

Scaldia A/ S

Mileparken 22, 2., 2740 Skovlunde

CVR no. 39 23 18 32

Annual report 2022

Approved at the Company's annual general meeting on 4 July 2023

Chair of the meeting:

.....
Niklas Järbur

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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 2022.

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Skovlunde, 4 July 2023
Executive Board:

.....
Jens Thurøe

Board of Directors:

.....
Niklas Järbur
Chairman

.....
Jens Thurøe

.....
Jeno Szilagyi

Independent auditor's report

To the shareholder of Scaldia A/S

Opinion

We have audited the financial statements of Scaldia A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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.

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 note 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 the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 4 July 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen
State Authorised Public Accountant
mne35456

Rolan AtI Caballero Pena Espedal
State Authorised Public Accountant
mne47789

Management's review

Company details

Name	Scaldia A/S
Address, Postal code, City	Mileparken 22, 2., 2740 Skovlunde
CVR no.	39 23 18 32
Established	1 January 2018
Registered office	Ballerup
Financial year	1 January - 31 December
Board of Directors	Niklas Järbur, Chairman Jens Thurøe Jeno Szilagyí
Executive Board	Jens Thurøe
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

Management's review

Business review

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

Financial review

The income statement for 2022 shows a profit of DKK 696 thousand against a loss of DKK 769 thousand last year, and the balance sheet at 31 December 2022 shows a negative equity of DKK 1,804 thousand.

As last year the Company has lost more than half of the subscribed capital. Management is continuing working with the measures taken to re-establish the share capital. Reference is made to note 2 for further description.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Gross profit	3,253	319
3	Staff costs	-1,187	-570
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,005	-1,265
	Profit/loss before net financials	1,061	-1,516
4	Financial income	7	25
5	Financial expenses	-91	-88
	Profit/loss before tax	977	-1,579
6	Tax for the year	-281	810
	Profit/loss for the year	696	-769
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	696	-769
		696	-769

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
	Intangible assets		
	Acquired intangible assets	901	1,905
		901	1,905
	Total fixed assets	901	1,905
	Non-fixed assets		
	Receivables		
	Trade receivables	5,894	4,256
	Receivables from group enterprises	28	495
	Deferred tax assets	118	411
	Other receivables	83	76
	Prepayments	335	271
		6,458	5,509
	Total non-fixed assets	6,458	5,509
	TOTAL ASSETS	7,359	7,414

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	500	500
	Retained earnings	-2,304	-3,000
	Total equity	-1,804	-2,500
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	6
	Trade payables	4,581	3,629
	Payables to group enterprises	2,115	5,550
	Corporation tax payable	215	0
	Other payables	2,252	729
		9,163	9,914
	Total liabilities other than provisions	9,163	9,914
	TOTAL EQUITY AND LIABILITIES	7,359	7,414

- 1 Accounting policies
- 2 Going concern uncertainties
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral
- 10 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 31 December 2022	<u>500</u>	<u>-2,304</u>	<u>-1,804</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Scaldia A/S for 2022 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, property, plant and equipment and investments in group entities and associates 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. Impairment losses on goodwill are not reversed.

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.

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 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.

DKK'000	2022	2021
3 Staff costs		
Wages/salaries	1,029	479
Pensions	158	91
	1,187	570
 Average number of full-time employees	2	1
 4 Financial income		
Interest receivable, group entities	2	0
Other financial income	5	25
	7	25
 5 Financial expenses		
Interest expenses, group entities	78	87
Other financial expenses	13	1
	91	88
 6 Tax for the year		
Estimated tax charge for the year	215	0
Deferred tax adjustments in the year	66	-401
Tax adjustments, prior years	0	-409
	281	-810

7 Share capital

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

Financial statements 1 January - 31 December

Notes to the financial statements

8 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 rent and lease liabilities:

DKK'000	2022	2021
Rent and lease liabilities	408	206

9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

10 Related parties

Scaldia A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
Papyrus AB	Sweden	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Opti Group	Sweden	www.optigroup.com

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Johan Niklas Järbur

Client Signer

On behalf of: Scaldia A/S
Serial number: 19640210xxxx
IP: 95.193.xxx.xxx
2023-07-04 13:04:37 UTC



Jens Thurøe

Client Signer

On behalf of: Scaldia A/S
Serial number: 6f4418aa-0084-4d69-aad9-d022274164c8
IP: 85.115.xxx.xxx
2023-07-04 13:58:14 UTC



Jeno Szilagyi

Client Signer

On behalf of: Scaldia A/S
Serial number: jeno.szilagyi@papyrus.com
IP: 80.98.xxx.xxx
2023-07-04 14:04:41 UTC

Rolan Atl Caballero Pena Espedal

EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 2659901e-5aeb-4339-8bdc-d15a9f2615d0
IP: 194.255.xxx.xxx
2023-07-04 14:11:30 UTC



Henrik West Rohden Pedersen

EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: be28c3ef-63c3-4030-ab1f-5b23aee164af
IP: 188.183.xxx.xxx
2023-07-04 17:27:17 UTC



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