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Vestre Ringgade 28
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CVR no. 20 22 26 70

OP DK HOLDING APS
P.O. PEDERSENS VEJ 26, SKEJBY, 8200 AARHUS N
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 June 2024**

Esben Mols Kabell

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COMPANY DETAILS

Company	OP DK Holding ApS P.O. Pedersens Vej 26 Skejby 8200 Aarhus N CVR No.: 38 99 19 30 Established: 4 October 2017 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Esben Mols Kabell Sascha Krines, chairman
Executive Board	Esben Mols Kabell
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Danske Bank, Erhverv Aarhus Jægergårdsgade 101B 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of OP DK Holding ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 28 June 2024

Executive Board

Esben Mols Kabell

Board of Directors

Esben Mols Kabell

Sascha Krines
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of OP DK Holding ApS

Opinion

We have audited the Financial Statements of OP DK Holding ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 28 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

Jonas Lund Jacobsen
State Authorised Public Accountant
MNE no. mne46611

MANAGEMENT COMMENTARY

Principal activities

The objects of the company are to hold equity investments in subsidiaries and activities related hereto.

Unusual matters

The company has changed the accounting policy during the financial year regarding recognition and measurement of investments in subsidiaries from equity method to cost method. The management has made the change after changing chairman in the company and because the cost method, in the management opinion, gives a more fair view of the financial statements.

The comparative figures for last year have been adjusted in accordance with the new policy.

Reference is also made to the description under the applied accounting policies, including the description of the impact of the policy change on the annual report.

Assumptions for continued operations

The company is financed through external bank financing and debt to the parent company in Germany. The company is included in the consolidated group financial statements in Germany, where an unqualified audit opinion has been given by the group auditor for the fiscal year 2023. This justifies that both the German and Danish group prepare the financial statements on a going concern basis.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP ENTERPRISES.....		0	0
Other operating income.....		2.880.000	2.880.000
Other external expenses.....		-282.077	-330.600
GROSS PROFIT/LOSS.....		2.597.923	2.549.400
Staff costs.....	1	-2.832.682	-10.222.266
OPERATING LOSS.....		-234.759	-7.672.866
Other financial income.....	2	2.076.976	2.219.762
Other financial expenses.....	3	-49.990.391	-32.228.077
LOSS BEFORE TAX.....		-48.148.174	-37.681.181
Tax on profit/loss for the year.....	4	6.196.305	6.096.307
LOSS FOR THE YEAR.....		-41.951.869	-31.584.874
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-41.951.869	-31.584.874
TOTAL.....		-41.951.869	-31.584.874

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Equity investments in group enterprises.....		516.916.059	516.916.059
Financial non-current assets.....	5	516.916.059	516.916.059
NON-CURRENT ASSETS.....		516.916.059	516.916.059
Trade receivables.....		300.000	300.000
Receivables from group enterprises.....		23.367.291	76.879.019
Deferred tax assets.....		1.410.159	2.287.798
Joint tax contribution receivable.....		8.958.157	13.171.736
Receivables.....		34.035.607	92.638.553
Cash and cash equivalents.....		319.238	263.261
CURRENT ASSETS.....		34.354.845	92.901.814
ASSETS.....		551.270.904	609.817.873
EQUITY AND LIABILITIES			
Share Capital.....		50.000	50.000
Retained earnings.....		4.280.063	46.231.932
EQUITY.....		4.330.063	46.281.932
Bank loan.....		366.406.178	362.311.242
Payables to group enterprises.....		160.725.958	168.077.583
Non-current liabilities.....	6	527.132.136	530.388.825
Trade payables.....		264.574	255.228
Payables to group enterprises.....		14.905.800	18.591.250
Corporation tax.....		3.680.050	6.109.236
Joint tax contribution payable.....		361.887	0
Other liabilities.....		596.394	8.191.402
Current liabilities.....		19.808.705	33.147.116
LIABILITIES.....		546.940.841	563.535.941
EQUITY AND LIABILITIES.....		551.270.904	609.817.873
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EQUITY

	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	50.000	164.552.386	164.502.386
Change of equity due to change of policy.....		210.784.318	210.784.318
Adjusted equity at 1 January 2023.....	50.000	46.231.932	46.281.932
Proposed profit allocation.....		-41.951.869	-41.951.869
Equity at 31 December 2023.....	50.000	4.280.063	4.330.063

