



## Scandi JV Co 2 A/S

Klausdalsbrovej 601  
2750 Ballerup  
CVR No. 41853271

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 20.03.2023

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**Niels Bang**

Chairman of the General Meeting

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# Entity details

## Entity

Scandi JV Co 2 A/S  
Klausdalsbrovej 601  
2750 Ballerup

Business Registration No.: 41853271  
Date of foundation: 16.11.2021  
Registered office: Ballerup  
Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Frédéric Cotnoir, Chairman  
Louis Gagnon  
Lars Ulrik Bonde  
Barbara Jensen

## Executive Board

Claus Holmvang  
Louis Gagnon

## 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 01.01.2022 - 31.12.2022.

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

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.

Copenhagen, 20.03.2023

## Executive Board

**Claus Holmvang**

**Louis Gagnon**

## Board of Directors

**Frédéric Cotnoir**  
Chairman

**Louis Gagnon**

**Lars Ulrik Bonde**

**Barbara Jensen**

# Independent auditor's report

## To the shareholders of Scandi JV Co 2 A/S

### Opinion

We have audited the financial statements of Scandi JV Co 2 A/S for the financial year 1 January – 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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 in the financial statements, which describes that Management expects to liquidate the Company within the next 12 months. 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 under the Danish Financial Statements Act.

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

Copenhagen, 20.03.2023

**KPMG P/S**

CVR No. 25578198

**Anja Bjørnholt Lüthcke**

State Authorised Public Accountant

Identification No (MNE) mne26779

**Henrik Barner Christiansen**

State Authorised Public Accountant

Identification No (MNE) mne10778

# 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 sold its shares in Scandi JV Co A/S by receiving 100% of the shares in Codan Forsikring A/S (previously Chopin Forsikring A/S) as consideration with a gain of DKK 4,383,737 thousand. The shares in Codan Forsikring A/S was sold shortly after with no material effect on the profit and loss statement.

During the year, there has been a capital decrease of nom. DKK 5,774,000 thousand and a payment of extraordinary dividend of DKK 12,717,000 thousand executed after the sale of the capital interest.

Hereafter the company holds only cash at bank.

## Outlook

The Company plans to liquidate the Company within the next 12 months. The liquidation of the Company is expected to be solvent.



# Income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
<b>Gross profit/loss</b>		<b>(949)</b>	<b>(950)</b>
Income from investments in group enterprises	2	4,383,737	0
Other financial income		732	0
Other financial expenses		(14)	(9)
<b>Profit/loss for the year</b>		<b>4,383,506</b>	<b>(959)</b>
<b>Proposed distribution of profit and loss</b>			
Extraordinary dividend distributed in the financial year		12,717,000	0
Retained earnings		(8,333,494)	(959)
<b>Proposed distribution of profit and loss</b>		<b>4,383,506</b>	<b>(959)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK'000	2021 DKK'000
Investments in associates		0	8,702,371
<b>Financial assets</b>	3	<b>0</b>	<b>8,702,371</b>
<b>Fixed assets</b>		<b>0</b>	<b>8,702,371</b>
<b>Cash</b>		<b>372,979</b>	<b>2,521</b>
<b>Current assets</b>		<b>372,979</b>	<b>2,521</b>
<b>Assets</b>		<b>372,979</b>	<b>8,704,892</b>

**Equity and liabilities**

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		400	5,774,494
Retained earnings		370,048	2,929,448
<b>Equity</b>		<b>370,448</b>	<b>8,703,942</b>
Trade payables		1,298	13
Payables to group enterprises		0	439
Other payables		1,233	498
<b>Current liabilities other than provisions</b>		<b>2,531</b>	<b>950</b>
<b>Liabilities other than provisions</b>		<b>2,531</b>	<b>950</b>
<b>Equity and liabilities</b>		<b>372,979</b>	<b>8,704,892</b>

Going concern

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# Statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Total DKK'000
Equity beginning of year	5,774,494	2,929,448	0	8,703,942
Decrease of capital	(5,774,094)	5,774,094	0	0
Extraordinary dividend paid	0	0	(12,717,000)	(12,717,000)
Profit/loss for the year	0	(8,333,494)	12,717,000	4,383,506
<b>Equity end of year</b>	<b>400</b>	<b>370,048</b>	<b>0</b>	<b>370,448</b>

# Notes

## 1 Going concern

The Company has divested its capital interests and is expected to be liquidated within the next 12 months. The liquidation of the Company is expected to be solvent.

## 2 Income from investments in group enterprises

The Company has sold its capital interests in the year. The related cost to the proceedings was DKK 111 million.

## 3 Financial assets

	<b>Investments in associates DKK'000</b>
Cost beginning of year	8,702,371
Disposals	(8,702,371)
<b>Cost end of year</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>

The Company received 100% of the shares in Chopin Forsikring A/S by way of a directed capital decrease in Scandi JV Co A/S towards Scandi JV Co 2 A/S by transferring Scandi JV Co A/S' holding in Chopin Forsikring A/S as consideration to Scandi JV Co 2 A/S.

# 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.

## 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.

**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.