



ENVII Holding ApS

Ryesgade 19 C
2200 København N
CVR No. 35524819

Annual report 2023

The Annual General Meeting adopted the annual report on 16.05.2024

Per Ulrik Andersen

Chairman of the General Meeting

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Entity details

Entity

ENVII Holding ApS

Ryesgade 19 C

2200 København N

Business Registration No.: 35524819

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Peter Sextus Rasmussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of ENVII Holding 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, 16.05.2024

Executive Board

Peter Sextus Rasmussen

Independent auditor's report

To the shareholders of ENVII Holding ApS

Opinion

We have audited the financial statements of ENVII Holding 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.

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 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 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 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 Entity'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 Entity 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Entity'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 Entity 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 the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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, 16.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The Company's main activity is to own shares in related companies.

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		(1,000)	148,224
Income from investments in group enterprises		(17,430,680)	(1,500,157)
Other financial income	1	1,227,401	140,368
Other financial expenses	2	(26,171)	(176,595)
Profit/loss before tax		(16,230,450)	(1,388,160)
Tax on profit/loss for the year	3	(264,051)	(24,639)
Profit/loss for the year		(16,494,501)	(1,412,799)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	6,750,000
Retained earnings		(16,494,501)	(8,162,799)
Proposed distribution of profit and loss		(16,494,501)	(1,412,799)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		984,892	6,003,319
Financial assets	4	984,892	6,003,319
Fixed assets		984,892	6,003,319
Receivables from group enterprises		18,167,109	19,176,843
Receivables		18,167,109	19,176,843
Current assets		18,167,109	19,176,843
Assets		19,152,001	25,180,162

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		80,000	80,000
Translation reserve		(21,356)	0
Reserve for fair value adjustments of hedging instruments		152,178	0
Retained earnings		(60,652)	25,574
Proposed dividend		0	6,750,000
Equity		150,170	6,855,574
Provisions for investments in group enterprises		2,949,052	0
Provisions		2,949,052	0
Payables to group enterprises	5	15,788,728	18,299,949
Joint taxation contribution payable		264,051	24,639
Current liabilities other than provisions		16,052,779	18,324,588
Liabilities other than provisions		16,052,779	18,324,588
Equity and liabilities		19,152,001	25,180,162
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2023

	Contributed capital DKK	Translation reserve DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	80,000	0	0	25,574	6,750,000
Ordinary dividend paid	0	0	0	0	(6,750,000)
Exchange rate adjustments	0	(21,356)	0	0	0
Fair value adjustments of hedging instruments	0	0	152,178	0	0
Group contributions etc.	0			16,500,000	0
Other entries on equity	0	0	0	(91,725)	0
Profit/loss for the year	0	0	0	(16,494,501)	0
Equity end of year	80,000	(21,356)	152,178	(60,652)	0
					Total DKK
Equity beginning of year					6,855,574
Ordinary dividend paid					(6,750,000)
Exchange rate adjustments					(21,356)
Fair value adjustments of hedging instruments					152,178
Group contributions etc.					16,500,000
Other entries on equity					(91,725)
Profit/loss for the year					(16,494,501)
Equity end of year					150,170

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	658,247	0
Other financial income	569,154	140,368
	1,227,401	140,368

2 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	0	176,595
Other financial expenses	26,171	0
	26,171	176,595

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	264,051	24,639
	264,051	24,639

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	28,140,813
Additions	17,000,000
Cost end of year	45,140,813
Impairment losses beginning of year	(22,137,494)
Exchange rate adjustments	(21,356)
Share of profit/loss for the year	(18,970,680)
Adjustment of intra-group profits	1,540,000
Dividend	(8,630,000)
Investments with negative equity value depreciated over receivables	1,054,104
Investments with negative equity value transferred to provisions	2,949,052
Fair value adjustments	152,178
Other adjustments	(91,725)
Impairment losses end of year	(44,155,921)
Carrying amount end of year	984,892

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Envii ApS	Denmark	ApS	100.00
Envii Shops ApS	Denmark	ApS	100.00
Envii Amagertorv ApS	Denmark	ApS	100.00
Envii Shops Norway AS	Norway	AS	100.00
Envii Biblioteksgatan AB	Sweden	AB	100.00

5 Payables to group enterprises

Payables to group enterprises includes funds included in a cash pool within the group. The cash pool functions as bank deposits. The deposits from the Entity in the cash pool comprises DKK 3,611,487 as of 31.12.2023.

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where P & P Holdings A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Assets charged and collateral

The Company has, for the group's overall engagement with credit institutions, issued a joint mortgage bond with group-affiliated Companies with a total guarantee of DKK 101,333,855.

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.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 other operating income 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 normal activities, including expenses for fees.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

The accounting policies applied to material financial statement items of group enterprises are:

Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.