

Papyrus A/S

Mileparken 22, 2., 2740 Skovlunde

CVR no. 62 70 78 28

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 Papyrus 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 shareholders of Papyrus A/S

Opinion

We have audited the financial statements of Papyrus 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	Papyrus A/S
Address, Postal code, City	Mileparken 22, 2., 2740 Skovlunde
CVR no.	62 70 78 28
Registered office	Ballerup
Financial year	1 January - 31 December
Board of Directors	Niklas Järbur, Chairman Jens Thurøe Jeno Szilagyi
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

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Revenue	291,902	238,575	215,025	294,360	337,198
Operating profit/loss	18,733	7,871	2,911	12,646	15,249
Net financials	-189	-1,798	-1,651	-2,969	-3,109
Profit for the year	44,902	6,639	2,271	7,295	21,520
Financial ratios					
Total assets	126,557	161,967	150,302	161,132	195,513
Investments in property, plant and equipment	0	0	405	161	0
Equity	77,031	44,029	67,390	65,119	87,824
Operating margin	17.0%	3.5%	1.8%	4.3 %	5.7 %
Gross margin	23.5%	10.4%	8.9%	10.1%	11.9%
Equity ratio	60.9%	27.2%	44.8%	40.4%	44.9%
Return on equity	74.2%	11.9%	3.4%	9.5%	27.9%
Average number of full-time employees					
	19	22	22	24	25

Management's review

Business review

Papyrus A/S is a wholesaler and service company selling graphic paper, cardboard, stationery and commodities. In the year under review, the Company carried out efficiency enhancing measures and created the basis for significant synergies through a new Scandinavian organisation with local, country-based sales entities, whereas other functions have been pooled in shared Scandinavian entities.

It is essential to the Company to have considerable market and product knowledge of customers and suppliers. In addition to this, reliability of delivery and services are important parameters in the competition on the market.

The main activity area of Papyrus is the Danish home market. The development within financial conditions, information technology, customer structure and earnings in the graphics trade affect the Company's revenue and profit. Primarily the graphic division still sees a concentration of companies towards larger units.

Papyrus has prepared a responsible employment policy.

Financial review

The income statement for 2022 shows a profit of DKK 44,902 thousand against a profit of DKK 6,639 thousand last year, and the balance sheet at 31 December 2022 shows equity of DKK 77,031 thousand. In 2022 the company's earnings have been positively affected by increasing revenue.

During 2022 the Company acquired the property previously recognized as a financial lease asset, settling the Company's lease liability. Subsequently the property was sold to a third party for DKK 60 million, resulting in a gain of DKK 31 million.

Profit for the year is well above last years outlook. Management considers the financial performance satisfactory in the light of the market situation, and the economic climate eg. regards to inflation and energy prices etc. Apart from the sale of the property, the higher profit before tax can be allocated primarily to a higher lack of paper in the market, than expected and forecasted, which should be seen together with a heavy price increase in paper, due to inflation.

The graphic division has maintained and expanded its position as the leading and largest wholesaler in its field in Denmark.

Events after the balance sheet date

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

Outlook

Management forecasts a slight decrease in demands for the Company's products, but expects its continuous innovation efforts to help secure its leading market position.

The Company expects a decreased result in 2023 and expects a profit before tax of DKK 12,500 - 14,000 thousand.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Revenue	291,902	238,575
	Cost of sales	-239,065	-200,499
2	Other operating income	30,995	421
	External expenses	-15,371	-13,777
	Gross profit	68,461	24,720
3	Staff costs	-16,504	-13,954
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,230	-2,474
	Profit before net financials	49,727	8,292
	Financial income	1,444	710
4	Financial expenses	-1,633	-2,508
	Profit before tax	49,538	6,494
5	Tax for the year	-4,636	145
	Profit for the year	44,902	6,639

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Land and buildings	0	25,961
	Plant and machinery	730	766
	Leasehold improvements	0	753
		<u>730</u>	<u>27,480</u>
	Total fixed assets	<u>730</u>	<u>27,480</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	29,985	23,844
		<u>29,985</u>	<u>23,844</u>
	Receivables		
	Trade receivables	32,723	27,347
	Receivables from group entities	47,339	67,636
	Deferred tax assets	6,985	8,663
	Income taxes receivable	720	0
	Joint taxation contribution receivable	1,463	0
	Other receivables	6,002	5,442
7	Deferred income	604	1,535
		<u>95,836</u>	<u>110,623</u>
	Cash	<u>6</u>	<u>20</u>
	Total non-fixed assets	<u>125,827</u>	<u>134,487</u>
	TOTAL ASSETS	<u>126,557</u>	<u>161,967</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	30,000	30,000
	Retained earnings	9,431	2,129
	Dividend proposed for the year	37,600	11,900
	Total equity	<u>77,031</u>	<u>44,029</u>
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Other payables	1,232	1,232
		<u>1,232</u>	<u>1,232</u>
	Current liabilities other than provisions		
9	Current portion of long-term liabilities	0	42,677
	Trade payables	40,174	49,172
	Payables to group entities	3,782	4,309
	Income taxes payable	0	12,472
	Deposits	758	0
	Other payables	3,580	7,072
	Deferred income	0	1,004
		<u>48,294</u>	<u>116,706</u>
	Total liabilities other than provisions	<u>49,526</u>	<u>117,938</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>126,557</u></u>	<u><u>161,967</u></u>

