

**SCANDINAVIAN PRINT GROUP A/S**  
**P.O. PEDERSENS VEJ 26, 8200 AARHUS N**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 30 June 2022**

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**Esben Mols Kabell**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

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**COMPANY DETAILS**

<b>Company</b>	Scandinavian Print Group A/S P.O. Pedersens Vej 26 8200 Aarhus N
	CVR No.: 21 68 64 33
	Established: 5 May 1999
	Municipality: Aarhus
	Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Dirk Anton Josef Müller, chairman Roland Georg Keppler Esben Mols Kabell
<b>Executive Board</b>	Esben Mols Kabell
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
<b>Bank</b>	Danske Bank Åboulevarden 69 8000 Aarhus C
	Spar Nord, Viborg Erhverv Toldboden 3 8800 Viborg
<b>Law Firm</b>	DLA Piper DOKK1 Hack Kampmanns Plads 2, Niveau 3 8000 Aarhus

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Scandinavian Print Group A/S for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 30 June 2022

Executive Board

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Esben Mols Kabell

Board of Directors

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Dirk Anton Josef Müller  
Chairman

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Roland Georg Keppler

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Esben Mols Kabell

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of Scandinavian Print Group A/S

#### Opinion

We have audited the Financial Statements of Scandinavian Print Group A/S for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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 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 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 judgment and maintain professional skepticism 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 Company's internal control.

## INDEPENDENT AUDITOR'S REPORT

- 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 contents of the Financial Statements, including the disclosures, 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Aarhus, 30 June 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Trap Olesen  
State Authorised Public Accountant  
MNE no. mne35625

## FINANCIAL HIGHLIGHTS

	2021 DKK '000	2020 DKK '000	2019 DKK '000	2018 DKK '000	2017 DKK '000
<b>Income statement</b>					
Net revenue.....	521.489	439.959	404.674	339.320	308.529
Gross profit.....	174.904	148.970	171.160	126.938	133.816
Operating profit/loss of main activities...	19.253	-25.773	29.256	18.062	17.529
Financial income and expenses, net.....	-1.760	-1.092	-898	-2.256	-1.540
Profit/loss for the year before tax.....	17.738	-22.379	47.030	29.070	25.842
Profit/loss for the year.....	13.991	-15.444	40.843	25.126	21.950
<b>Balance sheet</b>					
Total assets.....	310.123	276.236	241.777	208.731	230.866
Equity.....	68.766	55.729	64.841	69.391	94.612
Investment in property, plant and equipment.....	-4.211	-38.976	-13.510	-8.604	-46.012
<b>Average number of full-time employees.....</b>	<b>252</b>	<b>274</b>	<b>231</b>	<b>233</b>	<b>233</b>
<b>Key ratios</b>					
Equity ratio.....	22,2	20,2	26,8	33,2	41,0
Return on equity.....	22,5	-25,6	60,9	30,6	25,4

The ratios follow in all material respect the recommendations of the Danish Finance Society

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio: 
$$\frac{\text{Equity, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity: 
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

## MANAGEMENT COMMENTARY

### Principal activities

The company's principal activities are printing, distribution, marketing, and related activities.

### Development in activities and financial and economic position

The company's results and financial development have been negatively affected by the Covid-19 pandemic. The results for the year have fulfilled the expectations that Management had at the beginning of the year and are therefore satisfactory.

The results for 2021 show a profit of DKK ('000) 13.991

### Profit for the year compared to future expectations

It was Management's expectation that the results for 2021 were positive but still affected by Covid 19.

### Future expectations

It is the Management's expectation that the results for 2022 will be about DKK 30-40 M, with an expected turnover in the range of 625-650 M.

The expectations are based on the assumption that the covid- 19 pandemic will not have an impact of 2th Semester 2022 and consumption in society will remain at its current level

### Significant events after the end of the financial year

In Q1 2022 and beginning of Q2 most effects of the pandemic are behind us and the company and the group it is part of will improve its financial results significantly during 2022. Order intake and invoiced turnover for first months document these expectations.

### Special risk

#### *Business risks*

Scandinavian Print group A/S is not subject to any special business risk. The company's sales cover quite many product groups.

#### *Financial risks*

Scandinavian Print Group's exports, among others, to Norway and Sweden, which totals approx. 20% of Scandinavian Print Group. A decrease in these currencies may have a negative impact on earnings and revenue.

