



Eden Invest ApS

Store Kongensgade 40 H, 3.
1264 København K
CVR No. 38748564

Annual report 2023

The Annual General Meeting adopted the annual report on 22.07.2024

Erling Bjerre

Chairman of the General Meeting

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Entity details

Entity

Eden Invest ApS

Store Kongensgade 40 H, 3.

1264 København K

Business Registration No.: 38748564

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Erling Bjerre

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Eden Invest ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 18.07.2024

Executive Board

Erling Bjerre

Independent auditor's extended review report

To the shareholders of Eden Invest ApS

Conclusion

We have performed an extended review of the financial statements of Eden Invest ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor'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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 18.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Jørgensen Baes

State Authorised Public Accountant
Identification No (MNE) mne14956

Management commentary

Primary activities

The object of the company is to carry on investment activities and to own shares in other capital companies and related activities.

The result for the year was a loss of 53.249 DKK, which the management not considers satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		1,069,084	502,254
Depreciation, amortisation and impairment losses	1	(540,509)	(540,509)
Operating profit/loss		528,575	(38,255)
Other financial income	2	1,009,498	1,237,754
Other financial expenses	3	(1,601,830)	(718,489)
Profit/loss before tax		(63,757)	481,010
Tax on profit/loss for the year	4	10,508	(113,508)
Profit/loss for the year		(53,249)	367,502
Proposed distribution of profit and loss			
Retained earnings		(53,249)	367,502
Proposed distribution of profit and loss		(53,249)	367,502

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Land and buildings		58,000,000	64,500,000
Property, plant and equipment	5	58,000,000	64,500,000
Investments in group enterprises		92,753	92,753
Other investments		1,200,000	1,000,000
Financial assets	6	1,292,753	1,092,753
Fixed assets		59,292,753	65,592,753
Receivables from group enterprises		6,394,685	2,950,505
Other receivables		102,062	1,574,367
Income tax receivable		67,518	0
Receivables		6,564,265	4,524,872
Other investments		3,519,410	4,373,880
Other investments		3,519,410	4,373,880
Cash		32,752,922	34,234,195
Current assets		42,836,597	43,132,947
Assets		102,129,350	108,725,700

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		50,000	50,000
Revaluation reserve		12,677,805	17,326,208
Retained earnings		55,526,800	55,580,049
Equity		68,254,605	72,956,257
Deferred tax		3,152,846	4,582,912
Provisions		3,152,846	4,582,912
Mortgage debt		29,607,896	29,801,436
Non-current liabilities other than provisions	7	29,607,896	29,801,436
Current portion of non-current liabilities other than provisions	7	198,284	268,304
Deposits		307,500	427,500
Prepayments received from customers		75,000	197,550
Trade payables		60,075	58,611
Payables to owners and management		277,403	72,719
Income tax payable		0	100,508
Other payables		195,741	259,903
Current liabilities other than provisions		1,114,003	1,385,095
Liabilities other than provisions		30,721,899	31,186,531
Equity and liabilities		102,129,350	108,725,700
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Assets charged and collateral	9		

Statement of changes in equity for 2023

	Contributed capital DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	17,326,208	55,580,049	72,956,257
Revaluations for the year	0	(5,959,491)	0	(5,959,491)
Tax of entries on equity	0	1,311,088	0	1,311,088
Profit/loss for the year	0	0	(53,249)	(53,249)
Equity end of year	50,000	12,677,805	55,526,800	68,254,605

Notes

1 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Depreciation of property, plant and equipment	540,509	540,509
	540,509	540,509

2 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	195,139	0
Other interest income	539,803	145,296
Exchange rate adjustments	0	1,092,458
Fair value adjustments	274,556	0
	1,009,498	1,237,754

3 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	153,630	221,751
Exchange rate adjustments	304,602	1,429
Fair value adjustments	1,129,026	482,353
Other financial expenses	14,572	12,956
	1,601,830	718,489

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	108,482	232,508
Change in deferred tax	(118,978)	(119,000)
Adjustment concerning previous years	(12)	0
	(10,508)	113,508

5 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	43,668,880
Cost end of year	43,668,880
Revaluations beginning of year	22,753,596
Revaluations for the year	(5,959,491)
Revaluations end of year	16,794,105
Depreciation and impairment losses beginning of year	(1,922,476)
Depreciation for the year	(540,509)
Depreciation and impairment losses end of year	(2,462,985)
Carrying amount end of year	58,000,000

6 Financial assets

	Investments in group enterprises DKK	Other investments DKK
Cost beginning of year	92,753	1,000,000
Additions	0	200,000
Cost end of year	92,753	1,200,000
Carrying amount end of year	92,753	1,200,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Eden Invest SARL	France	SARL	100.00

7 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Mortgage debt	198,284	268,304	29,607,896	28,724,058
	198,284	268,304	29,607,896	28,724,058

8 Fair value information

	Land and buildingsDKK	Other investments DKK
Fair value end of year	58,000,000	3,519,410
Unrealised fair value adjustments recognised in the income statement	0	(1,129,026)
Unrealised fair value adjustments recognised in the fair value reserve in equity	12,677,805	0

9 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties.

The carrying amount of mortgaged properties is m.DKK 58.0.

The company has a pledge of m.DKK 11.9 toward bank debt in the foreign subsidiary.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including

interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings are measured at cost plus revaluation, and for buildings, less accumulated depreciation and impairment losses. Revaluation is calculated on the basis of regular, independent fair value measurements.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost plus revaluation and minus estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	50

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's

taxable income, adjusted for prepaid tax.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.