

Annual Report for 2021



Annassurra A/S
Svanemøllevej 16,
2100 København Ø
CVR no. 37 43 27 41

annassurra



This annual report has been adopted at the
annual general meeting on 29.03.22

Martin Høyer-Hansen
Chairman of the meeting



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Company information



Company information

THE COMPANY

Annassurra A/S
Svanemøllevej 16
2100 København
CVR no.: 37 43 27 41
Financial year: 01.01
- 31.12

EXECUTIVE BOARD

Steen Bock

BOARD OF DIRECTORS

Per Algot Enevoldsen
Martin Høyer-Hansen
Steen Bock

AUDITORS

Beierholm
Statsautoriseret
Revisionspartnerselskab



*Statement by the
Executive Board and
Board of Directors on
the Annual Report*



Statement by the Executive Board and Board of Directors on the Annual Report

We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Annassurra A/S.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, March 29, 2022

Executive Board

Steen Bock

Board of Directors

Per Algot Enevoldsen (Chairman)

Martin Høyer-Hansen

Steen Bock



Independent auditor's report



Independent auditor's report

TO THE CAPITAL OWNERS OF ANASSURRA A/S

OPINION

We have audited the financial statements of Annassurra A/S for the financial year 01.01.21 - 31.12.21, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.21 and of the results of the company's operations for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

STATEMENT REGARDING THE MANAGEMENT'S REVIEW

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.



Independent auditor's report

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent auditor's report

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Soeborg, Copenhagen, March 29, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Stener

State Authorized Public Accountant
MNE-no. mne32182





Management's Review



Management's Report

PRIMARY ACTIVITIES

The company's activities consist of developing the boutique hotel concept and directly or indirectly managing investments in other companies that operate and develop such concepts. All investments are made at the discretion of the Board of Directors.

DEVELOPMENT IN ACTIVITIES AND FINANCIAL AFFAIRS

Annassurra A/S is a global travel and hospitality brand that develops independent hotel and experiential travel concepts. In the coming years, several unique destinations will be established in selected locations — predominantly secondary cities — around the world.

In Portugal, Annassurra A/S' subsidiary has proceeded with the construction of the group's first site, integrating five different buildings in Porto's historic center. Focus in 2021 has, therefore, been on the successful recruitment of all operational staff and commencing with the necessary training.

The Annassurra Group has been able to maintain construction on-site safely and consistently and has not been affected by the global pandemic

in terms of logistics and supply. The hotel's 19 high-specification suites and three food and beverage outlets have, therefore, been scheduled for the grand opening in 2022.

The income statement for the period 01.01.21 - 31.12.21 shows a loss of DKK -15,653,761 against DKK -9,648,253 for the period 01.01.20 - 31.12.20. This financial development is expected as the project is moving forward. The balance sheet shows equity of DKK 83,663,776.

The management considers the net profit for the year to be in accordance with the expectations.

SUBSEQUENT EVENTS

The global pandemic has heavily affected the travel and experience industry worldwide during 2021 and forecasts for commercial travels indicate that the industry will be negatively affected in years to come. Despite the pandemic, the management is confident that the concept of Annassurra A/S will be affected to a lesser degree.

No important events have occurred after the end of the financial year.



Income statement



Income statement

FIGURES IN DKK

NOTES	2021	2020
	922,251	908,999
1	-4,257,257	-3,198,340
	-3,335,006	-2,289,341
	-46,960	-45,597
	-3,381,966	-2,334,938
2	-13,413,692	-8,094,366
3	2,584,058	1,754,032
	-1,442,161	-972,981
	-15,653,761	-9,648,253
Proposed appropriation account		
	-15,653,761	-9,648,253
	-15,653,761	-9,648,253



Balance sheet



Balance sheet

FIGURES IN DKK

NOTES	ASSETS	2021	2020
	Other fixtures and fittings, tools and equipment	83,169	84,310
4	Total property, plant and equipment	83,169	84,310
5	Equity investments in group enterprises	26,028,847	39,092,965
	Deposits	234,090	16,000
	Total investments	26,262,937	39,108,965
	Total non-current assets	26,346,106	39,193,275
	Receivables from group enterprises	161,742,061	108,258,641
	Other receivables	132,190	103,418
6	Total receivables	161,874,251	108,362,059
	Cash	906,359	3,282,535
	Total current assets	162,780,610	111,644,594
	Total assets	189,126,716	150,837,869



Balance sheet

FIGURES IN DKK

NOTES	EQUITY AND LIABILITIES	2021	2020
	Share capital	2,200,000	2,200,000
	Share premium	101,140,986	101,140,986
	Retained earnings	-19,677,210	-4,033,621
	Total equity	83,663,776	99,307,365
7	Other payables	0	148,064
	Total long-term payables	0	148,064
	Payables to other credit institutions	22,032	25,067
	Trade payables	79,431	271,533
	Other payables	105,361,477	51,085,840
	Total short-term payables	105,462,940	51,382,440
	Total payables	105,462,940	51,530,504
	Total equity and liabilities	189,126,716	150,837,869
8	Charges and security		



Statement of changes in equity



Statement of changes in equity

FIGURES IN DKK

STATEMENT OF CHANGES IN EQUITY FOR	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS
01.01.20 – 31.12.20			
Balance as at 01.01.20	2,200,000	101,140,986	5,791,798
Foreign currency translation adjustment of foreign enterprises	0	0	-177,166
Net profit/loss for the year	0	0	-9,648,253
Balance as at 31.12.20	2,200,000	101,140,986	-4,033,621
STATEMENT OF CHANGES IN EQUITY FOR			
01.01.21 – 31.12.21			
Balance as at 01.01.21	2,200,000	101,140,986	-4,033,621
Foreign currency translation adjustment of foreign enterprises	0	0	-15,866
Purchase of non-controlling interests	0	0	26,038
Net profit/loss for the year	0	0	-15,653,761
Balance as at 31.12.21	2,200,000	101,140,986	-19,677,210