Scandinavian Print Group produces about 50% of its revenue in Poland and an increase in the currency may have a negative impact on the earnings.

The main part of the company's debt is subject to a fixed interest.

### Environment

We take pride in being at the forefront of responsible production. We continuously optimise our production equipment, so that the CO2 load is constantly reduced:

- We are Nordic Ecolabelled with reg. No. 5041-0826.
- We are FSC® certified with license code C010493.
- We are ISO certified with the certificates ISO 9001 + ISO 14001.
- We have acceded to the Graphic CSR Code, based on the ten principles of the UN Global Compact.
- We are among the few printing companies in the country that offer the opportunity to have printed matter CO2-neutralized.
- We have converted 100% of our electricity purchases to renewable and CO2-neutral energy.
- We have replaced offset printing plates with Kodak Sonora Process Free printing plates.
- We are greenguard and greenguard gold-certified

### Research and development activities

Today, Scandinavian Print Group has approx. 15 people employed within development of IT, products and production processes. Management considers this necessary to continue to keep the business at the forefront as regards product programme and production efficiency.



## MANAGEMENT COMMENTARY

### Corporate social responsibility (CSR) report

The company wants to develop its business and meet its strategic challenges in an economically and socially responsible way through compliance with the legislation and activities and initiatives of a socially responsible nature.

The company has introduced policies containing internal guidelines and strategies, after which goal-oriented efforts are made to ensure a safe and healthy working environment, and that the environment and climate conditions are considered in the company's processes, so that environmentally sound operations are ensured.

Scandinavian Print Group formulated in 2014 a new CSR strategy and policy, which has been published on the company's website ([https://www.lasertryk.dk/content/dat/miljo\\_csr.htmlx](https://www.lasertryk.dk/content/dat/miljo_csr.htmlx)). Scandinavian Print Group has cooperated with external advisors regarding higher CSR efforts, and this has resulted in a large number of positive initiatives, which were also described in several national medias. This strategy has been followed in 2021.

Scandinavian Print Group has an ambition to be among the most environmentally friendly businesses in the sector and it continues to offer eco-labelled printed matters.

Scandinavian Print Group A/S has accepted Grafisk CSR code and is a Nordic Swan Ecolabel printing company and also has the FSC label.

(<https://www.grakom.dk/services/dinvirksomhed/csr/csr-kodeks>)

### Report of data ethics

We process customer's personal information as part of the execution of printing tasks for our customers. These data are not passed on to third parties.

Personal information and other customer data for customers who have not been active for the past five years will be deleted. In particular with regard to personal data necessary for reprints of books and other printed matter, we reserve the right to store the necessary personal data for up to ten years after the customer has been an active customer, unless otherwise specifically agreed with the customer.

Employees are informed about and trained in our policies on a regular basis through intranet and online communication.

### Corporate social responsibility (CSR) report (section 99a)

The Corporate social responsibility (CSR) report covers SPG A/S, and subsidiaries, for the period 1 January - 31 December 2021.

Scandinavian Print Group provides print services of any nature based on intelligent IT solutions. Scandinavian Print Group, which employs over 600 employees in departments all over Scandinavia, is the largest graphic company in Scandinavia today. Scandinavian Print Group consists of a number of the country's most outstanding graphic companies with professional competences in all areas within the graphic world.

### *The Company's CSR policies*

Scandinavian Print Group has incorporated CSR policies in the quality and environmental policy for the Company.

### *Vision*

We are one company, one owner and connected by one common IT solution. This makes the Company quite unique and makes us able to offer solutions, which are not offered by others. Our focus is on the customers' wishes and needs for standard high-quality printed papers at a low price. This is done by, among other things, producing intelligently, as we do with our "pool printing". But actually, a large part of our product range is special solutions in the form of optional formats and forms, for instance. We provide software solutions, to which the customer can link their own platform, e.g., web shop or order management system, to our production and have all types of printed papers produced, also one-

## MANAGEMENT COMMENTARY

### Corporate social responsibility (CSR) report (section 99a) (continued)

to-one production, without any manual handling. The environment and sustainability are important for our company and for our customers. We take pride in lead the way with responsible production. Continuously, we optimise our production equipment so that the CO2 impact is reduced constantly.

