



## Eden Invest ApS

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

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 28.07.2023

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**Claus 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: 01.01.2022 - 31.12.2022

## 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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 as complied with.

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

Copenhagen, 28.07.2023

**Executive Board**

**Erling Bjerre**

# Independent auditor's compilation report

## To Management of Eden Invest ApS

We have compiled the financial statements of Eden Invest ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28.07.2023

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Stine Eva Grothen**

State Authorised Public Accountant  
Identification No (MNE) mne29431

# 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 profit for the year was a profit of 367,502 DKK, which the management 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 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>502,254</b>	<b>1,150,136</b>
Depreciation, amortisation and impairment losses	1	(540,509)	(540,509)
<b>Operating profit/loss</b>		<b>(38,255)</b>	<b>609,627</b>
Income from financial assets		0	1,955,200
Other financial income	2	1,237,754	2,033,771
Other financial expenses	3	(718,489)	(1,194,126)
<b>Profit/loss before tax</b>		<b>481,010</b>	<b>3,404,472</b>
Tax on profit/loss for the year	4	(113,508)	(325,045)
<b>Profit/loss for the year</b>		<b>367,502</b>	<b>3,079,427</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		367,502	3,079,427
<b>Proposed distribution of profit and loss</b>		<b>367,502</b>	<b>3,079,427</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Land and buildings		64,500,000	66,500,000
<b>Property, plant and equipment</b>	5	<b>64,500,000</b>	<b>66,500,000</b>
Investments in group enterprises		92,753	0
Other investments		1,000,000	0
<b>Financial assets</b>	6	<b>1,092,753</b>	<b>0</b>
<b>Fixed assets</b>		<b>65,592,753</b>	<b>66,500,000</b>
Receivables from group enterprises		2,950,505	2,060,786
Other receivables		1,574,366	8,611
<b>Receivables</b>		<b>4,524,871</b>	<b>2,069,397</b>
Other investments		4,373,880	5,803,759
<b>Other investments</b>		<b>4,373,880</b>	<b>5,803,759</b>
<b>Cash</b>		<b>34,234,195</b>	<b>36,494,044</b>
<b>Current assets</b>		<b>43,132,946</b>	<b>44,367,200</b>
<b>Assets</b>		<b>108,725,699</b>	<b>110,867,200</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		50,000	50,000
Revaluation reserve		17,326,208	18,464,611
Retained earnings		55,580,049	55,212,547
<b>Equity</b>		<b>72,956,257</b>	<b>73,727,158</b>
Deferred tax		4,582,912	5,023,000
<b>Provisions</b>		<b>4,582,912</b>	<b>5,023,000</b>
Mortgage debt		29,801,435	30,065,209
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>29,801,435</b>	<b>30,065,209</b>
Current portion of non-current liabilities other than provisions	7	268,304	268,670
Deposits		427,500	402,000
Prepayments received from customers		197,550	315,400
Trade payables		58,611	48,099
Payables to owners and management		72,719	56,799
Income tax payable		100,508	407,957
Other payables		259,903	552,908
<b>Current liabilities other than provisions</b>		<b>1,385,095</b>	<b>2,051,833</b>
<b>Liabilities other than provisions</b>		<b>31,186,530</b>	<b>32,117,042</b>
<b>Equity and liabilities</b>		<b>108,725,699</b>	<b>110,867,200</b>
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# Statement of changes in equity for 2022

	Contributed capital DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	18,464,611	55,212,547	73,727,158
Revaluations for the year	0	(1,459,491)	0	(1,459,491)
Tax of entries on equity	0	321,088	0	321,088
Profit/loss for the year	0	0	367,502	367,502
<b>Equity end of year</b>	<b>50,000</b>	<b>17,326,208</b>	<b>55,580,049</b>	<b>72,956,257</b>

# Notes

## 1 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Depreciation of property, plant and equipment	540,509	540,509
	<b>540,509</b>	<b>540,509</b>

## 2 Other financial income

	2022 DKK	2021 DKK
Other interest income	145,296	682,250
Exchange rate adjustments	1,092,458	1,015,109
Fair value adjustments	0	336,412
	<b>1,237,754</b>	<b>2,033,771</b>

## 3 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	221,751	272,068
Exchange rate adjustments	1,429	0
Fair value adjustments	482,353	883,339
Other financial expenses	12,956	38,719
	<b>718,489</b>	<b>1,194,126</b>

## 4 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	232,508	443,957
Change in deferred tax	(119,000)	(118,912)
	<b>113,508</b>	<b>325,045</b>

## 5 Property, plant and equipment

	<b>Land and buildings DKK</b>
Cost beginning of year	43,668,880
<b>Cost end of year</b>	<b>43,668,880</b>
Revaluations beginning of year	24,213,087
Revaluations for the year	(1,459,491)
<b>Revaluations end of year</b>	<b>22,753,596</b>
Depreciation and impairment losses beginning of year	(1,381,967)
Depreciation for the year	(540,509)
<b>Depreciation and impairment losses end of year</b>	<b>(1,922,476)</b>
<b>Carrying amount end of year</b>	<b>64,500,000</b>

## 6 Financial assets

	<b>Investments in group enterprises DKK</b>	<b>Other investments DKK</b>
Additions	92,753	1,000,000
<b>Cost end of year</b>	<b>92,753</b>	<b>1,000,000</b>
<b>Carrying amount end of year</b>	<b>92,753</b>	<b>1,000,000</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Eden Invest SARL	France	SARL	100.00

## 7 Non-current liabilities other than provisions

	<b>Due within 12 months 2022 DKK</b>	<b>Due within 12 months 2021 DKK</b>	<b>Due after more than 12 months 2022 DKK</b>	<b>Outstanding after 5 years 2022 DKK</b>
Mortgage debt	268,304	268,670	29,801,435	28,724,058
	<b>268,304</b>	<b>268,670</b>	<b>29,801,435</b>	<b>28,724,058</b>

## 8 Fair value information

	<b>Land and buildingsDKK</b>	<b>Other investments DKK</b>
Fair value end of year	65,959,491	4,373,880
Unrealised fair value adjustments recognised in the income statement	0	390,369
Unrealised fair value adjustments recognised in the fair value reserve in equity	18,464,611	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 65.0.

# 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.

### Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed

asset investments which are not investments in group enterprises or associates.

#### **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:

	<b>Useful life</b>
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.

**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.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.