Notes



1. STAFF COSTS

FIGURES IN DKK

1. STAFF COSTS	2021	2020
Wages and salaries	4,036,700	2,961,009
Pensions	188,932	215,333
Other social security costs	31,625	21,998
Total	4,257,257	3,198,340
Average number of employees during the year	5	4

2. INCOME FROM EQUITY INVESTMENTS IN GROUP ENTERPRISES

FIGURES IN DKK

2. INCOME FROM EQUITY INVESTMENTS IN GROUP ENTERPRISES	2021	2020
Share of profit or loss of group enterprises	13,413,692	-8,094,366
Total	-13,413,692	-8,094,366

3. FINANCIAL INCOME

FIGURES IN DKK

3. FINANCIAL INCOME	2021	2020
Interest, group enterprises	2,584,058	1,754,024
Other interest income	0	8
Total	2,584,058	1,754,032



4. PROPERTY, PLANT AND EQUIPMENT

FIGURES IN DKK

4. PROPERTY, PLANT AND EQUIPMENT	OTHER FIXTURES AND FITTINGS, TOOLS AND EQUIPMENT
Cost as at 01.01.21	227,978
Additions during the year	46,798
Disposals during the year	-8,399
Cost as at 31.12.21	266,377
Depreciation and impairment losses as at 01.01.21	-143,668
Depreciation during the year	-46,960
Reversal of depreciation of and impairment losses on disposed assets	7,420
Depreciation and impairment losses as at 31.12.21	-183,208
Carrying amount as at 31.12.21	83,169



5. EQUITY INVESTMENTS IN GROUP ENTERPRISES

FIGURES IN DKK

EQUITY INVESTMENTS IN GROUP ENTERPRISES	
Cost as at 01.01.21	65,492,286
Foreign currency translation adjustment of foreign enterprises	-24,686
Additions during the year	339,401
Cost as at 31.12.21	65,807,001
Revaluations as at 01.01.21	-26,399,321
Foreign currency translation adjustment of foreign enterprises	8,821
Net profit/loss from equity investments	-13,413,692
Other adjustments relating to equity investments	26,038
Revaluations as at 31.12.21	-39,778,154
Carrying amount as at 31.12.21	26,028,847
NAME AND REGISTERED OFFICE:	OWNERSHIP INTEREST
Subsidiaries:	
919 by E&B Portugal S.A, Portugal	100%



6. RECEIVABLES

FIGURES IN DKK

6. RECEIVABLES	31.12.21	31.12.20
Receivables which fall due for payment more than 1 year after the end of the financial year	161,742,061	108,258,641

7. LONG-TERM PAYABLES

FIGURES IN DKK

7. LONG-TERM PAYABLES	TOTAL PAYABLES AT 31.12.21	TOTAL PAYABLES AT 31.12.20
Other payables	0	148,064
Total	0	148,064

8. CHARGES AND SECURITY

The company provides negative pledges in equity investments in group enterprises and properties from group enterprises.



9. ACCOUNTING POLICIES

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets

and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.



9. ACCOUNTING POLICIES (CONTINUED)

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

INCOME STATEMENT

GROSS PROFIT

Gross profit comprises revenue and other operating income and other external expenses.

REVENUE

Income from the sale of services is recognised in the income statement as delivery takes place (de-

livery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

OTHER OPERATING INCOME

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of property, plant and equipment.

OTHER EXTERNAL EXPENSES

Other external expenses comprise costs relating to administration and premises.

STAFF COSTS

Staff costs comprise wages and salaries as well as other staff-related costs.



9. ACCOUNTING POLICIES (CONTINUED)

DEPRECIATION AND IMPAIRMENT LOSSES

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	USEFUL LIFE, YEAR	RESIDUAL VALUE, PER CENT
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

INCOME FROM EQUITY INVESTMENTS IN GROUP ENTREPRISES

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

OTHER NET FINANCIALS

Interest income and interest expenses etc. are recognised in other net financials.

TAX ON PROFIT/LOSS FOR THE YEAR

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.



9. ACCOUNTING POLICIES (CONTINUED)

BALANCE SHEET

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

EQUITY INVESTMENTS IN GROUP ENTREPRISES

Equity investments in subsidiaries are recognised and measured according to the equity method.

For equity investments in subsidiaries, the equity method is considered a consolidation method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the income statement at the date incurred.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

On the acquisition of non-controlling interests in subsidiaries, the difference between the consideration and the carrying amount of the equity investments is recognised in equity.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of



9. ACCOUNTING POLICIES (CONTINUED)

divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

On disposal of non-controlling interests in subsidiaries that do not result in loss of control of the subsidiary, the difference between the consideration and the equity value of the equity investments is recognised in equity.

IMPAIRMENT LOSSES ON FIXED ASSETS

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use

is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

RECEIVABLES

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

CASH

Cash includes deposits in bank accounts as well as operating cash.



9. ACCOUNTING POLICIES (CONTINUED)

EQUITY

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are adopted before adoption of the annual report for Annassurra A/S are not tied up in the revaluation reserve (simultaneous principle).

CURRENT AND DEFERRED TAX

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and

other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

PAYABLES

Payables are measured at amortised cost, normally corresponding to the nominal value of such payables.



PAINEL 6



do painel - São Ped

FEITO

Annassurra A/S
Svanemøllevej 16,
2100 København Ø
CVR no. 37 43 27 41

annassurra