#### **Strategy**

Scandinavian Print Group works actively and focused with environment, quality, working environment, and social responsibility, and we communicate openly about these matters. Via standard procedures we ensure that the Company's policy is an integrated part of all employees' workday. We live up to applicable legislation at any time and through continuous development and improvements we will work from the following main focus areas:

#### Quality

- Work from standard procedures to ensure uniform high quality in relation to the individual customer's requirements for product quality.
- Develop and improve procedures and production methods by continuously setting objectives for future performance.
- Be innovative in relation to testing new standards

#### Environment

- Offer traceability certification according to FSC® and PEFC™ and the environmental labelling the Swan
- Prepare ClimateCalc climate accounts.
- Prevent pollution and reduce the environmental impact by continuously setting objectives for future performance.

#### Working environment

- Ensure a health and secure working environment for our employees.
- Involve our employees in our on-going work with improving the Company's work environment conditions.
- We will continuously improve the working environment via workplace assessments.

#### Corporate social responsibility

- Be affiliated with and comply with the graphic CSR code with human rights requirements, employee rights, environment, and anti-corruption.
- Take actions that support the UN Global Goals for Sustainable Development, where we can make the biggest impact.
- Impose requirements for, to a relevant extent, controlling suppliers and other cooperative partners nationally and internationally, in relation to the frames of corporate social responsibility

As apparent from the policy, Scandinavian Print Group has joined the graphic CSR code, which is based on the 10 principles of the UN Global Compact but adjusted to be more executional for the graphic industry. The graphic CSR code determines the frames for the work with the 10 principles of the UN Global Compact

### ***Environment and climate***

Scandinavian Print Group operates businesses in Denmark, Sweden, Norway, and Poland, where the activities are subject to the respective national laws in the environmental area.

The production facilities, which print on paper, are licensed to the environmental labelling with the Nordic Swan. In addition, the companies are traceability certified according to FSC, which document that the wood fibres are from well-managed woods, just as the companies are ClimateCalc certified to perform climate calculations at both company level and product level.

Scandinavian Print Group works with continuous improvements in the quality and environment areas based on the most material environmental impacts for printed products seen from a life cycle perspective. This means that objectives and action plans for improvements are set for the following activities areas:

## MANAGEMENT COMMENTARY

### Corporate social responsibility (CSR) report (section 99a) (continued)

- *Optimisation of work processes*

Optimisation of and efficiency measures for the work processes are decisive for the competitiveness of the Company. At the same time, the ability to change is an assumption that we still are able to support the customers' needs in a interchangeable market.

- *Errors and complaints*

We strive to always deliver high quality in accordance with the customer's expectations. Errors reduce the competitiveness as it leads to increased costs and a lower degree of customer satisfaction. Thereby, errors may imply a risk of losing customers and sales. Errors also lead to risk of increased direct or indirect environmental impacts. We will reduce errors through current follow-up and optimisation of procedures and production resources.

- *Costs of goods sold*

Consumption and waste of paper and other substrate are the most material environmental impact when producing printed products, and we will continuously work to reduce the waste by optimising our efficiency and technical improvements.

- *Energy consumption*

The consumption of energy is one of the most important environmental impacts of printed products, and we will continuously work to map out the energy consumption and optimisation of the energy performance.

For the activities of Scandinavian Print Group there is a direct correlation between the performance of the above-mentioned areas and the Company's energy consumption and carbon footprint. As the emissions vary with the produced amounts, the climate impact is reported as emission per product produced, as shown in the table below for the most recent years:

<p>I</p> <p>Energy &amp; carbon</p>	<ul style="list-style-type: none"> <li>• LasterTryk reduces its carbon footprint by using new and efficient machines, sourcing electricity from renewable sources and adopting district heating.</li> <li>• Customers have the option of paying a surcharge to offset carbon emissions generated during the production of fibre-based products.</li> <li>• LasterTryk aims to further reduce emissions through efficient operation planning. For example, most activities are performed onsite to minimise transportation activities.</li> </ul>	<p>Direct carbon emissions (tCO<sub>2</sub>-eq.)</p> <table> <tr> <td>9</td><td>94</td><td>48</td></tr> <tr> <td>'19</td><td>'20</td><td>'21 H1</td></tr> </table>	9	94	48	'19	'20	'21 H1
9	94	48						
'19	'20	'21 H1						
<p>II</p> <p>Material circularity</p>	<ul style="list-style-type: none"> <li>• In 2021, LasterTryk worked on reducing and reusing waste through separating production waste into paper, plastic, metal, cardboard and other waste streams. All collected waste streams are disposed of according to regulations.</li> <li>• The BU seeks to enhance customer awareness of waste generated during the printing process through improved monitoring and communication.</li> </ul>	<p>Waste production (% of paper input)</p> <table> <tr> <td>30</td><td>28</td><td>12<sup>1</sup></td></tr> <tr> <td>'19</td><td>'20</td><td>'21 H1</td></tr> </table>	30	28	12 <sup>1</sup>	'19	'20	'21 H1
30	28	12 <sup>1</sup>						
'19	'20	'21 H1						

