

Annual Report for 2023



Annassurra A/S
Store Strandstræde 19,
1. tv, 1255 København K
CVR no. 37 43 27 41

annasurra



This annual report has been adopted at the
annual general meeting on 26.04.24

Michael Lund Petersen
Chairman of the meeting



Table of contents

P.	05	Company information etc.
P.	07	Statement by the Executive Board and Board of Directors on the annual report
P.	09	Independent auditor's report
P.	14	Management's review
P.	16	Income statement
P.	18	Balance sheet
P.	21	Statement of changes in equity
P.	24	Notes





Company information



Company information

THE COMPANY

Annassurra A/S
Store Strandstræde 19, 1. tv
1255 København K
CVR no.: 37 43 27 41
Financial year: 01.01
- 31.12

EXECUTIVE BOARD

Steen Bock

BOARD OF DIRECTORS

Per Algot Enevoldsen
Steen Bock
Michael Lund Petersen

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 01.01.23 - 31.12.23 for Annassurra A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

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, April 26, 2024

Executive Board

Steen Bock

Board of Directors

Per Algot Enevoldsen (Chairman)

Steen Bock

Michael Lund Petersen



Independent auditor's report



Independent auditor's report

TO THE CAPITAL OWNERS OF ANNASSURRA A/S

OPINION

We have audited the financial statements of Annassurra A/S for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 ON THE MANAGEMENT'S REVIEW

Management is responsible for the management's review.

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

In connection with our audit of the financial statements, it is our responsibility 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 the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.



Independent auditor's report

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as 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 ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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.



Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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, April 26, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Stener

State Authorized Public Accountant
MNE-no. mne32182

Philip Heick-Poulsen

State Authorized Public Accountant
MNE-no. mne34280





Management's Review



Management's Review

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.

DEVELOPMENT IN ACTIVITIES AND FINANCIAL AFFAIRS

The income statement for the period 01.01.23 - 31.12.23 shows a loss of DKK -70,583,927 against DKK -5,824,567 for the period 01.01.22 - 31.12.22. This financial development is expected as the project is moving forward. The balance sheet shows equity of DKK 7,449,495.

The company has in 2023 through its subsidiary finalized the construction of the first boutique hotel. The year's result reflects the end of the construction process and the development of the specific boutique hotel concept. Based on these activities the management considers the net profit for the year to be in accordance with the expectations.

The operation of the hotel has as planned started carefully in mid-2023 in order to be able to prop-

erly calibrate the new hospitality concept. The operation is expected to be normalized during 2024, with expected adaptations because of the new hospitality concept.

The company is 100% funded by the company's owners. There are loan frameworks from the company's owners, which ensure sufficient capital for the company's operations in 2024 and for the company's continued development. The company's management has derived of the 100% funding from the owners currently chosen not to change the original capital structure. Following the opening of the first hotel, the company's management expects positive earnings from operations and potential value adjustments.

SUBSEQUENT EVENTS

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



Income statement



Income statement

FIGURES IN DKK

NOTES	2023	2022
	1,037,009	598,050
2	-3,659,077	-3,572,529
	-2,622,068	-2,974,479
	-58,890	-34,267
	-2,680,958	-3,008,746
3	9,427,297	4,726,400
	-62,883,488	-3,893,226
	-14,446,778	-3,648,995
	-70,583,927	-5,824,567
Proposed appropriation account		
	-70,583,927	-5,824,567
Total	-70,583,927	-5,824,567



Balance sheet



Balance sheet

FIGURES IN DKK

NOTES	ASSETS	31.12.23	31.12.22
	Other fixtures and fittings, tools and equipment	238,272	196,933
	Total property, plant and equipment	238,272	196,933
	Equity investments in group enterprises	42,500,000	53,000,000
	Deposits	3,750	234,090
	Total investments	42,503,750	53,234,090
	Total non-current assets	42,742,022	53,431,023
	Receivables from group enterprises	278,619,510	263,910,157
	Other receivables	167,196	117,778
	Prepayments	0	40,513
4	Total receivables	278,786,706	264,068,448
	Cash	2,574,031	1,116,413
	Total current assets	281,360,737	265,184,861
	Total assets	324,102,759	318,615,884



