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Kystvejen 29
DK-8000 Aarhus C
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 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 8 June 2021**

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 Registered Office: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Esben Mols Kabell Dirk Anton Josef Müller, chairman
Executive Board	Esben Mols Kabell
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Danske Bank, Erhverv Aarhus Jægergårdsgade 101B 8000 Aarhus C

BOARD OF DIRECTORS STATEMENT AND 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 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 8 June 2021

Executive Board

Esben Mols Kabell

Board of Directors

Esben Mols Kabell

Dirk Anton Josef Müller
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Shareholders 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 2020, 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 2020** and of the results of the Company's operations for the financial year 1 January - 31 December 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 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' 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- 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's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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's Review.

Aarhus, 8 June 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

MANAGEMENT COMMENTARY

Principal activities

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

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 not fulfilled the expectations that Management had at the beginning of the year and are therefore not considered satisfactory.

The results for 2020 show a loss of DKK ('000) 74,995 and the company's balance sheet per 31 December 2020 shows a negative equity of DKK ('000) 85,646. The result is effected by large depreciations on investments. It is management's expectation that the company's financial situation will be improved when depreciations on acquired goodwill are finalised, and that future operation in subsidiaries will be able to re-establish the company's share capital within a few years.

In Q1 2021 and beginning of Q2 large parts of the Scandinavian countries are still heavily effected by the covid-19 pandemic and this has a negative impact on the sales of printed materials. In addition, as of the date the financial statements were available to be issued, there is uncertainty with respect to the extent or impact of restrictions or other measures that have been and may be implemented by local, state, federal or foreign governments or other parties, and how those measures may impact the Company, the Group and its customers. The ultimate impact of these matters to the Group and its financial condition is presently unknown.

The accompanying financial statements for the year ended December 31, 2020 do not reflect the effects of these subsequent events and the natural operating risk regarding the changing situation globally. It is the management's expectation that the worst effects of the pandemic are behind us and that the group will improve its financial results during 2021.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP ENTERPRISES.....		-58.914.415	-8.209.003
Other operating income.....		4.769.402	9.112.309
Other external expenses.....		-212.022	-1.189.571
GROSS PROFIT/LOSS.....		-54.357.035	-286.265
Staff costs.....	1	-2.887.707	-2.923.060
OPERATING LOSS.....		-57.244.742	-3.209.325
Other financial income.....	2	2.373.059	621.685
Other financial expenses.....	3	-25.261.852	-26.868.702
LOSS BEFORE TAX.....		-80.133.535	-29.456.342
Tax on loss for the year.....	4	4.138.140	4.673.533
LOSS FOR THE YEAR.....		-75.995.395	-24.782.809
PROPOSED DISTRIBUTION OF PROFIT			
Allocation to reserve for net revaluation according to equity value method.....		-58.914.415	-8.209.003
Retained earnings.....		-17.080.980	-16.573.806
TOTAL.....		-75.995.395	-24.782.809

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Equity investments in group enterprises.....		332.011.470	391.036.086
Financial non-current assets.....	5	332.011.470	391.036.086
NON-CURRENT ASSETS.....		332.011.470	391.036.086
Receivables from group enterprises.....		47.819.421	34.537.312
Deferred tax assets.....		2.332.552	127.360
Corporation tax receivable.....		403.000	0
Joint tax contribution receivable.....		5.533.688	11.525.420
Receivables.....		56.088.661	46.190.092
Cash and cash equivalents.....		206.640	247.380
CURRENT ASSETS.....		56.295.301	46.437.472
ASSETS.....		388.306.771	437.473.558
EQUITY AND LIABILITIES			
Share capital.....		50.000	50.000
Retained earnings.....		-85.695.567	-9.589.971
EQUITY.....		-85.645.567	-9.539.971
Bank loan.....		358.514.350	369.531.453
Non-current liabilities.....	6	358.514.350	369.531.453
Trade payables.....		127.793	120.000
Payables to group enterprises.....		110.176.199	46.323.679
Corporation tax.....		3.578.748	6.725.041
Joint tax contribution payable.....		0	29.224
Other liabilities.....		1.555.248	24.284.132
Current liabilities.....		115.437.988	77.482.076
LIABILITIES.....		473.952.338	447.013.529
EQUITY AND LIABILITIES.....		388.306.771	437.473.558

Contingencies etc. 7

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EQUITY

	Share capital	Reserve for net revaluation according to equity value method	Retained earnings	Total
Equity at 1 January 2020.....	50.000	0	-9.589.971	-9.539.971
Proposed profit allocation.....		-58.914.415	-17.080.980	-75.995.395
Other legal bindings				
Other adjustments to equity value.....			-110.201	-110.201
Transfers to/from other items				
Other adjustments.....		58.914.415	-58.914.415	0
Equity at 31 December 2020.....	50.000	0	-85.695.567	-85.645.567

NOTES

	2020 DKK	2019 DKK	Note
Staff costs			1
Average number of employees	2	2	
Wages and salaries.....	2.877.238	2.908.800	
Social security costs.....	10.469	14.260	
	2.887.707	2.923.060	
Other financial income			2
Group enterprises.....	736.657	621.685	
Other interest income.....	1.636.402	0	
	2.373.059	621.685	
Other financial expenses			3
Group enterprises.....	3.459.850	1.639.047	
Other interest expenses.....	21.802.002	25.229.655	
	25.261.852	26.868.702	
Tax on loss for the year			4
Calculated tax on taxable income of the year.....	-1.932.940	-4.749.155	
Adjustment of tax in previous years.....	-8	0	
Adjustment of deferred tax.....	-2.205.192	75.622	
	-4.138.140	-4.673.533	
Financial non-current assets			5
		Equity investments in group enterprises	
Cost at 1 January 2020.....		516.916.059	
Cost at 31 December 2020.....		516.916.059	
Revaluation at 1 January 2020.....		-27.776.507	
Exchange adjustment.....		-110.201	
Profit/loss for the year.....		-9.862.682	
Revaluation at 31 December 2020.....		-37.749.390	
Impairment losses and amortisation of goodwill at 1 January 2020.....		98.103.466	
Amortisation of goodwill.....		49.051.733	
Impairment losses and amortisation of goodwill at 31 December 2020.....		147.155.199	
Carrying amount at 31 December 2020.....		332.011.470	

NOTES

				Note
Long-term liabilities				6
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Bank loan.....	358.514.350	0	358.514.350	369.531.453
	358.514.350	0	358.514.350	369.531.453

Contingencies etc. **7**

Contingent liabilities

The companies of the group is jointly liable for the group’s bank facility of a total 245.000 t.EUR.

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 payable of the group’s jointly taxed income amounts to tDKK (‘000) 0 at the balance sheet date.

Charges and securities **8**

	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.....	332.011.470	0
Cash and cash equivalents.....	206.640	0
Receivables from group enterprises.....	47.819.421	0
Total	390.010.414	363.269.612

Consolidated Financial Statements **9**

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 2020 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.

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

Income from equity interests in subsidiaries

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.

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.

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.

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.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments

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

Investments in subsidiaries 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, built on an overall assessment of the production equipments.

Consolidated goodwill is amortised over the expected useful life determined on the basis of management's experience within the individual lines of business. Consolidated goodwill and trademark is amortised on a straight-line basis over the period of amortisation which is estimated to 10 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 condition.

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 subsidiary's deficit.

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.

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.