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	1	1	
Wages and salaries.....	2.828.130	10.217.567	
Social security costs.....	4.552	4.699	
	2.832.682	10.222.266	
Other financial income			2
Group enterprises.....	2.074.330	2.178.470	
Other interest income.....	2.646	41.292	
	2.076.976	2.219.762	
Other financial expenses			3
Group enterprises.....	14.702.421	9.496.818	
Other interest expenses.....	35.287.970	22.731.259	
	49.990.391	32.228.077	
Tax on loss for the year			4
Calculated tax on taxable income of the year.....	-4.916.220	0	
Adjustment of tax in previous years.....	-277.911	635.216	
Adjustment of deferred tax.....	-1.002.174	-6.731.523	
	-6.196.305	-6.096.307	
Financial non-current assets			5
		Equity investments in group enterprises	
Cost at 1 January 2023.....		516.916.059	
Cost at 31 December 2023.....		516.916.059	
Carrying amount at 31 December 2023.....		516.916.059	

NOTES

Note

Long-term liabilities

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	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Bank loan.....	366.406.178	0	0	362.311.242
Payables to group enterprises.....	175.631.758	14.905.800	160.725.958	186.668.833
	542.037.936	14.905.800	160.725.958	548.980.075

Contingencies etc.

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Contingent liabilities

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 2023, the group is using 245.000 t.EUR of these bank facilities.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group’s jointly taxed income and for certain possible withholding taxes such as dividend tax.

Tax receivable of the group’s jointly taxed income amounts to tDKK (‘000) 3.680 at the balance sheet date.

Charges and securities

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	Carrying amount of assets DKK	Nominal value of mortgage or outstanding debt DKK
The following assets have been provided as security for debt		
Equity investments in group enterprises.....	516.916.059	0
Cash and cash equivalents.....	319.238	0
Receivables from group enterprises.....	23.367.291	0
Total	540.602.588	366.406.178

Assumptions for continued operations

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The company is a Danish acquisition company in connection with the acquisition of Scandinavian Print Group A/S in 2018. The company is financed through external bank financing and debt to the parent company in Germany. The company is part of a joint financing agreement with the parent company through German banking arrangements. At group level, the continuance of the bank agreement is continued, and the group continues to provide credit for accrued interest if these cannot be paid by the Danish subsidiary. The company is included in the consolidated group financial statements in Germany, where an unqualified audit opinion has been given by the group auditor for the financial year 2023. This justifies that both the German and Danish group prepares the financial statements on a going concern basis.

NOTES**Note****Consolidated Financial Statements****10**

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 OP DK Holding ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the company's activities as a holding company.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

The accounting policies have been changed in the following areas:

The company has changed the accounting policy during the financial year regarding recognition and measurement of investments in subsidiaries from equity method to cost method. The management has made the change after changing chairman in the company and because the cost method, in the management opinion, gives a more fair view of the financial statements.

Investments in subsidiaries are recognized and measured at cost method instead of equity method.

Comparative figures related to the policy changes have been adjusted. The policy change concerning the comparative figures has been directly recognized in the opening equity, cf. the equity note.

The effect of changes in accounting policies constitutes beginning of the year 2022:

- The balance (equity investments in group enterprises) is increased with DKK ('000) 220.059
- The equity is increased with DKK ('000) 220.059

The effect of changes in accounting policies constitutes:

- The results for 2022 is decreased with DKK ('000) 11.913
- The results for 2023 is decreased with DKK ('000) 8.125.

The accumulated effect of changes in accounting policies constitutes 31 December 2023:

- The balance (equity investments in group enterprises) is increased with DKK ('000) 201.180
- The equity is increased with DKK ('000) 201.180

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 AcquiCo GmbH, Bayern, Germany.

INCOME STATEMENT

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from advisory services to group companies.

Income from investments in subsidiaries

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Other external expenses

Other external expenses include cost of sales, advertising, administration 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

Financial income and expenses

Financial income and expenses include interest income and expenses, 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

Financial non-current assets

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets 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.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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 on account tax 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.