Deloitte.



Scanavo Holding ApS

Roskildevej 342 B, 2.
2630 Taastrup
CVR No. 20461640

Annual report 2024

The Annual General Meeting adopted the annual report on 24.06.2025

Tino Thorbjørn Sølling
Chairman of the General Meeting

Contents

Entity details 2

Statement by Management 3

Independent auditor's report 4

Management commentary 7

Income statement for 2024 8

Balance sheet at 31.12.2024 9

Statement of changes in equity for 2024 11

Notes 12

Accounting policies 15

Entity details

Entity

Scanavo Holding ApS
Roskildevej 342 B, 2.
2630 Taastrup

Business Registration No.: 20461640
Registered office: Høje-taastrup
Financial year: 01.01.2024 - 31.12.2024

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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 24.06.2025

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 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 24.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Sanderhage
State Authorised Public Accountant
Identification No (MNE) mne23347

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 marketeer 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 2024 shows a profit before tax of DKK 90,344 thousand and a profit after tax of DKK 82,938 thousand, which Management finds satisfactory.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**(1,415,497)**	**(351,644)**
Depreciation, amortisation and impairment losses	1	(1,902,457)	(91,185)
Operating profit/loss		**(3,317,954)**	**(442,829)**
Income from investments in group enterprises		57,775,631	71,974,069
Other financial income	2	38,901,252	25,201,726
Other financial expenses	3	(3,012,571)	(3,816,349)
Profit/loss before tax		**90,346,358**	**92,916,617**
Tax on profit/loss for the year	4	(7,450,720)	(4,605,560)
Profit/loss for the year		**82,895,638**	**88,311,057**
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		375,000,000	500,000
Retained earnings		(292,104,362)	87,811,057
Proposed distribution of profit and loss		**82,895,638**	**88,311,057**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Land and buildings		80,480,051	76,517,565
Property, plant and equipment	5	**80,480,051**	**76,517,565**
Investments in group enterprises		94,119,194	105,127,671
Other receivables		4,099,975	5,168,195
Financial assets	6	**98,219,169**	**110,295,866**
Fixed assets		**178,699,220**	**186,813,431**
Trade receivables		25,251	0
Receivables from group enterprises		650,423	0
Other receivables		1,944,340	2,140,355
Income tax receivable		264,165	263,038
Receivables		**2,884,179**	**2,403,393**
Other investments		190,107,030	332,314,985
Other investments		**190,107,030**	**332,314,985**
Cash		**401,775,935**	**168,659,808**
Current assets		**594,767,144**	**503,378,186**
Assets		**773,466,364**	**690,191,617**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		187,500	187,500
Unpaid contributed capital		(23,408,655)	(23,408,655)
Reserve for net revaluation according to the equity method		69,644,088	80,652,562
Reserve for non-paid contributed capital		23,408,655	23,408,655
Retained earnings		324,654,519	603,444,881
Proposed dividend		375,000,000	500,000
Equity		**769,486,107**	**684,784,943**
Deferred tax		243,000	179,000
Provisions		**243,000**	**179,000**
Trade payables		364,076	81,345
Income tax payable		1,869,126	3,741,656
Other payables		1,504,055	1,404,673
Current liabilities other than provisions		**3,737,257**	**5,227,674**
Liabilities other than provisions		**3,737,257**	**5,227,674**
Equity and liabilities		**773,466,364**	**690,191,617**
Employees	7		
Fair value information	8		
Contingent liabilities	9		
Group relations	10		

Statement of changes in equity for 2024

	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)	80,652,562	23,408,655	603,444,881
Ordinary dividend paid	0	0	0	0	0
Exchange rate adjustments	0	0	2,305,526	0	0
Dividends from group enterprises	0	0	(71,089,630)	0	71,089,630
Profit/loss for the year	0	0	57,775,630	0	(349,879,992)
Equity end of year	**187,500**	**(23,408,655)**	**69,644,088**	**23,408,655**	**324,654,519**

	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	684,784,943
Ordinary dividend paid	(500,000)	(500,000)
Exchange rate adjustments	0	2,305,526
Dividends from group enterprises	0	0
Profit/loss for the year	375,000,000	82,895,638
Equity end of year	**375,000,000**	**769,486,107**

Notes

1 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	1,902,457	91,185
	1,902,457	**91,185**

2 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	45,498	24,120
Other interest income	15,719,021	13,551,047
Exchange rate adjustments	5,737,083	0
Fair value adjustments	16,323,314	10,719,257
Other financial income	1,076,336	907,302
	38,901,252	**25,201,726**

3 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	121,156	0
Exchange rate adjustments	0	2,632,970
Fair value adjustments	2,891,415	657,463
Other financial expenses	0	525,916
	3,012,571	**3,816,349**

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	7,386,736	4,426,576
Change in deferred tax	64,000	179,000
Adjustment concerning previous years	(16)	(16)
	7,450,720	**4,605,560**

5 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	76,608,750
Additions	5,864,943
Cost end of year	**82,473,693**
Depreciation and impairment losses beginning of year	(91,185)
Depreciation for the year	(1,902,457)
Depreciation and impairment losses end of year	**(1,993,642)**
Carrying amount end of year	**80,480,051**

6 Financial assets

	Investments in group enterprises DKK	Other receivables DKK
Cost beginning of year	24,475,106	5,168,195
Disposals	0	(1,068,220)
Cost end of year	**24,475,106**	**4,099,975**
Revaluations beginning of year	80,652,562	0
Exchange rate adjustments	2,305,526	0
Share of profit/loss for the year	57,775,630	0
Dividend	(71,089,630)	0
Revaluations end of year	**69,644,088**	**0**
Carrying amount end of year	**94,119,194**	**4,099,975**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
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 Employees

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

8 Fair value information

	Other investmenst DKK
Fair value end of year	190,107,030
Unrealised fair value adjustments recognised in the income statement	16,323,314

9 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.

10 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.

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.

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

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.

Property costs
Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

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:

	Useful life
Buildings	5 - 50 years

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.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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