

Papyrus A/S

Mileparken 22, 2., DK-2740 Skovlunde

CVR no. 62 70 78 28

Annual report 2024

Approved at the Company's annual general meeting on 8 July 2025

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 Papyrus A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 8 July 2025
Executive Board:

.....
Joris Maria H. Lambert

Board of Directors:

.....
Jens Thurøe
Chairman

.....
Joris Maria H. Lambert

.....
Jeno Szilagyi

Independent auditor's report

To the shareholder of Papyrus 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 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Papyrus A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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:

Independent auditor's report

- ▶ 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.
- ▶ 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, 8 July 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

James Liang
State Authorised Public Accountant
mne34549

Management's review

Company details

Name	Papyrus A/S
Address, Postal code, City	Mileparken 22, 2., DK-2740 Skovlunde
CVR no.	62 70 78 28
Registered office	Ballerup
Financial year	1 January - 31 December
Board of Directors	Jens Thurøe, Chairman Joris Maria H. Lambert Jeno Szilagyi
Executive Board	Joris Maria H. Lambert
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup
Bankers	Danske Bank

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	226,475	226,471	291,902	238,575	215,025
Operating profit/loss	4,568	12,305	18,733	7,871	2,911
Net financials	-521	1,238	-189	-1,798	-1,651
Profit for the year	2,453	9,972	44,902	6,639	2,271
Financial ratios					
Total assets	61,252	85,339	126,557	161,967	150,302
Investments in property, plant and equipment	0	0	0	0	405
Equity	34,090	49,402	77,030	44,029	67,390
Operating margin	2.0%	5.2%	17.0%	3.5 %	1.8 %
Gross margin	7.2%	11.1%	23.5%	10.4%	8.9%
Equity ratio	55.7%	57.9%	60.9%	27.2%	44.8%
Return on equity	5.9%	15.8%	74.2%	11.9%	3.4%

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

In 2024, Papyrus completed a merger with inta-group company Scaldia A/S. As a result of this merger, the financial figures from previous periods may not be directly comparable to the current years results.

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 organization 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. Furthermore, during 2024, we can see significant changes influenced by both internal and external factors. Economic challenges include the impact of a broader economic slowdown and uncertain international markets.

In 2024, Papyrus completed a merger with intra-group company Scaldia A/S. The main purpose of merging the companies is to streamline operations and reduce administration by having one legal entity instead of two.

Recognition and measurement uncertainties

There are no uncertainties in recognition or measurement affecting the financial statements. Any potential uncertainties are considered immaterial and have therefore not been specified.

Unusual matters having affected the financial statements

No unusual circumstances occurred during the financial year that have affected recognition or measurement. Therefore, no specific section on this has been included.

Financial review

The income statement for 2024 shows a profit of DKK 2,453 thousand against a profit of DKK 9,972 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 34,090 thousand. In 2024 the company's revenue decreased compared to 2023. Regarding capital formation, the focus during 2024 has been on reducing accounts receivable through the implementation of a factoring solution. This has contributed to freeing up liquidity and thereby improving the company's cash flow. The company has also worked on adjusting its inventory levels.

Comparative figures have not been restated due to the merger.

Profit before tax for the year is below expectations and the forecast made last year. Management considers the financial performance satisfactory in the light of the market situation, and the economic climate e.g. regards to inflation and energy prices etc. The big profit decrease compared to 2023 is mainly explained by lower demand due to broader economic slowdown and uncertain international markets.

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

Research and development activities

The company has not conducted any research and development activities during the year. Therefore, no section on this has been included in the Management's Review.

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 profit before tax in 2025 of DKK 8,500 - 10,000 thousand.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Revenue	226,475	226,471
	Cost of sales	-193,701	-189,764
	Other operating income	0	168
	External expenses	-16,494	-11,768
	Gross profit	16,280	25,107
3	Staff costs	-11,694	-12,600
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-18	-34
	Other operating expenses	-82	-645
	Profit before net financials	4,486	11,828
4	Financial income	963	4,018
5	Financial expenses	-1,484	-2,780
	Profit before tax	3,965	13,066
6	Tax for the year	-1,512	-3,094
	Profit for the year	2,453	9,972

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
8	Property, plant and equipment		
	Plant and machinery	34	52
		34	52
	Total fixed assets	34	52
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	13,669	15,004
		13,669	15,004
	Receivables		
	Trade receivables	4,611	27,603
9	Receivables from group entities	36,462	34,495
11	Deferred tax assets	994	4,110
	Other receivables	4,102	2,486
	Prepayments	1,380	1,589
		47,549	70,283
	Total non-fixed assets	61,218	85,287
	TOTAL ASSETS	61,252	85,339

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	30,000	30,000
	Retained earnings	178	3,124
	Dividend proposed for the year	3,912	16,278
	Total equity	34,090	49,402
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	19,164	27,920
	Payables to group entities	2,936	2,083
	Joint taxation contribution payable	116	0
	Other payables	4,946	5,934
		27,162	35,937
	Total liabilities other than provisions	27,162	35,937
	TOTAL EQUITY AND LIABILITIES	61,252	85,339

