



## Scandi JV Co 2 A/S (Under voluntary liquidation)

c/o Plesner - Amerika Plads 37  
2100 Copenhagen  
CVR No. 41853271

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

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**Niels Bang**  
Chairman of the General Meeting

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# Entity details

## Entity

Scandi JV Co 2 A/S (Under voluntary liquidation)  
c/o Plesner - Amerika Plads 37  
2100 Copenhagen

Business Registration No.: 41853271  
Date of foundation: 16.11.2020  
Registered office: Copenhagen  
Financial year: 01.01.2023 - 31.12.2023

## Liquidator

Lars Bunch

## Auditors

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

# Statement by liquidator

The Liquidator has today considered and approved the annual report of Scandi JV Co 2 A/S (Under voluntary liquidation) 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, 28.06.2024

**Liquidator**

**Lars Bunch**

# Independent auditor's report

## To the shareholders of Scandi JV Co 2 A/S (Under voluntary liquidation)

### Opinion

We have audited the financial statements of Scandi JV Co 2 A/S for the financial year 1 January – 31 December 2023, comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 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 the 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

We draw attention to Note 1 and the accounting principles in the financial statements, which describe that Management expects to liquidate the Company within the next 12 month. The liquidation is expected to be solvent. The financial statements have therefore not been prepared on a going concern basis.

Our opinion is not modified in relation to this matter.

### 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 that 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.

### 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 may 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 Company'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 Company 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, 28.06.2024

**KPMG P/S**

CVR No. 25578198

**Henrik Barner Christiansen**

State Authorized Public Accountant

Identification No (MNE) mne10778

# Management commentary

## Primary activities

The Company's main activities was to act as holding company.

## Description of material changes in activities and finances

In 2022, the Entity divested its remaining shares in subsidiaries and has since remained dormant.

After the balance sheet date management filed for a voluntary liquidation which was registered in the Danish Business Authority's IT system on 29 February 2024. The proclamation deadline has expired, and no claims have been received from creditors that have not been recognized in the accounts as a liability.

## Outlook

The Company entered into voluntary liquidation 29 February 2024 and is expected to be liquidated within the next 12 months.



# Income statement for 2023

|  | Notes | 2023<br>DKK'000 | 2022<br>DKK'000  |
|--|-------|-----------------|------------------|
| <b>Gross profit/loss</b>                                 |       | <b>(877)</b>    | <b>(949)</b>     |
| Income from investments in group enterprises             |       | 0               | 4,383,737        |
| Other financial income                                   |       | 2,494           | 732              |
| Other financial expenses                                 |       | (49)            | (14)             |
| <b>Profit/loss before tax</b>                            |       | <b>1,568</b>    | <b>4,383,506</b> |
| Tax on profit/loss for the year                          |       | (411)           | 0                |
| <b>Profit/loss for the year</b>                          |       | <b>1,157</b>    | <b>4,383,506</b> |
| <b>Proposed distribution of profit and loss</b>          |       |                 |                  |
| Extraordinary dividend distributed in the financial year |       | 329,879         | 12,717,000       |
| Retained earnings  |       | (328,722)       | (8,333,494)      |
| <b>Proposed distribution of profit and loss</b>          |       | <b>1,157</b>    | <b>4,383,506</b> |

# Balance sheet at 31.12.2023

## Assets

|                           | Notes | 2023<br>DKK'000 | 2022<br>DKK'000 |
|---------------------------|-------|-----------------|-----------------|
| Investments in associates |       | 0               | 0               |
| <b>Financial assets</b>   |       | <b>0</b>        | <b>0</b>        |
| <b>Fixed assets</b>       |       | <b>0</b>        | <b>0</b>        |
| <b>Cash</b>               |       | <b>42,535</b>   | <b>372,979</b>  |
| <b>Current assets</b>     |       | <b>42,535</b>   | <b>372,979</b>  |
| <b>Assets</b>             |       | <b>42,535</b>   | <b>372,979</b>  |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2023</b><br><b>DKK'000</b> | <b>2022</b><br><b>DKK'000</b> |
|--|--------------|-------------------------------|-------------------------------|
| Contributed capital                              |              | 400                           | 400                           |
| Retained earnings                                |              | 41,326                        | 370,048                       |
| <b>Equity</b>                                    |              | <b>41,726</b>                 | <b>370,448</b>                |
| Trade payables                                   |              | 0                             | 1,298                         |
| Income tax payable                               |              | 660                           | 0                             |
| Other payables                                   |              | 149                           | 1,233                         |
| <b>Current liabilities other than provisions</b> |              | <b>809</b>                    | <b>2,531</b>                  |
| <b>Liabilities other than provisions</b>         |              | <b>809</b>                    | <b>2,531</b>                  |
| <b>Equity and liabilities</b>                    |              | <b>42,535</b>                 | <b>372,979</b>                |

Going concern

1

# Statement of changes in equity for 2023

|                             | Contributed<br>capital<br>DKK'000 | Retained<br>earnings<br>DKK'000 | Proposed<br>extraordinary<br>dividend<br>DKK'000 | Total<br>DKK'000 |
|-----------------------------|-----------------------------------|---------------------------------|--|------------------|
| Equity beginning of year    | 400                               | 370,048                         | 0  | 370,448          |
| Extraordinary dividend paid | 0                                 | 0                               | (329,879)  | (329,879)        |
| Profit/loss for the year    | 0                                 | (328,722)                       | 329,879  | 1,157            |
| <b>Equity end of year</b>   | <b>400</b>                        | <b>41,326</b>                   | <b>0</b>   | <b>41,726</b>    |

# Notes

## 1 Going concern

After the balance sheet date management filed for a voluntary liquidation which was registered in the Danish Business Authority's IT system on 29 February 2024.

The proclamation deadline has expired, and no claims have been received from creditors that have not been recognized in the accounts as a liability. The liquidation is expected to be completed within 12 months.

# 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.

As the Company has entered into voluntary liquidation, the financial statement are no longer prepared in accordance with going concern basis of accounting.

Apart from the above, 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## 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.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises of gain from sale of shares in group enterprises less transaction costs.

**Other financial income**

Other financial income comprises interest income.

**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****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.

**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.

**Liabilities**

Liabilities are measured at cost, which usually corresponds to nominal value.

**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.