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Dalum Papir A/S under frivillig likvidation

Axeltorv 2
1609 København V
CVR No. 20284196

Annual report 2024

The Annual General Meeting adopted the annual report on 30.06.2025

Preben Jakobsen
Chairman of the General Meeting

Contents

Entity details 2

Statement by Liquidators 3

Independent auditor's report 4

Management commentary 7

Income statement for 2024 8

Balance sheet at 31.12.2024 9

Statement of changes in equity for 2024 11

Notes 12

Accounting policies 14

Entity details

Entity

Dalum Papir A/S under frivillig likvidation
Axeltorv 2
1609 København V

Business Registration No.: 20284196
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Liquidator

Louis Marie Christophe Basse
Marc Jean Pierre Sénéchal

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Liquidators

The Liquidator has today considered and approved the annual report of Dalum Papir A/S under frivillig likvidation for the financial year 01.01.2024 - 31.12.2024.

The annual report has not been prepared as going concern, as the company is under liquidation.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the liquidator's commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

France, 30.06.2025

Liquidator

Louis Marie Christophe Basse **Marc Jean Pierre Sénéchal**

Independent auditor's report

To the shareholders of Dalum Papir A/S under frivillig likvidation

Opinion

We have audited the financial statements of Dalum Papir A/S under frivillig likvidation for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

Emphasis of matter

We point out that the Entity is in liquidation. Consequently, thel financial statements are not prepared on a going concern basis. Our opinion has not been modified with respect to this matter.

Management's responsibilities for the financial statements

The Liquidator 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 Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Liquidator.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

The Liquidator is responsible for the liquidator commentary.

Our opinion on the financial statements does not cover the liquidator commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the liquidator commentary and, in doing so, consider whether the liquidator commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the liquidator commentary provides the information required under the Danish Financial Statements Act.

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

Odense, 30.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Heino Hyllested Tholsgaard
State Authorised Public Accountant
Identification No (MNE) mne34511

Management commentary

Primary activities
The company has no activity and is being closed.

Outlook
It is expected that the Company will be shut down by voluntary liquidation in 2025.

Events after the balance sheet date
The comapny has had a portion of its debt coverted to equity in June 2025. No further events have occurred after the balance sheet date to this date, which would influence the evaluation ofthis annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Administrative expenses		(187,145)	(366,731)
Operating profit/loss		**(187,145)**	**(366,731)**
Other financial income	3	32,806	37,638
Profit/loss for the year		**(154,339)**	**(329,093)**
Proposed distribution of profit and loss:			
Retained earnings		(154,339)	(329,093)
Proposed distribution of profit and loss		**(154,339)**	**(329,093)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other receivables	4	2,082,794	2,180,256
Receivables		**2,082,794**	**2,180,256**
Current assets		**2,082,794**	**2,180,256**
Assets		**2,082,794**	**2,180,256**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	5	745,570	745,570
Retained earnings		(7,073,471)	(6,919,132)
Equity		**(6,327,901)**	**(6,173,562)**
Payables to group enterprises		8,128,471	8,128,471
Other payables		282,224	225,347
Current liabilities other than provisions		**8,410,695**	**8,353,818**
Liabilities other than provisions		**8,410,695**	**8,353,818**
Equity and liabilities		**2,082,794**	**2,180,256**

Material uncertainty related to going concern	1
Staff costs	2
Contingent assets	6
Contingent liabilities	7
Related parties with controlling interest	8

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	745,570	(6,919,132)	(6,173,562)
Profit/loss for the year	0	(154,339)	(154,339)
Equity end of year	**745,570**	**(7,073,471)**	**(6,327,901)**

Notes

1 Material uncertainty related to going concern

It was decided at the extraordinary general meeting held on 24 May 2019 to liquidate the Company according to the provisions of the Danish Companies Act governing voluntary winding-up of limited liability companies.

Since the Company is in the course of liquidation, the Company's accounting policies have been adjusted to reflect this, and the annual report is presented according to the net realisable principle.

The Entity has received a letter of intent from the group companies. The group companies will not demand that its receivable be repaid up to and including 01.01.2026 beyond what the company will be able to pay.

However, the group companies issuing the letter of intent are in court ordered liquidation and are insolvent.

2 Staff costs

	2024 DKK	2023 DKK
Average number of full-time employees	**0**	**0**

3 Other financial income

	2024 DKK	2023 DKK
Other interest income	30,926	31,895
Exchange rate adjustments	1,880	5,743
	32,806	**37,638**

4 Other receivables

Other receivables consist mainly of deposit of property's selling price.

5 Contributed capital

	Number	Par value DKK	Nominal value DKK
Share of 1 EUR	100,000	7,46	745,570
	100,000		**745,570**

6 Contingent assets

The company has 31 December 2024 a tax asset consisting of loss carryforwards that have not been booked due as the Company is not expected to have future positive income.

7 Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Avre 12 DK ApS under frivillig likvidation served ad the administration company. According to the joint taxation provisions of the Danish Corporation Tax. Act, the Company is therfore liable for income taxes etx. For the jointly taxes companies and also for obligations, if any, relating to the withholding of tax on interest, royalities and dividend for the jointly taxed companies.

Besides the above no other contingencies exist.

8 Related parties with controlling interest

Dalum Papir A/S under frivillig likvidation is 100% owned by Sequana, Boulogne-Billancourt, France.

Information concerning related parties is according to the Danish Financial Statement Act not disclosed, because all transactions are concluded at arm's lenght.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Accounting policies

The Company is in liquidation according to the rules of voluntary liquidation. Accounting policies as recognition, measurement and classification and preparation of financial statement items, etc have been performed in consideration of the Company's assets and liabilities being subject to realisation.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Administrative expenses

Administrative expenses comprise expenses for administrative staff, Liquidators, office premises and office expenses, and depreciation.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income,including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in

foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Balance sheet

Receivables

Receivables are measured at net realisable value.

Other financial liabilities

Other financial liabilities are measured at net realisable value..