

Anvil Asset Advisors A/S

Højbro Plads 10
1200 København K

CVR No. 43329286

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 22
March 2024

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Erik Kimmestad

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Erik Petter Kimmestad

Chairman

Anvil Asset Advisors A/S

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Company details

Company

Anvil Asset Advisors A/S

Højbro Plads 10

1200 København K

CVR No.: 43329286

Executive board

Daniel Christer Ewerlöf

Erik Petter Kimmestad

Board of Directors

Daniel Christer Ewerlöf

Erik Petter Kimmestad

Fredrik Haug Andersen

Nicholas Buchanan Laird

Nils Christian Angell Fixdal

Auditors

inforevision

statsautoriseret revisionsaktieselskab

Buddingevej 312

2860 Søborg

CVR No. 19263096

Simon Morthorst, state authorised public accountant

Management's Review

Primary activities

The company's primary activities were finances and manages real estate assets in the Nordics, often in partnership with institutional investors.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -1.326.230. The equity at the balance sheet date amounted to DKK -893.910.

Outlook

The equity is expected to be re-established via own earnings within the next 2 years. Alternatively, the company's capital owners will contribute the necessary capital. The company's capital owners will also ensure the company's continued operation by making the necessary liquidity and capital available.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Anvil Asset Advisors A/S.

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

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

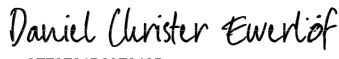
We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København K, 22 March 2024

Executive board

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Daniel Christer Ewerlöf
Executive director

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Erik Petter Kimmestad
Executive director

Board of Directors

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Daniel Christer Ewerlöf
Board member

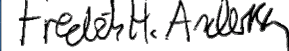
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Erik Petter Kimmestad
Board member

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Fredrik Haug Andersen
Board member

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Nicholas Buchanan Laird
Chairman

DocuSigned by:



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Nils Christian Angell Fixdal
Board member

Independent auditor's report

To the shareholder's in Anvil Asset Advisors A/S

Opinion

We have audited the financial statements of Anvil Asset Advisors A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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, for disclosing, as applicable, matters related to going concern, and for 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 judgement 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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.

Statement on 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Søborg, 22 March 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Simon Morthorst
State Authorised Public Accountant
mne29383

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue" and "External expenses".

Revenue

Revenues from services are recognised over time by the percentage of completion method, whereas the revenue corresponds to the market value of the rendered service performed in the financial year. The method is applied when revenue and attributable cost can be measured reliably and the stage of completion at the balance sheet date can be measured reliably, as well as it is probable that the economic benefits associated with the service will flow to the company (collectability is probable). The percentage of completion is determined based on the ratio between incurred cost and the total estimated cost related to the service.

Revenue is measured at fair value excl. VAT and less granted discounts.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		298.972	46.899
Staff costs	1	-1.634.813	0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-1.335.841	46.899
Finance income		19.942	841
Finance expenses	2	-18.513	-6.304
Profit/loss before tax		-1.334.412	41.436
Tax on profit/loss for the year	3	8.182	-9.116
Profit/loss for the year		-1.326.230	32.320

Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-1.326.230	32.320
Profit/loss for the year	-1.326.230	32.320

Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Trade receivables		455.923	336.797
Prepayments		55.049	37.190
Receivables		<u>510.972</u>	<u>373.987</u>
Cash at bank and in hand		<u>10.304</u>	<u>236.792</u>
Current assets		<u>521.276</u>	<u>610.779</u>
Total assets		<u><u>521.276</u></u>	<u><u>610.779</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u> DKK	<u>31/12-2022</u> DKK
Contributed capital		400.000	400.000
Retained earnings		-1.293.910	32.320
Equity		-893.910	432.320
Deferred tax, liabilities	3	0	8.182
Provisions		0	8.182
Payables to group enterprises		631.106	0
Long-term liabilities other than provisions	4	631.106	0
Debt to other credit institutions		1.914	0
Trade payables		75.448	58.565
Payables to group enterprises		318.133	0
Corporation tax payables	3	0	934
Other payables		388.585	110.778
Short-term liabilities other than provisions		784.080	170.277
Liabilities other than provisions		1.415.186	170.277
Total equity and liabilities		521.276	610.779
Contingent assets	5		
Unrecognised contractual commitments	6		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 14 June 2022	400.000	0	400.000
Distributed profit/loss for the year		32.320	32.320
Equity at 1 January 2023	400.000	32.320	432.320
Distributed profit/loss for the year		-1.326.230	-1.326.230
Equity at 31 December 2023	400.000	-1.293.910	-893.910

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	1.504.591	0
Pensions	110.000	0
Other social security costs	5.070	0
Other staff cost	15.152	0
Total	<u>1.634.813</u>	<u>0</u>
Average number of full-time employees	<u>1</u>	<u>0</u>

2. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial expenses to group enterprises	16.106	0
Other financial expenses	2.407	6.304
Total	<u>18.513</u>	<u>6.304</u>

3. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	934	8.182		
Paid in respect of previous years	-934			
Tax on profit/loss for the year	0	-8.182	-8.182	9.116
Payables at 31 December 2023	<u>0</u>	<u>0</u>		
Tax on profit/loss for the year recognised in the income statement			<u>-8.182</u>	<u>9.116</u>

Notes, continued

4. Long-term liabilities

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK	DKK
Liabilities in total:		
Payables to group enterprises	631.106	0
Total	<u>631.106</u>	<u>0</u>

5. Contingent assets

	<u>2023</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward.	<u>277.990</u>

6. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The total commitment represents 3 months	36.000
The company has entered into operational lease commitment regarding cars. The lease commitments expire within 24 months. The total lease commitment represents	<u>260.500</u>
Total rental and lease obligations	<u>296.500</u>