

## **Anvil Asset Advisors A/S**

Højbro Plads 10  
1200 København K

CVR No. 43329286

## **Annual report 2024**

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 16.  
May 2025

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Erik Petter Kimmestad  
*Chairman*

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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 -619.653 against DKK -1.326.230 in last financial year. The equity at the balance sheet date amounted to DKK -1.513.563.

## 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 2024 - 31 December 2024 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 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

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, 16. May 2025

## Executive board

\_\_\_\_\_  
Daniel Christer Ewerlöf  
*Executive director*

\_\_\_\_\_  
Erik Petter Kimmestad  
*Executive director*

## Board of Directors

\_\_\_\_\_  
Daniel Christer Ewerlöf  
*Board member*

\_\_\_\_\_  
Erik Petter Kimmestad  
*Board member*

\_\_\_\_\_  
Fredrik Haug Andersen  
*Board member*

\_\_\_\_\_  
Nicholas Buchanan Laird  
*Chairman*

\_\_\_\_\_  
Nils Christian Angell Fixdal  
*Board member*

# The Independent Auditor's Extended Review on the Financial Statements

## To the shareholder's of Anvil Asset Advisors A/S

### Conclusion

We have performed an extended review of the financial statements of Anvil Asset Advisors A/S for the financial year 1 January 2024 - 31 December 2024, 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.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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, 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.

### Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the Management's review

Management is responsible for the Management's review.

## The Independent Auditor's Extended Review on the Financial Statements, continued

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

Moreover, it is our responsibility to consider whether the 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 in the Management's review.

Søborg, 16. May 2025

inforevision statsautoriseret revisionsaktieselskab  
CVR-nr. 19263096

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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

	Note	2024	2023
		DKK	DKK
<b>Gross profit</b>		<b>538.298</b>	<b>298.972</b>
Staff costs	2	-1.121.885	-1.634.813
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>-583.587</b>	<b>-1.335.841</b>
Finance income		33.163	19.942
Finance expenses	3	-69.229	-18.513
<b>Profit/loss before tax</b>		<b>-619.653</b>	<b>-1.334.412</b>
Tax on profit/loss for the year	4	0	8.182
<b>Profit/loss for the year</b>		<b>-619.653</b>	<b>-1.326.230</b>

## Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-619.653	-1.326.230
<b>Profit/loss for the year</b>	<b>-619.653</b>	<b>-1.326.230</b>

## Assets

	<u>Note</u>	<u>31-12-2024</u>	<u>31-12-2023</u>
		DKK	DKK
Trade receivables		460.042	455.923
Other receivables		6.599	10.304
Prepayments		61.795	55.049
<b>Receivables</b>		<b><u>528.436</u></b>	<b><u>521.276</u></b>
<b>Cash at bank and in hand</b>		<b><u>229.791</u></b>	<b><u>0</u></b>
<b>Current assets</b>		<b><u>758.227</u></b>	<b><u>521.276</u></b>
<b>Total assets</b>		<b><u><u>758.227</u></u></b>	<b><u><u>521.276</u></u></b>

## Equity and liabilities

	<u>Note</u>	<u>31-12-2024</u>	<u>31-12-2023</u>
		DKK	DKK
Contributed capital		400.000	400.000
Retained earnings		-1.913.563	-1.293.910
<b>Equity</b>		<b>-1.513.563</b>	<b>-893.910</b>
Payables to group enterprises		1.670.520	631.106
<b>Long-term liabilities other than provisions</b>	<b>5</b>	<b>1.670.520</b>	<b>631.106</b>
Debt to other credit institutions		0	1.914
Trade payables		71.962	75.448
Payables to group enterprises		301.936	318.133
Other payables		227.372	388.585
<b>Short-term liabilities other than provisions</b>		<b>601.270</b>	<b>784.080</b>
<b>Liabilities other than provisions</b>		<b>2.271.790</b>	<b>1.415.186</b>
<b>Total equity and liabilities</b>		<b>758.227</b>	<b>521.276</b>
Going concern	1		
Contingent assets	6		
Unrecognised contractual commitments	7		

## Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK
Equity at 1 January 2023	400.000	32.320	432.320
Distributed profit/loss for the year		-1.326.230	-1.326.230
<b>Equity at 1 January 2024</b>	<b>400.000</b>	<b>-1.293.910</b>	<b>-893.910</b>
Distributed profit/loss for the year		-619.653	-619.653
<b>Equity at 31 December 2024</b>	<b>400.000</b>	<b>-1.913.563</b>	<b>-1.513.563</b>

# Notes

## 1. Going concern

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

## 2. Staff costs

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Wages and salaries	1.186.812	1.504.591
Pensions	132.000	110.000
Other social security costs	5.727	5.070
Other staff cost	-202.654	15.152
<b>Total</b>	<b><u>1.121.885</u></b>	<b><u>1.634.813</u></b>
Average number of full-time employees	<u>1</u>	<u>1</u>

## 3. Finance expenses

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Financial expenses to group enterprises	41.631	16.106
Other financial expenses	27.598	2.407
<b>Total</b>	<b><u>69.229</u></b>	<b><u>18.513</u></b>

## 4. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2023</u>
	DKK	DKK	DKK
Payables at 1 January 2024	0		
Tax on profit/loss for the year	0	0	-8.182
<b>Payables at 31 December 2024</b>	<b><u>0</u></b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>		<b><u>0</u></b>	<b><u>-8.182</u></b>

## Notes, continued

### 5. Long-term liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	DKK	DKK
<b>Liabilities in total:</b>		
Payables to group enterprises	1.670.520	631.106
<b>Total</b>	<b><u>1.670.520</u></b>	<b><u>631.106</u></b>
<b>Current portion of non-current liabilities:</b>		
Payables to group enterprises	0	0
<b>Total</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Due beyond 5 years after the balance sheet date:</b>		
Payables to group enterprises	0	0
<b>Total</b>	<b><u>0</u></b>	<b><u>0</u></b>

### 6. Contingent assets

	<u>2024</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward.	<u>407.091</u>

### 7. Unrecognised contractual commitments

	<u>2024</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The total commitment represents 3 months	37.488
The company has entered into operational lease commitment regarding cars. The lease commitments expire within 12 months. The total lease commitment represents	<u>148.378</u>
<b>Total rental and lease obligations</b>	<b><u>185.866</u></b>

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## Daniel Christer Ewerlöf

### Direktør

På vegne af: Anvil Asset Advisors A/S

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## Daniel Christer Ewerlöf

### Bestyrelsesmedlem

På vegne af: Anvil Asset Advisors A/S

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## Kimmestad, Erik Søråas

### Direktør

På vegne af: Anvil Asset Advisors A/S

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## Kimmestad, Erik Søråas

### Bestyrelsesmedlem

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## Andersen, Fredrik Haug

### Bestyrelsesmedlem

På vegne af: Anvil Asset Advisors A/S

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## Laird, Nicholas Buchanan

### Bestyrelsesmedlem

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## Fixdal, Nils Chr.Angell

### Bestyrelsesmedlem

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## Simon Morthorst

### Statsautoriseret revisor

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## Kimmestad, Erik Søråas

### Dirigent

På vegne af: Anvil Asset Advisors A/S

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