### *Social conditions and employee relations*

Scandinavian Print Group operates businesses in Denmark, Sweden, Norway, and Poland, where the activities are subject to the respective national laws concerning rights to organise and working environment. The companies follow the collective agreements for graphic workers and for all companies, representatives are appointed with whom salary and working conditions can be discussed.

The work with the working environment is organised in all companies and working environment representatives, who in collaboration with Management perform workplace assessments and determine actions for improvement of the working environment conditions.

All employees receive the training necessary and instructions, which ensure a healthy and secure work, and suitable protective equipment, where relevant for the working environment.

The most material risks attach to the risk of workplace accident. As a preventive measure, we work to prevent workplace accidents in all companies, and procedures have been determined for registration and handling of almost accidents within the framework of the working environment organisations.

## MANAGEMENT COMMENTARY

### Corporate social responsibility (CSR) report (section 99a) (continued)

#### *Anti-corruption*

All financial activities in Scandinavian Print Group are subject to the accounting legislation in Denmark, Norway, Sweden, and Poland, which among other things include the duty to issue an auditor's report of the Financial Statements. Material supply contracts must be approved by the CEO of Scandinavian Print Group. In addition, segregation of duties is pursued between purchaser, bookkeeping/payments, and the one approving payments in Scandinavian Print Group.

Large investments must always be approved by the Board in Scandinavian Print Group before initiation. Material investments concerning acquisitions of companies and large machinery must always be approved by the Board in Scandinavian Print Group.

Scandinavian Print Group has established a whistleblowing scheme, which provide the employees with an opportunity to report concerns regarding any illegal activities or serious breaches of internal policies which may impact the Company, or which may be crucial for individuals' life and health. During the financial year, there was no reports concerning Scandinavian Print Group.

#### *Human rights*

Scandinavian Print Group driver virksomheder i Danmark, Norge Sverige og Polen, og aktiviteterne er underlagt de respektive nationale lovgivninger vedrørende menneskerettigheder. Der accepteres ikke chikane, forskelsbehandling og diskrimination i Scandinavian Print Group

Som følge af den geografiske placering af aktiviteterne i Danmark, Norge Sverige og Polen er der ikke identificeret nogle risici relateret til menneskerettigheder

# INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
<b>NET REVENUE</b> .....	1	<b>521.489.438</b>	<b>439.959.467</b>
Cost of sales.....		-346.517.479	-276.924.232
Other operating income.....		35.062.814	22.932.370
Other external expenses.....	2	-35.130.564	-36.997.701
<b>GROSS PROFIT/LOSS</b> .....		<b>174.904.209</b>	<b>148.969.904</b>
Staff costs.....	3	-128.779.450	-134.785.401
Depreciation, amortisation and impairment.....		-25.298.645	-25.143.811
Other operating expenses.....		-1.573.484	-14.814.010
<b>OPERATING PROFIT</b> .....		<b>19.252.630</b>	<b>-25.773.318</b>
Income from investments in subsidiaries and associates.....	4	245.995	4.487.062
Other financial income.....	5	1.610.284	2.813.741
Other financial expenses.....	6	-3.370.494	-3.906.042
<b>PROFIT BEFORE TAX</b> .....		<b>17.738.415</b>	<b>-22.378.557</b>
Tax on profit/loss for the year.....	7	-3.747.802	6.934.272
<b>PROFIT FOR THE YEAR</b> .....	8	<b>13.990.613</b>	<b>-15.444.285</b>

# BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Software.....		4.330.568	2.090.006
Software projects in progress.....		133.099	148.911
Client Relationships.....		3.638.500	3.040.000
Goodwill.....		5.169.732	2.832.657
<b>Intangible assets.....</b>	<b>9</b>	<b>13.271.899</b>	<b>8.111.574</b>
Production plant and machinery.....		60.465.986	83.756.823
Other plant, machinery, tools and equipment.....		1.627.282	3.164.878
Leasehold improvements.....		395.325	455.525
<b>Property, plant and equipment.....</b>	<b>10</b>	<b>62.488.593</b>	<b>87.377.226</b>
Equity investments in group enterprises.....		73.253.801	88.038.594
Rent deposit and other receivables.....		837.393	1.095.398
<b>Financial non-current assets.....</b>	<b>11</b>	<b>74.091.194</b>	<b>89.133.992</b>
<b>NON-CURRENT ASSETS.....</b>		<b>149.851.686</b>	<b>184.622.792</b>
Raw materials and consumables.....		11.666.910	6.580.003
Work in progress.....		3.155.797	5.037.478
Finished goods and goods for resale.....		899.578	1.177.139
<b>Inventories.....</b>		<b>15.722.285</b>	<b>12.794.620</b>
Trade receivables.....		51.889.343	33.969.870
Receivables from group enterprises.....		90.212.891	31.670.600
Other receivables.....		84.928	732.893
Corporation tax receivable.....		160.978	2.495.593
Prepayments and accrued income.....	12	2.048.007	8.405.241
<b>Receivables.....</b>		<b>144.396.147</b>	<b>77.274.197</b>
<b>Cash and cash equivalents.....</b>		<b>152.566</b>	<b>1.544.851</b>
<b>CURRENT ASSETS.....</b>		<b>160.270.998</b>	<b>91.613.668</b>
<b>ASSETS.....</b>		<b>310.122.684</b>	<b>276.236.460</b>

# BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....	13	537.634	3.027.634
Retained profit.....		68.228.029	52.701.773
<b>EQUITY.....</b>		<b>68.765.663</b>	<b>55.729.407</b>
Provision for deferred tax.....	14	4.444.017	428.427
<b>PROVISIONS.....</b>		<b>4.444.017</b>	<b>428.427</b>
Lease liabilities.....		27.424.500	43.602.984
Other liabilities.....		11.833.067	13.844.626
<b>Non-current liabilities.....</b>	15	<b>39.257.567</b>	<b>57.447.610</b>
Bank debt.....		8.606.845	2.914.126
Lease liabilities.....		9.527.756	11.781.564
Prepayments received from customers.....		0	1.581.678
Trade payables.....		27.737.567	39.982.862
Payables to group enterprises.....		103.966.455	78.259.013
Other liabilities.....		47.816.814	28.111.773
<b>Current liabilities.....</b>		<b>197.655.437</b>	<b>162.631.016</b>
<b>LIABILITIES.....</b>		<b>236.913.004</b>	<b>220.078.626</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>310.122.684</b>	<b>276.236.460</b>
Contingencies etc.	16		
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# EQUITY

	Share capital	Reserve for net revaluation according to equity value method	Retained profit	Total
Equity at 1 January 2021.....	537.634	6.976.564	47.574.727	55.088.925
Proposed profit allocation, note8.....		245.995	13.744.618	13.990.613
<b>Other legal bindings</b>				
Other adjustments to equity value.....			-313.875	-313.875
<b>Transfers to/from other items</b>				
Other adjustments.....		-7.222.559	7.222.559	0
<b>Equity at 31 December 2021 .....</b>	<b>537.634</b>	<b>0</b>	<b>68.228.029</b>	<b>68.765.663</b>



