



Dalum Papir A/S under frivillig likvidation

Axeltorv 2
1609 København V
CVR No. 20284196

Annual report 2020

The Annual General Meeting adopted the annual report on 22.06.2021

Pierre Martin Ellegaard Adolfsen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Liquidators	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	14

Entity details

Entity

Dalum Papir A/S under frivillig likvidation

Axeltorv 2

1609 København V

CVR No.: 20284196

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Liquidator

Louis Marie Christophe Basse

Marc Jean Pierre Sénéchal

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Liquidators

The Liquidators have today considered and approved the annual report of Dalum Papir A/S under frivillig likvidation for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the liquidator's 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.

France, 22.06.2020

Liquidator

Louis Marie Christophe Basse

Marc Jean Pierre Sénéchal

Independent auditor's report

To the shareholders of Dalum Papir A/S under frivillig likvidation

Opinion

We have audited the financial statements of Dalum Papir A/S under frivillig likvidation for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding circumstances in the financial statements

We point out that the Entity is in liquidation. Consequently, the financial statements are not prepared on a going concern basis. Our opinion has not been modified with respect to this matter.

Management's responsibilities for the financial statements

The Liquidator 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 Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 the Liquidator.
- 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

The Liquidator is responsible for the liquidator commentary.

Our opinion on the financial statements does not cover the liquidator 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 liquidator commentary and, in doing so, consider whether the liquidator 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 liquidator commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the liquidator 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 liquidator commentary.

Odense, 22.06.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Heino Hyllested Tholsgaard

State Authorised Public Accountant

Identification No (MNE) mne34511

Management commentary

Primary activities

The company has no activity and is being closed.

Development in activities and finances

Loss for the year is k DKK 433,413 which Liquidators considers satisfactory under the circumstances.

Outlook

It is expected that the Company will be shut down by voluntary liquidation in 2021.

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 2020

	Notes	2020 DKK	2019 DKK
Revenue		0	1,298,331
Gross profit/loss		0	1,298,331
Administrative expenses		(432,690)	(4,148,295)
Other operating income		0	107,161
Other operating expenses		0	(107,161)
Operating profit/loss		(432,690)	(2,849,964)
Other financial income	3	0	11,346
Impairment losses on financial assets	4	0	(7,361,288)
Other financial expenses	5	(723)	(22,636)
Profit/loss before tax		(433,413)	(10,222,542)
Tax on profit/loss for the year	6	0	342,866
Profit/loss for the year		(433,413)	(9,879,676)
Proposed distribution of profit and loss:			
Retained earnings		(433,413)	(9,879,676)
Proposed distribution of profit and loss		(433,413)	(9,879,676)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Receivables from group enterprises		0	300,000
Other receivables		55,054	209,482
Joint taxation contribution receivable		342,866	342,866
Receivables		397,920	852,348
Cash		219,097	34,572
Current assets		617,017	886,920
Assets		617,017	886,920

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	7	745,570	745,570
Retained earnings		(1,091,989)	(658,576)
Equity		(346,419)	86,994
Trade payables		0	306,797
Payables to group enterprises		639,915	221,786
Income tax payable		5,000	0
Other payables		318,521	271,343
Current liabilities other than provisions		963,436	799,926
Liabilities other than provisions		963,436	799,926
Equity and liabilities		617,017	886,920
Going concern	1		
Staff costs	2		
Contingent assets	8		
Contingent liabilities	9		
Related parties with controlling interest	10		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	745,570	(658,576)	86,994
Profit/loss for the year	0	(433,413)	(433,413)
Equity end of year	745,570	(1,091,989)	(346,419)

Notes

1 Going concern

It was decided at the extraordinary general meeting held on 24 May 2019 to liquidate the Company according to the provisions of the Danish Companies Act governing voluntary winding-up of limited liability companies.

Since the Company is in the course of liquidation, the Company's accounting policies have been adjusted to reflect this, and the annual report is presented according to the net realisable principle. The Company is expected to be liquidated in 2021 as a voluntary liquidation.

The Entity has received a letter of support from the sister company Avre 12 DK ApS under likvidation.

2 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	0	2,057,558
Pension costs	0	499,094
Other social security costs	655	(24,754)
Other staff costs	0	254,703
	655	2,786,601
Average number of full-time employees	0	2

3 Other financial income

	2020	2019
	DKK	DKK
Exchange rate adjustments	0	11,346
	0	11,346

4 Impairment losses on financial assets

Impairment losses on financial assets consists of write-down of group receivables.

5 Other financial expenses

	2020	2019
	DKK	DKK
Financial expenses from group enterprises	0	1,086
Other interest expenses	723	1,887
Exchange rate adjustments	0	14,077
Other financial expenses	0	5,586
	723	22,636

6 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Refund in joint taxation arrangement	0	(342,866)
	0	(342,866)

7 Share capital

	Number	Par value	Nominal
		DKK	value
			DKK
Share of 1 EUR	100,000	7,46	745,570
	100,000		745,570

8 Contingent assets

The company has 31 December 2020 a tax asset consisting of loss carryforwards that have not been booked due as the Company is not expected to have future positive income.

9 Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Avre 12 DK ApS under frivillig likvidation served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. For the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Besides the above no other contingencies exist.

10 Related parties with controlling interest

Dalum Papir A/S under frivillig likvidation is 100% owned by Sequana, Boulogne-Billancourt, France.

Information concerning related parties is according to the Danish Financial Statement Act not disclosed, because all transactions are concluded at arm's length.

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 certain provisions for reporting class C.

Accounting policies

The Company is in liquidation according to the rules of voluntary liquidation. Accounting policies as recognition, measurement and classification and preparation of financial statement items, etc have been performed in consideration of the Company's assets and liabilities being subject to realisation.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue is measured ex. discounts and bonuses etc. and is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end. Revenue is measured ex. VAT and taxes charged on behalf of third parties. Revenue also includes intercompany recharges.

Administrative expenses

Administrative expenses comprise expenses for administrative staff, Liquidators, office premises and office

expenses, and depreciation.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

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 gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as 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 jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Receivables**

Receivables are measured at net realisable value.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at net realisable 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.