



## Scanavo Holding ApS

Roskildevej 328  
2630 Taastrup  
CVR No. 20461640

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 23.05.2022

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**Tino Thorbjørn Sølling**  
Chairman of the General Meeting

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# Entity details

## Entity

Scanavo Holding ApS

Roskildevej 328

2630 Taastrup

Business Registration No.: 20461640

Registered office: Høje-taastrup

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Tino Thorbjørn Sølling

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Scanavo Holding ApS 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.

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.

Taastrup, 23.05.2022

**Executive Board**

**Tino Thorbjørn Sølling**

# Independent auditor's report

## To the shareholders of Scanavo Holding ApS

### Opinion

We have audited the financial statements of Scanavo Holding ApS 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.

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 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 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, 23.05.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Henrik Hartmann Olesen**

State Authorised Public Accountant  
Identification No (MNE) mne34143

# Management commentary

## Primary activities

The Company's primary activity comprises the sale and marketing of Media Packaging. In recent years, the group has developed its business, now being a marketer and partner for the studios and publishers in the home entertainment industry, with a broad distribution network in the global retail landscape. Today, sales are carried out worldwide by the Company's sales companies in Europe, North America and Asia, respectively.

## Description of material changes in activities and finances

The Company has experienced substantial fluctuations in exchange rates of transactions in foreign currency and market value of securities which has resulted in sizeable exchange rate and value adjustments. The annual report for 2021 shows a profit before tax of DKK 67,384 thousand and a profit after tax of DKK 66,299 thousand, which Management finds satisfactory.

## Outlook

Management is cautiously optimistic regarding earnings for the coming year. The result for the coming year will depend on results of investment in group entities and other investments.

## 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 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>(82,113)</b>	<b>(122,580)</b>
Depreciation, amortisation and impairment losses	1	(87,264)	(87,264)
<b>Operating profit/loss</b>		<b>(169,377)</b>	<b>(209,844)</b>
Income from investments in group enterprises		62,537,676	52,497,224
Other financial income	2	8,420,189	2,081,260
Other financial expenses	3	(3,404,737)	(12,562,024)
<b>Profit/loss before tax</b>		<b>67,383,751</b>	<b>41,806,616</b>
Tax on profit/loss for the year	4	(1,084,745)	2,310,959
<b>Profit/loss for the year</b>		<b>66,299,006</b>	<b>44,117,575</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		500,000	500,000
Retained earnings		65,799,006	43,617,575
<b>Proposed distribution of profit and loss</b>		<b>66,299,006</b>	<b>44,117,575</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Land and buildings		6,188,818	6,276,082
<b>Property, plant and equipment</b>	5	<b>6,188,818</b>	<b>6,276,082</b>
Investments in group enterprises		91,713,967	77,073,111
Other receivables		3,837,435	2,641,581
<b>Financial assets</b>	6	<b>95,551,402</b>	<b>79,714,692</b>
<b>Fixed assets</b>		<b>101,740,220</b>	<b>85,990,774</b>
Receivables from group enterprises		16,514,527	0
Other receivables		686,683	1,074,540
Income tax receivable		97,648	2,857,129
<b>Receivables</b>		<b>17,298,858</b>	<b>3,931,669</b>
Other investments		200,275,944	206,406,926
<b>Other investments</b>		<b>200,275,944</b>	<b>206,406,926</b>
<b>Cash</b>		<b>229,218,286</b>	<b>183,916,349</b>
<b>Current assets</b>		<b>446,793,088</b>	<b>394,254,944</b>
<b>Assets</b>		<b>548,533,308</b>	<b>480,245,718</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		187,500	187,500
Unpaid contributed capital		23,408,655	23,408,655
Reserve for net revaluation according to the equity method		66,218,861	51,642,899
Reserve for non-paid contributed capital		(23,408,655)	(23,408,655)
Retained earnings		481,182,133	427,483,303
Proposed dividend		500,000	500,000
<b>Equity</b>		<b>548,088,494</b>	<b>479,813,702</b>
Trade payables		42,356	47,033
Income tax payable		372,979	0
Other payables		29,479	366,983
Deferred income		0	18,000
<b>Current liabilities other than provisions</b>		<b>444,814</b>	<b>432,016</b>
<b>Liabilities other than provisions</b>		<b>444,814</b>	<b>432,016</b>
<b>Equity and liabilities</b>		<b>548,533,308</b>	<b>480,245,718</b>
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# Statement of changes in equity for 2021