## NOTES

	2021 DKK	2020 DKK	Note
<b>Net revenue</b>			<b>1</b>
<b>Segment details (geography)</b>			
Denmark .....	416.008.399	383.757.218	
Abroad.....	105.481.039	56.202.249	
	<b>521.489.438</b>	<b>439.959.467</b>	
<b>Segment details (activities)</b>			
Printing, distribution and marketing.....	521.489.438	439.959.467	
	<b>521.489.438</b>	<b>439.959.467</b>	
<b>Fee to statutory auditor</b>			<b>2</b>
Total fee:			
Fee to independent auditor.....	514.196	478.422	
Auditors of foreign subsidiaries.....	13.414	44.841	
	<b>527.610</b>	<b>523.263</b>	
Specification of fee:			
Statutory audit.....	326.290	365.763	
Assurance engagements.....	8.400	7.875	
Tax consultancy.....	88.384	15.250	
Other services.....	104.536	134.375	
	<b>527.610</b>	<b>523.263</b>	
<b>Staff costs</b>			<b>3</b>
Average number of employees	252	274	
Wages and salaries.....	115.777.305	120.283.334	
Pensions.....	8.825.789	10.192.475	
Social security costs.....	2.482.954	2.595.149	
Other staff costs.....	1.693.402	1.714.443	
	<b>128.779.450</b>	<b>134.785.401</b>	
Remuneration of Management and Board of Directors.....	2.880.000	2.880.000	
	<b>2.880.000</b>	<b>2.880.000</b>	
<b>Income from investments in subsidiaries and associates</b>			<b>4</b>
Income from investments in subsidiaries.....	245.995	4.487.062	
	<b>245.995</b>	<b>4.487.062</b>	

## NOTES

	2021 DKK	2020 DKK	Note
<b>Other financial income</b>			<b>5</b>
Group enterprises.....	1.572.485	640.320	
Other interest income.....	37.799	2.173.421	
	<b>1.610.284</b>	<b>2.813.741</b>	
<b>Other financial expenses</b>			<b>6</b>
Group enterprises.....	1.794.905	1.468.593	
Other interest expenses.....	1.575.589	2.437.449	
	<b>3.370.494</b>	<b>3.906.042</b>	
<b>Tax on profit/loss for the year</b>			<b>7</b>
Calculated tax on taxable income of the year.....	270.163	-2.495.593	
Adjustment of tax in previous years.....	-5.431	0	
Adjustment of deferred tax.....	3.483.070	-4.438.679	
	<b>3.747.802</b>	<b>-6.934.272</b>	
<b>Proposed distribution of profit</b>			<b>8</b>
Allocation to reserve for net revaluation according to equity value method.....	245.995	4.487.062	
Retained earnings.....	13.744.618	-19.931.347	
	<b>13.990.613</b>	<b>-15.444.285</b>	
<b>Intangible assets</b>			<b>9</b>
	Software	Software projects in progress	
Cost at 1 January 2021.....	2.915.324	148.911	
Additions.....	2.930.547	0	
<b>Cost at 31 December 2021.....</b>	<b>5.845.871</b>	<b>148.911</b>	
Amortisation at 1 January 2021.....	820.355		
Amortisation for the year.....	694.948		
<b>Amortisation at 31 December 2021.....</b>	<b>1.515.303</b>		
<b>Carrying amount at 31 December 2021.....</b>	<b>4.330.568</b>	<b>148.911</b>	
	Client Relationships	Goodwill	
Cost at 1 January 2021.....	7.305.000	47.113.649	
<b>Cost at 31 December 2021.....</b>	<b>7.305.000</b>	<b>47.113.649</b>	
Amortisation at 1 January 2021.....	1.977.500	37.551.768	
Amortisation for the year.....	1.689.000	4.392.149	
<b>Amortisation at 31 December 2021.....</b>	<b>3.666.500</b>	<b>41.943.917</b>	
<b>Carrying amount at 31 December 2021.....</b>	<b>3.638.500</b>	<b>5.169.732</b>	

## NOTES

	Note
Intangible fixed assets (continued)	9

Property, plant and equipment	10
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	Production plant and machinery	Other plant, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2021.....	180.989.868	8.136.266	3.089.567
Additions.....	3.851.287	216.373	143.491
Disposals.....	-31.525.926	-833.429	0
<b>Cost at 31 December 2021.....</b>	<b>153.315.229</b>	<b>7.519.210</b>	<b>3.233.058</b>
Depreciation and impairment losses at 1 January 2021.....	97.025.487	5.228.944	2.584.044
Reversal of depreciation of assets disposed of..	-21.529.930	-212.338	0
Depreciation for the year.....	17.353.686	875.322	253.689
<b>Depreciation and impairment losses at 31 December 2021.....</b>	<b>92.849.243</b>	<b>5.891.928</b>	<b>2.837.733</b>
<b>Carrying amount at 31 December 2021.....</b>	<b>60.465.986</b>	<b>1.627.282</b>	<b>395.325</b>
Finance lease assets.....	19.297.592	259.775	