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Collateral
- 12 Related parties
- 13 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at				
	1 January 2022	30,000	2,129	11,900	44,029
13	Transfer, see				
	"Appropriation of profit"	0	7,302	37,600	44,902
	Dividend distributed	0	0	-11,900	-11,900
	Equity at				
	31 December 2022	30,000	9,431	37,600	77,031

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Papyrus A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are part of the consolidated cash flow statement for the Parent Company, Opti Group.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

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 transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured 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.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement 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.

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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

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

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

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.

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 receivables from 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Other operating income

Other operating income	0	421
Gain on the sale of tangible assets	30,995	0
	<u>30,995</u>	<u>421</u>

During 2022 the Company acquired the property previously recognized as a financial lease asset, settling the Company's lease liability. Subsequently the property was sold to a third party for DKK 60 million, resulting in a gain of DKK 31 million.

DKK'000	<u>2022</u>	<u>2021</u>
3 Staff costs		
Wages/salaries	13,840	11,506
Pensions	1,832	1,873
Other social security costs	234	219
Other staff costs	598	356
	<u>16,504</u>	<u>13,954</u>
Average number of full-time employees	<u>19</u>	<u>22</u>

With reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

4 Financial expenses

Interest expenses, group entities	143	0
Other financial expenses	1,490	2,508
	<u>1,633</u>	<u>2,508</u>

5 Tax for the year

Estimated tax charge for the year	2,958	0
Deferred tax adjustments in the year	1,678	0
Tax adjustments, prior years	0	-145
	<u>4,636</u>	<u>-145</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Leasehold improvements	Total
Cost at 1 January 2022	71,961	36,265	3,212	111,438
Additions in the year	0	0	0	0
Disposals in the year	-71,961	0	-3,212	-75,173
Cost at 31 December 2022	0	36,265	0	36,265
Impairment losses and depreciation at 1 January 2022	46,000	35,499	2,459	83,958
Amortisation/depreciation in the year	0	36	0	36
Amortisation/depreciation and impairment of disposals in the year	1,922	0	274	2,196
Reversal of amortisation/depreciation and impairment of disposals	-47,922	0	-2,733	-50,655
Impairment losses and depreciation at 31 December 2022	0	35,535	0	35,535
Carrying amount at 31 December 2022	0	730	0	730
Depreciated over	20-50 years	5-7 years	20 years	

7 Deferred income

Prepayments include accrual of expenses relating to subsequent financial years.

DKK'000	2022	2021
8 Share capital		
Analysis of the share capital:		
300 shares of DKK 100,000.00 nominal value each	30,000	30,000
	30,000	30,000

The Company's share capital has remained DKK 30,000 thousand over the past 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

9 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 1,232 thousand falls due for payment after more than 5 years after the balance sheet date.

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Stadsing A/S, which from 2022 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	2,995	938

11 Collateral

The Company has provided a company charge in operating equipment, inventory, receivables, etc., of nominally EUR 9,900 thousand (DKK 73,600 thousand) as security for its bank debt.

12 Related parties

Papyrus A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
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

Related party transactions

Papyrus A/S was engaged in the below related party transactions:

DKK'000	2022	2021
Revenue	43,737	35,922
Cost of sales	28,860	28,244
Receivables from group entities	48,802	67,636
Payables to group entities	3,061	4,309

There have been no other material transactions with related parties other than those stated above.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	<u>2022</u>	<u>2021</u>
13 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	37,600	11,900
Retained earnings/ accumulated loss	<u>7,302</u>	<u>-5,261</u>
	<u>44,902</u>	<u>6,639</u>

PENNEO

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: Papyrus A/S
Serial number: 19640210xxxx
IP: 95.193.xxx.xxx
2023-07-04 13:05:28 UTC



Jens Thurøe

Client Signer

On behalf of: Papyrus A/S
Serial number: 6f4418aa-0084-4d69-aad9-d022274164c8
IP: 85.115.xxx.xxx
2023-07-04 13:56:25 UTC



Jeno Szilagyi

Client Signer

On behalf of: Papyrus A/S
Serial number: jeno.szilagyi@papyrus.com
IP: 80.98.xxx.xxx
2023-07-04 14:04:02 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 14:12:27 UTC



Henrik West Rohden Pedersen

EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab
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IP: 188.183.xxx.xxx
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