Balance sheet

FIGURES IN DKK

NOTES	EQUITY AND LIABILITIES	31.12.23	31.12.22
	Share capital	2,200,000	2,200,000
	Share premium	0	101,140,986
	Retained earnings	5,249,495	-25,501,037
	Total equity	7,449,495	77,839,949
	Payables to other credit institutions	6,722	21,192
	Trade payables	146,125	46,518
	Payables to group enterprises	77,446	0
	Other payables	316,422,971	240,708,225
	Total short-term payables	316,653,264	240,775,935
	Total payables	316,653,264	240,775,935
	Total equity and liabilities	324,102,759	318,615,884
5	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
01.01.22 – 31.12.22			
Balance as at 01.01.22	2,200,000	101,140,986	-19,674,305
Other changes in equity	0	0	-2,165
Net profit/loss for the year	0	0	-5,824,567
Balance as at 31.12.22	2,200,000	101,140,986	-25,501,037
STATEMENT OF CHANGES IN EQUITY FOR			
01.01.23 – 31.12.23			
Balance as at 01.01.23	2,200,000	101,140,986	-25,501,037
Other changes in equity	0	0	193,473
Transfers to/from other reserves	0	-101,140,986	101,140,986
Net profit/loss for the year	0	0	-70,583,927
Balance as at 31.12.23	2,200,000	0	5,249,495





Notes



1. SPECIAL ITEMS

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

FIGURES IN DKK

1. SPECIAL ITEMS	RECOGNISED IN THE INCOME STATEMENT IN:	2023	2022
Impairment losses of equity investments in group enterprises measured at cost	Impairment losses on financial assets	-62,883,488	-3,893,226
Total		-62,883,488	-3,893,226

2. STAFF COSTS

FIGURES IN DKK

1. STAFF COSTS	2023	2022
Wages and salaries	3,397,328	3,334,712
Pensions	234,850	209,393
Other social security costs	26,899	28,424
Total	3,659,077	3,572,529
Average number of employees during the year	4	4



3. FINANCIAL INCOME

FIGURES IN DKK

3. FINANCIAL INCOME	2023	2022
Interest, group enterprises	8,798,127	4,782,914
Other interest income	10,195	0
Foreign currency translation adjustments	618,975	-56,514
Total	9,427,297	4,726,400

4. RECEIVABLES

FIGURES IN DKK

4. RECEIVABLES	2023	2022
Receivables which fall due for payment more than 1 year after the end of the financial year	278,619,510	263,910,157

5. CHARGES AND SECURITY

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



6. 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.

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

CHANGE IN ACCOUNTING POLICIES

The company has changed its accounting policies in the following areas:

Measurement of equity investments in subsidiaries at cost/equity value

Previously, equity investments in subsidiaries were measured at equity value. In future, equity investments in subsidiaries will be measured at cost value as management believes that this will provide a fairer presentation. The comparative figures have been restated in accordance with the new accounting policy. The change in accounting policy has a negative impact of DKK 2,2m on the net profit or loss for 2023, and a positive impact of DKK 28,3m on the net profit or loss for 2022. As at 31.12.23, equity is increased by DKK 26,147k and the balance sheet total is increased by DKK 26,147k.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

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.



6. ACCOUNTING POLICIES (CONTINUED)

CURRENCY

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

INCOME STATEMENT

GROSS PROFIT

Gross profit comprises revenue and other external expenses.

REVENUE

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

Other external expenses comprise costs relating to administration, premises and sales.

STAFF COSTS

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

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.



6. ACCOUNTING POLICIES (CONTINUED)

INCOME FROM EQUITY INVESTMENTS IN GROUP ENTREPRISES

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

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.

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.



6. ACCOUNTING POLICIES (CONTINUED)

EQUITY INVESTMENTS IN GROUP ENTREPRISES

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

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

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.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

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.



6. ACCOUNTING POLICIES (CONTINUED)

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

PREPAYMENTS

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

CASH

Cash includes deposits in bank account.

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

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.



Annassurra A/S
Store Strandstræde 19,
1. tv, 1255 København K
CVR no. 37 43 27 41

annasurra