Financial non-current assets	11
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	Equity investments in group enterprises	Rent deposit and other receivables
Cost at 1 January 2021.....	71.404.823	1.095.398
Additions.....	5.800.000	102.217
Disposals.....	-849.970	-360.222
<b>Cost at 31 December 2021.....</b>	<b>76.354.853</b>	<b>837.393</b>
Revaluation at 1 January 2021.....	25.021.753	0
Exchange adjustment.....	-313.875	0
Dividend.....	-10.859.709	0
Profit for the year.....	8.617.750	0
Reversal of revaluation of assets disposed of.....	849.970	0
Other adjustments.....	-417.023	0
<b>Revaluation at 31 December 2021.....</b>	<b>22.898.866</b>	<b>0</b>
Impairment losses and amortisation of goodwill at 1 January 2021.....	18.045.188	0
Amortisation of goodwill.....	5.297.230	0
Amortisation of client relationships and stepup on tangible assets.....	2.657.500	0
<b>Impairment losses and amortisation of goodwill at 31 December 2021.....</b>	<b>25.999.918</b>	<b>0</b>
<b>Carrying amount at 31 December 2021.....</b>	<b>73.253.801</b>	<b>837.393</b>

## Goodwill

Scandinavian Print Group A/S has not acquired any equity investments during the year.

## NOTES

## Note

## Fixed asset investments (continued)

11

## Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
Lasertrykk.no AS, Oslo .....	5.349.623	3.433.458	100 %
Lasertryck.se AB, Stockholm.....	11.160.657	3.513.186	100 %
Lasertryk.de GmbH, Bremen.....	6.181.285	985.486	100 %
SPG Pack & Logistics A/S, Aarhus N.....	579.743	134.807	75 %
Novagraf - Grafisk Trykcenter - Knudtzon Graphic A/S, Vallensbæk.....	7.720.740	4.745.787	100 %
Cool Gray A/S, Vallensbæk.....	1.077.217	-204.793	100 %
Jørn Thomsen Elbo A/S , Kolding.....	4.579.336	1.676.058	100 %
SPG Polska SP Z.O.O. W, Poland.....	986.726	-3.470.224	100 %
Clausen Grafisk & Kindly ApS, Odense .....	3.205.908	-1.301.823	100 %
AJ - E Print AB, Stockholm.....	1.103.678	407.062	100 %
Östertälje Trykeri AB, Stockholm.....	4.440.548	22	100 %
EO Grafiska AB, Skarpnäck.....	9.311.477	-1.411.596	100 %

2021  
DKK2020  
DKK

## Prepayments and accrued income

12

Costs.....	2.048.007	8.405.241
	<b>2.048.007</b>	<b>8.405.241</b>

Prepayments and accrued income include prepaid expenses, primarily insurances, membership fees and rents relating to the following financial year.

2021  
DKK2020  
DKK

## Share capital

13

Allocation of share capital:

Shares, 537.634 unit in the denomination of 1 DKK.....	537.634	537.634
	<b>537.634</b>	<b>537.634</b>

## NOTES

## Note

**Provision for deferred tax**

14

Provision for deferred tax comprises deferred tax on intangible and tangible fixed assets.

	2021 DKK	2020 DKK
Deferred tax concerns:		
Intangible fixed assets .....	-2.157.884	-2.738.238
Tangible fixed assets.....	-2.697.508	348.383
Tax loss carried forward.....	512.736	2.818.282
Various.....	-101.361	0
	<b>-4.444.017</b>	<b>428.427</b>
Deferred tax, beginning of year.....	-428.427	-2.998.862
Deferred tax of the year, income statement.....	-3.483.070	4.438.679
Adjustment balance sheet.....	-532.520	0
Addition from merger and acquisition of company.....	0	-1.868.244
<b>Provision for deferred tax 31 December 2021.....</b>	<b>-4.444.017</b>	<b>-428.427</b>

**Long-term liabilities**

15

	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Other debt, bond issue costs.....	0	0	2.457.159	0
Lease liabilities.....	36.952.256	9.527.756	0	55.384.548
Other liabilities.....	14.029.975	2.196.908	0	16.159.345
	<b>50.982.231</b>	<b>11.724.664</b>	<b>2.457.159</b>	<b>71.543.893</b>

## NOTES

### Note

#### Contingencies etc.

16

#### Contingent liabilities

	2021 DKK	2020 DKK
Liabilities according to tenancy contracts until expiry:.....	21.097.550	23.737.669
	<b>21.540.954</b>	<b>23.737.669</b>

The company is jointly liable for the group's bank facilities of a total of 245.000 t.EUR. As of the 31st of December 2021, the group is using 211.500 t.EUR of these bank facilities.

#### Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of OP DK Holding ApS, which serves as management company for the joint taxation.

#### Related parties

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The Company's related parties include:

#### Controlling interest

OP DK Holding ApS, P.O. Pedersens Vej 26, 8200 Aarhus N  
Onlineprinters Holding GmbH, Rudolf-Diesel-Str. 10, 91413, Neustadt A.D.Aisch, Bayern, Germany  
OP AcquiCO GmbH, Rudolf-Diesel-Str. 10, 91413, Neustadt A.D.Aisch, Bayern, Germany  
OP HoldCo GmbH, Rudolf-Diesel-Str. 10, 91413, Neustadt A.D.Aisch, Bayern, Germany  
Postulo S.á.r.l, Route D'arlon 19-21, 8009 Strassen, Luxembourg  
Begal Unternehmerkapital General Partner Limited, Windward House 2nd Floor, La Route de la Liberation, St Helier, Jersey JE2 3QB is the ultimate parent company.

#### Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries as well as the companies' Board of Directors, Board of Executives and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

#### Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

**NOTES****Note****Consolidated Financial Statements****18**

The company is included in the consolidated financial statements of OP AcquiCo GmbH, Germany, and in the consolidated financial statements of OP HoldCo GmbH, Germany, which is the highest level in the group where consolidated financial statements are prepared.

Requisitioning of the parent companies' consolidated financial statements:  
Rudolf-Diesel-Str. 10, 91413, Neustadt a.d.Aisch, Bayern Germany

## ACCOUNTING POLICIES

The Annual Report of Scandinavian Print Group A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year with except for a few changes in the presentation. The comparative figures have been adjusted, but the changes have not had an impact on results or equity.

### Comparative figures

Comparative figures have been adjusted due to vertical merger with 3 subsidiaries. The merger has been carried out with accounting effect as per. 1 January 2021. When recognizing the merger, the group method is used, whereby comparative figures are changed as if the companies have been a single company since the group was established.

### Consolidated Financial Statements

Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of OP HoldCo GmbH, Rudolf-Diesel-Str. 10, 91413, Neustadt a.d.Aisch, Bayern Germany

## INCOME STATEMENT

### Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including income from subsidiaries regarding salary and administration fees, profit from sale of intangible and tangible fixed assets and compensation from authorities is recognized when the income is deemed to be realisable.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets and moving expenses.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.



## ACCOUNTING POLICIES

### Income from investments in subsidiaries and associates

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 3-5 years. Identified goodwill relating to customer relationships is amortised over 4 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Software are measured at the lower of cost less accumulated amortisation or recoverable amount. Software comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Software are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 8 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

### Tangible fixed assets

Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

## ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery.....	3-10 years	0-40 %
Other plant, fixtures and equipment.....	3-10 years	0 %
Leasehold improvements.....	3-8 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Lease contracts

Lease contracts relating to tangible fixed assets where the company bears all material risks and benefits attached to the ownership (finance lease) are recognised as assets in the balance sheet. The assets are at the initial recognition measured at calculated cost equal to the lower of fair value and present value of the future lease payments. The internal interest rate of the lease contract is used as discounting factor or an approximate value when calculating the present value. Finance lease assets are depreciated similarly to the company's other tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

All other lease contracts are considered to be operating leases. Payments related to operating leases and other rental agreements are recognised in the income statement over the term of the contract. The company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.

### Fixed asset investments

Investments in are measured in the company's balance sheet under the equity method.

Investments in are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill.

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, using on an overall assessment of the production equipments.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiaries deficit.

## ACCOUNTING POLICIES

### **Impairment of fixed assets**

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### **Inventories**

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### **Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## ACCOUNTING POLICIES

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

The income statements of foreign subsidiaries and associates fulfilling the criteria for being independent entities are translated at an average exchange rate for the month and balance sheet items are translated at the rate of exchange on the balance sheet date. Exchange differences arising from translation of the equity of foreign subsidiaries at the beginning of the year to the rates of the balance sheet date and from translation of income statements from average rate to the rates of the balance sheet date are recognised directly in the equity.

## ACCOUNTING POLICIES

### CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.