



Scandi JV Co 2 A/S

Gammel Kongevej 60
1850 Frederiksberg C
CVR No. 41853271

Annual report 2021

The Annual General Meeting adopted the
annual report on 25.03.2022

Niels Bang

Chairman of the General Meeting

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Entity details

Entity

Scandi JV Co 2 A/S
Gammel Kongevej 60
1850 Frederiksberg C

Business Registration No.: 41853271
Date of foundation: 16.11.2021
Registered office: Frederiksberg
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Frédéric Cotnoir, Chairman
Lars Ulrik Bonde
Barbara Jensen
Louis Gagnon

Executive Board

Louis Gagnon, CEO

Auditors

KPMG P/S
Dampfærgevej 28
2100 København Ø
CVR No.: 25578198

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Scandi JV Co 2 A/S for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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

Frederiksberg C, 25.03.2022

Executive Board

Louis Gagnon
CEO

Board of Directors

Frédéric Cotnoir
Chairman

Lars Ulrik Bonde

Barbara Jensen

Louis Gagnon

Independent auditor's extended review report

To the shareholders of Scandi JV Co 2 A/S

Conclusion

We have performed an extended review of the financial statements of Scandi JV Co 2 A/S for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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.

Material uncertainty related to going concern

The Company plans to divest its capital interests and liquidate the Company within the next 12 months.

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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.03.2022

KPMG P/S

CVR No. 25578198

Anja Bjørnholt Lüthcke

State Authorised Public Accountant

Identification No (MNE) mne26779

Management commentary

Primary activities

The Company's main activities are to act as holding company

Description of material changes in activities and finances

The Company has in the financial year 2021 recorded a loss of DKK 959 thousand.

Outlook

The Company plans to divest its capital interests and liquidate the Company within the next 12 months. The liquidation of the Company is planned to be solvent.

Income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Gross profit/loss		(950)	(70)
Other financial expenses		(9)	0
Profit/loss for the year		(959)	(70)
Proposed distribution of profit and loss			
Retained earnings		(959)	(70)
Proposed distribution of profit and loss		(959)	(70)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Investments in associates		8,702,371	0
Financial assets	2	8,702,371	0
Fixed assets		8,702,371	0
Cash		2,521	600
Current assets		2,521	600
Assets		8,704,892	600

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		5,774,494	400
Retained earnings		2,929,448	130
Equity		8,703,942	530
Trade payables		13	70
Payables to group enterprises		439	0
Other payables		498	0
Current liabilities other than provisions		950	70
Liabilities other than provisions		950	70
Equity and liabilities		8,704,892	600

Going concern

1

Statement of changes in equity for 2021

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	400	0	130	530
Increase of capital	5,774,094	2,930,277	0	8,704,371
Transferred from share premium	0	(2,930,277)	2,930,277	0
Profit/loss for the year	0	0	(959)	(959)
Equity end of year	5,774,494	0	2,929,448	8,703,942

Notes

1 Going concern

The Company plans to divest its capital interests and liquidate the company within the next 12 months. The liquidation of the Company is planned to be solvent.

2 Financial assets

	Investments in associates DKK'000
Additions	8,702,371
Cost end of year	8,702,371
Carrying amount end of year	8,702,371

Investments in associates	Registered in	Corporate form	Equity interest %
Scandi JV Co A/S	Frederiksberg C	A/S	21.29

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 other external expenses and other financial expenses.

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.

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.

Balance sheet

Investments in associates

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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