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Appropriation of profit
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
- 14 Related parties

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 2023	30,000	9,430	37,600	77,030
7	Transfer, see "Appropriation of profit"	0	-6,306	16,278	9,972
	Dividend distributed	0	0	-37,600	-37,600
	Equity at 1 January 2024	30,000	3,124	16,278	49,402
	Additions on merger / corporate acquisition	0	-1,487	0	-1,487
7	Transfer, see "Appropriation of profit"	0	-1,459	3,912	2,453
	Dividend distributed	0	0	-16,278	-16,278
	Equity at 31 December 2024	30,000	178	3,912	34,090

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Papyrus A/S for 2024 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).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity. There are no trangible or intangible fixed assets in Scaldia A/S, and losses cannot be transferred in a taxable merger. The taxable merger has an accounting effective date of 01. January 2024.

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 IFRS 15 as interpretation for revenue recognition.

Revenue is recognized when the control over the individual identifiable delivery obligation is fulfilled towards the customer, so that the customer obtains control of the asset or the service. The sales consideration is allocated proportionally to the individual delivery obligations of the agreement. 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)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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 other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Plant and machinery	5-7 years
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Other operating expenses

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

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 Danish 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 and property, plant and equipment 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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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)

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 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	2024	2023
3 Staff costs		
Wages/salaries	9,502	10,319
Pensions	1,629	1,714
Other social security costs	222	206
Other staff costs	341	361
	<u>11,694</u>	<u>12,600</u>
Average number of full-time employees	<u>17</u>	<u>18</u>
Members of Board of Directors and Executive Board does not receive any remuneration.		
4 Financial income		
Interest receivable, group entities	870	1,205
Other financial income	93	2,813
	<u>963</u>	<u>4,018</u>
5 Financial expenses		
Interest expenses, group entities	44	0
Other financial expenses	1,440	2,780
	<u>1,484</u>	<u>2,780</u>
6 Tax for the year		
Deferred tax adjustments in the year	1,140	2,875
Tax adjustments, prior years	372	219
	<u>1,512</u>	<u>3,094</u>
7 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	3,912	16,278
Retained earnings/accumulated loss	-1,459	-6,306
	<u>2,453</u>	<u>9,972</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK'000	Plant and machinery
Cost at 1 January 2024	35,535
Cost at 31 December 2024	35,535
Impairment losses and depreciation at 1 January 2024	35,483
Amortisation/depreciation in the year	18
Impairment losses and depreciation at 31 December 2024	35,501
Carrying amount at 31 December 2024	34
Depreciated over	5-7 years

Note 13 provides more details on security for loans, etc. as regards property, plant and equipment.

9 Receivables from group entities

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 receivables from group entities, amount to a total deposit of DKK 36,047 thousand as of December 31, 2024 (as of December 31, 2023: total deposit of DKK 32,926 thousand).

DKK'000	2024	2023
10 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
11 Deferred tax		
Deferred tax at 1 January	-4,110	-6,985
Deferred tax adjustments, prior year	1,976	0
Adjustment from income statement	1,140	2,875
Deferred tax at 31 December	-994	-4,110

Financial statements 1 January - 31 December

Notes to the financial statements

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 rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	1,558	1,387

13 Security and 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.

14 Related parties

Papyrus A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Papyrus AB	Sweden	Immediate parent
OptiGroup Holding AB	Sweden	Ultimate parent

Information about consolidated financial statements

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

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

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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."

Joris Maria H. Lambert

Director

On behalf of: Papyrus A/S

Serial number: joris.lambert@papyrus.com

IP: 154.60.xxx.xxx

2025-07-08 10:31:11 UTC



Joris Maria H. Lambert

Executive Board

On behalf of: Papyrus A/S

Serial number: joris.lambert@papyrus.com

IP: 154.60.xxx.xxx

2025-07-08 13:14:09 UTC



Jeno Szilagyi

Executive Board

On behalf of: Papyrus A/S

Serial number: jeno.szilagyi@papyrus.com

IP: 46.14.xxx.xxx

2025-07-08 14:48:57 UTC



Jens Thurø

Chairman

On behalf of: Papyrus A/S

Serial number: 6f4418aa-0084-4d69-aad9-d022274164c8

IP: 85.129.xxx.xxx

2025-07-08 16:41:50 UTC



Bo Schou-Jacobsen

State Authorised Public Accountant

On behalf of: PwC

Serial number: 1d666101-a48b-4e2b-bf36-142fd90485fb

IP: 83.136.xxx.xxx

2025-07-08 17:06:22 UTC



James Ta Wei Liang

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

State Authorised Public Accountant

On behalf of: PwC

Serial number: d65af7a4-672a-4588-b5f0-ef994a924272

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Chairman

On behalf of: Papyrus A/S

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