

Scaldia A/S

Mileparken 22, 2., DK-2740 Skovlunde

CVR no. 39 23 18 32

Annual report 2023

Approved at the Company's annual general meeting on 1 July 2024

Chair of the meeting:

.....
Jens Thurøe

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Scaldia A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the 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.

We recommend that the annual report be approved at the annual general meeting.

Skovlunde, 1 July 2024
Executive Board:

.....
Joris Maria H. Lambert

Board of Directors:

.....
Jens Thurøe
Chairman

.....
Joris Maria H. Lambert

.....
Jeno Szilagyí

Independent auditor's report on the financial statements

To the shareholder of Scaldia A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the 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.

We have audited the Financial Statements of Scaldia A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 on the financial statements

- 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.

DK-2900 Hellerup, 1 July 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

James Liang
State Authorised Public Accountant
mne34549

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit	2,595	3,253
5	Staff costs	-1,281	-1,187
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-901	-1,005
	Profit before net financials	413	1,061
6	Financial income	10	7
7	Financial expenses	-93	-91
	Profit before tax	330	977
8	Tax for the year	-13	-281
	Profit for the year	317	696
	Recommended appropriation of profit		
	Retained earnings	317	696
		317	696

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
9	Intangible assets		
	Acquired intangible assets	0	901
		0	901
	Total fixed assets	0	901
	Non-fixed assets		
	Receivables		
	Trade receivables	7,468	5,894
	Receivables from group enterprises	30	28
	Deferred tax assets	158	118
	Other receivables	59	83
	Prepayments	103	335
		7,818	6,458
	Total non-fixed assets	7,818	6,458
	TOTAL ASSETS	7,818	7,359

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	500	500
	Retained earnings	-1,987	-2,304
	Total equity	-1,487	-1,804
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	5,608	4,581
11	Payables to group enterprises	2,789	2,115
	Corporation tax payable	113	215
	Other payables	795	2,252
		9,305	9,163
	Total liabilities other than provisions	9,305	9,163
	TOTAL EQUITY AND LIABILITIES	7,818	7,359

- 1 Accounting policies
- 2 The Company's principal activities
- 3 Going concern uncertainties
- 4 Events after the balance sheet date
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
- 14 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	500	-3,000	-2,500
Transfer through appropriation of profit	0	696	696
Equity at 1 January 2023	500	-2,304	-1,804
Transfer through appropriation of profit	0	317	317
Equity at 31 December 2023	500	-1,987	-1,487

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Scaldia A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation

The item comprises amortisation of intangible assets.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5 years
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Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

The carrying amount of intangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Balances in the Group's cash pool scheme are not, due to the nature of the scheme, considered as cash, but are recognised under the financial statement item payables to group entities.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 The Company's principal activities

Scaldia A/S is a wholesaler and service company selling graphic paper, cardboard, stationery and commodities.

3 Going concern uncertainties

The Company has lost more than 50% of its share capital, cf. Section 119 of the Danish Companies Act. Management expects that the capital will be reestablished from positive results in the coming years. The Company has received letters of support from OptiGroup AB, to provide sufficient funds to meet its financial obligations as they fall due at least 12 months after the balance sheet date of this annual report. Based on this, the Company presents its financial statements on a going concern assumption.

4 Events after the balance sheet date

After the balance sheet date no events have occurred which could materially affect the Company's financial position.

DKK'000	2023	2022
5 Staff costs		
Wages/salaries	1,079	1,029
Pensions	202	158
	1,281	1,187
Average number of full-time employees	2	2
6 Financial income		
Interest receivable, group entities	3	2
Other financial income	7	5
	10	7
7 Financial expenses		
Interest expenses, group entities	78	78
Other financial expenses	15	13
	93	91
8 Tax for the year		
Estimated tax charge for the year	113	215
Deferred tax adjustments in the year	-40	66
Tax adjustments, prior years	-60	0
	13	281

Financial statements 1 January - 31 December

Notes to the financial statements

9 Intangible assets

DKK'000	<u>Acquired intangible assets</u>
Cost at 1 January 2023	5,023
Cost at 31 December 2023	5,023
Impairment losses and amortisation at 1 January 2023	4,122
Amortisation for the year	901
Impairment losses and amortisation at 31 December 2023	5,023
Carrying amount at 31 December 2023	0

10 Share capital

The Company's share capital has remained DKK 500 thousand in the past year.

11 Payables to group enterprises

The company is part of a cash pooling arrangement, where the parent company is the account holder.

The company's accounts in the cash pooling arrangement, which are recognized under payables to group enterprises, amount to a total drawing of DKK 782 thousand as of December 31, 2023 (as of December 31, 2022: total drawing of DKK 0 thousand).

12 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Stadsing A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other lease liabilities:

DKK'000	<u>2023</u>	<u>2022</u>
Lease liabilities	497	408

13 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

Financial statements 1 January - 31 December

Notes to the financial statements

14 Related parties

Scaldia A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Papyrus AB	Sweden	Immediate parent
OptiGroup AB	Sweden	Ultimate parent

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
OptiGroup AB	Sweden	Flöjelbergsgatan 1, SE-431 37 Mölndal (Södra Porten), Sweden

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Jens Thurøe

Bestyrelsesformand

On behalf of: OptiGroup

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Bo Schou-Jacobsen

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On behalf of: Pricewaterhousecoopers Statsautoriseret...

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James Ta Wei Liang

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

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On behalf of: Pricewaterhousecoopers Statsautoriseret...

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Jens Thurøe

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On behalf of: OptiGroup

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