

Anvil Asset Advisors A/S

Højbro Plads 10
1200 København K

CVR No. 43329286

Annual report 2025

1 January 2025 - 31 December 2025

Adopted at the Annual General Meeting on 27
March 2026

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 330.472 against DKK -619.653 in last financial year. The equity at the balance sheet date amounted to DKK -1.183.091.

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 2025 - 31 December 2025 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 2025 and of the results of its operations for the financial year 1 January 2025 - 31 December 2025.

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, 27 March 2026

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

Opinion

We have performed an extended review of the financial statements of Anvil Asset Advisors A/S for the financial year 1 January 2025 - 31 December 2025, 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 2025 and of the results of the company's operations for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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.

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

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.

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, 27 March 2026

inforevision statsautoriseret revisionsaktieselskab
CVR-nr. 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.

Accounting policies, continued

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.

Revenue is recognised on a periodic basis, approximately quarterly. The percentage is therefore calculated on the revenue generated in the relevant quarter.

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 as well as realised and unrealised exchange gains.

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.

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>2025</u> DKK	<u>2024</u> DKK
Gross profit		2.452.425	538.298
Staff costs	1	-1.747.296	-1.121.885
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		705.129	-583.587
Finance income		1.457	33.163
Finance expenses	2	-376.114	-69.229
Profit/loss before tax		330.472	-619.653
Tax on profit/loss for the year	3	0	0
Profit/loss for the year		<u>330.472</u>	<u>-619.653</u>

Proposed distribution of profit and loss

	<u>2025</u> DKK	<u>2024</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	330.472	-619.653
Profit/loss for the year	<u>330.472</u>	<u>-619.653</u>

Assets

	Note	31-12-2025	31-12-2024
		DKK	DKK
Trade receivables		1.501.697	460.042
Other receivables		11.666	6.599
Prepayments		71.463	61.795
Receivables		1.584.826	528.436
Cash at bank and in hand		868.399	229.791
Current assets		2.453.225	758.227
Total assets		2.453.225	758.227

Equity and liabilities

	<u>Note</u>	<u>31-12-2025</u>	<u>31-12-2024</u>
		DKK	DKK
Contributed capital		400.000	400.000
Retained earnings		-1.583.091	-1.913.563
Equity		-1.183.091	-1.513.563
Payables to group enterprises		2.954.865	1.972.456
Long-term liabilities other than provisions	4	2.954.865	1.972.456
Trade payables		45.706	71.962
Other payables		635.745	227.372
Short-term liabilities other than provisions		681.451	299.334
Liabilities other than provisions		3.636.316	2.271.790
Total equity and liabilities		2.453.225	758.227
Contingent assets	5		
Unrecognised contractual commitments	6		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2024	400.000	-1.293.910	-893.910
Distributed profit/loss for the year		-619.653	-619.653
Equity at 1 January 2025	400.000	-1.913.563	-1.513.563
Distributed profit/loss for the year		330.472	330.472
Equity at 31 December 2025	400.000	-1.583.091	-1.183.091

Notes

1. Staff costs

	<u>2025</u>	<u>2024</u>
	DKK	DKK
Wages and salaries	1.509.354	1.186.812
Pensions	187.000	132.000
Other social security costs	12.276	5.727
Other staff cost	38.666	-202.654
Total	<u>1.747.296</u>	<u>1.121.885</u>
Average number of full-time employees	<u>2</u>	<u>1</u>

2. Finance expenses

	<u>2025</u>	<u>2024</u>
	DKK	DKK
Financial expenses to group enterprises	86.647	41.631
Other financial expenses	289.467	27.598
Total	<u>376.114</u>	<u>69.229</u>

3. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK
Payables at 1 January 2025	0	
Tax on profit/loss for the year	<u>0</u>	0
Payables at 31 December 2025	<u>0</u>	
Tax on profit/loss for the year recognised in the income statement		<u>0</u>

Notes, continued

4. Long-term liabilities

	<u>31-12-2025</u>	<u>31-12-2024</u>
	DKK	DKK
Liabilities in total:		
Payables to group enterprises	2.954.865	1.972.456
Total	<u>2.954.865</u>	<u>1.972.456</u>
Current portion of non-current liabilities:		
Payables to group enterprises	0	0
Total	<u>0</u>	<u>0</u>
Due beyond 5 years after the balance sheet date:		
Payables to group enterprises	0	0
Total	<u>0</u>	<u>0</u>

5. Contingent assets

	<u>2025</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	<u>327.323</u>

6. Unrecognised contractual commitments

	<u>2025</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The total commitment represents 3 months	38.000
The company has entered into operational lease commitment regarding cars. The lease commitments expire within 12 months. The total lease commitment represents	<u>126.000</u>
Total rental and lease obligations	<u>164.000</u>