehmann Jensen
State Authorised Public Accountant
MNE-No. mne34128

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 2022 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 declared.

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:**Intangible fixed 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. The depreciation period is due to strategic acquisitions with an assessed long-term earnings profile.

Tangible fixed 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.

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.

<u>Note</u>	<u>2022</u>	<u>2021</u>
GROSS PROFIT	898.821	1.484.010
1 Staff costs	-790.589	-1.438.763
Depreciation, amortisation expense and impairment losses	-15.468	0
PROFIT/LOSS BEFORE INTEREST AND TAX	92.765	45.247
Financial expenses	-15.967	-2.850
PROFIT/LOSS BEFORE TAX	76.797	42.398
Tax on profit for the year	-17.870	-9.824
PROFIT/LOSS AFTER TAX	58.927	32.574
 PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Retained earnings	58.927	32.574
TOTAL DISTRIBUTION	58.927	32.574

BALANCE SHEET AS AT 31. DECEMBER 2022
ASSETS

10

<u>Note</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
Patents, licenses and similar rights	354.072	0
INTANGIBLE ASSETS	354.072	0
Furnishing of rented premises	135.710	0
Other fixtures and fittings, tools and equipment	38.947	38.947
TANGIBLE ASSETS	174.657	38.947
Other receivables	0	34.200
FINANCIAL ASSETS	0	34.200
NON-CURRENT ASSETS	528.729	73.147
Trade receivables	43.564	92.500
Other receivables	33.831	74.874
RECEIVABLES	77.395	167.374
CASH AND CASH EQUIVALENTS	18.829	103.764
CURRENT ASSETS	96.224	271.138
TOTAL ASSETS	624.953	344.285

BALANCE SHEET AS AT 31. DECEMBER 2022
LIABILITIES

11

Note	31/12 2022	31/12 2021
Contributed capital	50.000	50.000
Retained earnings	145.021	86.094
Proposed dividend for the financial year	0	0
EQUITY	195.021	136.094
Provisions for deferred tax	3.900	0
PROVISIONS	3.900	0
2 Other long-term payables	371.950	10.800
LONG-TERM LIABILITIES	371.950	10.800
Trade payables	15.000	15.000
Short-term tax payables	13.970	11.924
Other short-term payables	25.111	170.468
SHORT-TERM LIABILITIES	54.081	197.392
LIABILITIES	426.032	208.192
LIABILITIES AND EQUITY	624.953	344.285

1	Staff costs	2022	2021
	Wages and salaries	746.105	1.366.341
	Pensions	26.800	51.230
	Other social security contributions	17.684	21.192
	TOTAL	790.589	1.438.763

Average number of full time employees	2	3
---------------------------------------	---	---

2	Other long-term liabilities	2022	2021
	Repayments in next financial year	0	0
	Other long-term liabilities falling due more than 5 years after the balance sheet date	0	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.”

Thomas Lehmann Jensen

Statsautoriseret revisor

På vegne af: Lægård Revision

Serienummer: CVR:18437082-RID:85583565

IP: 91.133.xxx.xxx

2023-06-22 07:19:12 UTC

NEM ID 

Forbes Massie

Direktionsmedlem

På vegne af: Schmidt Massie ApS

Serienummer: 6c2314ba-263e-4161-9dc6-817f24fb3e6e

IP: 87.49.xxx.xxx

2023-06-22 07:24:18 UTC

Mit  

Forbes Massie

Direktør og dirigent

På vegne af: Schmidt Massie ApS

Serienummer: 6c2314ba-263e-4161-9dc6-817f24fb3e6e

IP: 87.49.xxx.xxx

2023-06-22 07:24:18 UTC

Mit  

Penneo dokumentnøgle: U7Q6Z-W03FE-V07TD-EUQ4Z-ZIHHG-4H3Q3

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