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BDO Statsautoriseret revisionsaktieselskab
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 2022

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 30 June 2023

Esben Mols Kabell

CVR NO. 38 99 19 30

CONTENTS

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 Roland Georg Keppler, 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	

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 29 June 2023

Executive Board

Esben Mols Kabell

Board of Directors

Esben Mols Kabell	Roland Georg Keppler 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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, 29 June 2023

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 results for 2022 show a loss of DKK ('000) 19.672 and the company's balance sheet per 31 December 2022 shows a negative equity of DKK ('000) 164.502. 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 reestablish the company's share capital within a few years.

Assumptions for continued operations
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 the 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 fiscal year 2022. This justifies that both the German and Danish group prepares 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	2022 DKK	2021 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP ENTERPRISES		**11.912.771**	**-35.061.120**
Other operating income		2.880.000	2.880.000
Other external expenses		-330.600	-318.997
GROSS PROFIT/LOSS		**14.462.171**	**-32.500.117**
Staff costs	1	-10.222.266	-2.403.884
OPERATING PROFIT		**4.239.905**	**-34.904.001**
Other financial income	2	2.219.762	1.357.898
Other financial expenses	3	-32.228.077	-27.498.980
LOSS BEFORE TAX		**-25.768.410**	**-61.045.083**
Tax on profit/loss for the year	4	6.096.307	4.591.744
LOSS FOR THE YEAR		**-19.672.103**	**-56.453.339**

PROPOSED DISTRIBUTION OF PROFIT

Allocation to reserve for net revaluation according to equity value method		0	-35.061.120
Retained earnings		-19.672.103	-21.392.219
TOTAL		**-19.672.103**	**-56.453.339**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Equity investments in group enterprises		306.131.741	296.856.876
Financial non-current assets	5	**306.131.741**	**296.856.876**
NON-CURRENT ASSETS		**306.131.741**	**296.856.876**
Trade receivables		300.000	0
Receivables from group enterprises		76.879.019	73.804.480
Deferred tax assets		2.287.798	2.618.775
Corporation tax receivable		0	69.726
Joint tax contribution receivable		13.171.736	5.837.660
Receivables		**92.638.553**	**82.330.641**
Cash and cash equivalents		**263.261**	**104.070**
CURRENT ASSETS		**92.901.814**	**82.434.711**
ASSETS		**399.033.555**	**379.291.587**

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital		50.000	50.000
Retained earnings		-164.552.386	-142.242.379
EQUITY		**-164.502.386**	**-142.192.379**
Bank loan		362.311.242	359.792.720
Payables to group enterprises		168.077.583	158.582.027
Non-current liabilities	6	**530.388.825**	**518.374.747**
Trade payables		255.228	193.563
Payables to group enterprises		18.591.250	0
Corporation tax		6.109.236	0
Joint tax contribution payable		0	1.176.865
Other liabilities		8.191.402	1.738.791
Current liabilities		**33.147.116**	**3.109.219**
LIABILITIES		**563.535.941**	**521.483.966**
EQUITY AND LIABILITIES		**399.033.555**	**379.291.587**

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EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022	50.000	-142.242.379	-142.192.379
Proposed profit allocation		-19.672.103	-19.672.103
Other legal bindings			
Other adjustments to equity value		-2.637.904	-2.637.904
Equity at 31 December 2022	**50.000**	**-164.552.386**	**-164.502.386**

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	1	1	
Wages and salaries	10.217.567	2.394.953	
Social security costs	4.699	8.931	
	10.222.266	**2.403.884**	
Other financial income			2
Group enterprises	2.178.470	1.118.105	
Other interest income	41.292	239.793	
	2.219.762	**1.357.898**	
Other financial expenses			3
Group enterprises	9.496.818	6.061.607	
Other interest expenses	22.731.259	21.437.373	
	32.228.077	**27.498.980**	
Tax on loss for the year			4
Calculated tax on taxable income of the year	0	-4.014.337	
Adjustment of tax in previous years	635.216	0	
Adjustment of deferred tax	-6.731.523	-577.407	
	-6.096.307	**-4.591.744**	

Financial non-current assets	Equity investments in group enterprises	5
Cost at 1 January 2022	516.916.059	
Cost at 31 December 2022	**516.916.059**	
Revaluation at 1 January 2022	-23.852.251	
Exchange adjustment	-2.637.904	
Profit/loss for the year	49.908.120	
Revaluation at 31 December 2022	**23.417.965**	
Impairment losses and amortisation of goodwill at 1 January 2022	196.206.932	
Amortisation of goodwill	37.995.351	
Impairment losses and amortisation of goodwill at 31 December 2022	**234.202.283**	
Carrying amount at 31 December 2022	**306.131.741**	

NOTES

Note

Long-term liabilities 6

	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Bank loan	362.311.242	0	0	359.792.720
Payables to group enterprises	186.668.833	18.591.250	168.077.583	158.582.027
	548.980.075	**18.591.250**	**168.077.583**	**518.374.747**

Contingencies etc. 7

Contingent liabilities
The company is jointly liable for the group's bank facilites of a total of 245.000 t.EUR. As of the 31st of December 2022, the group is using 211.500 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) 6.109 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	306.131.741	0
Cash and cash equivalents	263.261	0
Receivables from group enterprises	76.879.019	0
Total	394.704.201	362.311.242

Assumptions for continued operations 9

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 fiscal year 2022. 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 2022 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's payables to group enterprises reclassified from short-term debt to long-term in accordance with agreement between the group enterprises. Reclassifications have no effect on results.

The reason for the change in practice is the management's opinion that it reflects the correct value, so that it is considered better to obtain a correct insight in the company's liabilities and financial position. Comparison figures are adapted and corrected according to the change in practice.

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 investments 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

Financial non-current assets
Investments in investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in 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.

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.