	Contributed capital DKK	Unpaid contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Reserve for non-paid contributed capital DKK	Retained earnings DKK
Equity beginning of year	187,500	23,408,655	51,642,899	(23,408,655)	427,483,303
Ordinary dividend paid	0	0	0	0	0
Exchange rate adjustments	0	0	2,475,786	0	0
Dividends from group enterprises	0	0	(50,372,608)	0	50,372,608
Transfer to reserves	0	0	(64,885)	0	64,885
Profit/loss for the year	0	0	62,537,669	0	3,261,337
<b>Equity end of year</b>	<b>187,500</b>	<b>23,408,655</b>	<b>66,218,861</b>	<b>(23,408,655)</b>	<b>481,182,133</b>

	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	479,813,702
Ordinary dividend paid	(500,000)	(500,000)
Exchange rate adjustments	0	2,475,786
Dividends from group enterprises	0	0
Transfer to reserves	0	0
Profit/loss for the year	500,000	66,299,006
<b>Equity end of year</b>	<b>500,000</b>	<b>548,088,494</b>

# Notes

## 1 Depreciation, amortisation and impairment losses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	87,264	87,264
	<b>87,264</b>	<b>87,264</b>

## 2 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	42,073	105,534
Other interest income	1,658,630	1,877,491
Exchange rate adjustments	6,503,334	0
Other financial income	216,152	98,235
	<b>8,420,189</b>	<b>2,081,260</b>

## 3 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Exchange rate adjustments	0	5,644,812
Fair value adjustments	2,683,802	5,891,336
Other financial expenses	720,935	1,025,876
	<b>3,404,737</b>	<b>12,562,024</b>

## 4 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	1,084,710	(2,310,959)
Adjustment concerning previous years	35	0
	<b>1,084,745</b>	<b>(2,310,959)</b>

## 5 Property, plant and equipment

	<b>Land and buildings DKK</b>
Cost beginning of year	7,323,250
<b>Cost end of year</b>	<b>7,323,250</b>
Depreciation and impairment losses beginning of year	(1,047,168)
Depreciation for the year	(87,264)
<b>Depreciation and impairment losses end of year</b>	<b>(1,134,432)</b>
<b>Carrying amount end of year</b>	<b>6,188,818</b>

## 6 Financial assets

	<b>Investments in group enterprises DKK</b>	<b>Other receivables DKK</b>
Cost beginning of year	25,495,106	2,641,581
Additions	0	1,693,434
Disposals	(1,020,000)	(497,580)
<b>Cost end of year</b>	<b>24,475,106</b>	<b>3,837,435</b>
Revaluations beginning of year	51,578,005	0
Exchange rate adjustments	2,475,794	0
Amortisation of goodwill	(519,021)	0
Share of profit/loss for the year	63,056,691	0
Dividend	(50,372,608)	0
<b>Revaluations end of year</b>	<b>66,218,861</b>	<b>0</b>
Reversal regarding disposals	1,020,000	0
<b>Impairment losses end of year</b>	<b>1,020,000</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>91,713,967</b>	<b>3,837,435</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Scanavo A/S	Taastrup	A/S	100,0
Scanpeople ApS	Taastrup	ApS	51,0
Scanavo North America Ltd.	Canada	Ltd.	100,0
Huuray A/S	Valby	A/S	70,0

## **7 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where TS Holding 2018 ApS 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 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Scanavo Holding ApS and its subsidiaries and associates are included in the consolidated financial statements of TS Holding 2018 ApS, Business Registration No 39404532.

# 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.

## 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 revenue, other operating income and external expenses.

Referring to section 32 of the Danish Financial Statements Act, the items revenue, other operating income, and external expenses have been aggregated in the item gross profit or loss.

**Revenue**

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

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including 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 and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**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 covered by the Danish rules of compulsory joint taxation of the Scanavo Group's Danish subsidiaries. The Parent T.S. ApS is the administration company for the joint taxation and, consequently, settles all corporation tax payments with the tax authorities.

## Balance sheet

### Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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 less 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:

Buildings	50 years
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Leasehold improvements expensed during the financial year.

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 recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

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 reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed to 10 years. Useful lives are reassessed annually. The amortisation periods used are 3 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Tax payable or receivable**

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

**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.

**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 financial liabilities**

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

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.