

Scandinavian Print Group A/S

P.O. Pedersens Vej 26, 8200 Aarhus N
CVR-nr. 21 68 64 33

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 23 June 2025

Esben Mols Kabell

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Company Details

Company	Scandinavian Print Group A/S P.O. Pedersens Vej 26 8200 Aarhus N
	CVR No.: 21 68 64 33 Established: 5 May 1999 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Rasmus Leth Johanson Esben Mols Kabell Sascha Krines, chairman
Executive Board	Esben Mols Kabell
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Danske Bank Jægergårdsgade 101b 8000 Aarhus

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Scandinavian Print Group A/S for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 23 June 2025

Executive Board

Esben Mols Kabell

Board of Directors

Rasmus Leth Johanson

Esben Mols Kabell

Sascha Krines
Chairman

Independent Auditor's Report

To the Shareholder of Scandinavian Print Group A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Scandinavian Print Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2024 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 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 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management Commentary.

Aarhus, 23 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

Jonas Lund Jacobsen
State Authorised Public Accountant
MNE no. mne46611

Financial Highlights of the Group

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000
Income statement				
Net revenue	850.064	809.039	891.912	676.276
Gross profit/loss	374.173	359.173	380.442	291.108
Operating profit/loss before depreciation and amortisation (EBITDA)	115.767	114.286	136.811	76.912
Operating profit/loss of main activities	62.041	59.173	78.169	23.850
Financial income and expenses, net	-38	1.184	-10.605	-3.408
Profit/loss for the year before tax	62.003	60.357	67.564	20.442
Profit/loss for the year	48.103	45.535	49.965	14.199
Results for the year without minority interests	48.541	45.900	49.908	13.990
Balance sheet				
Total assets	368.559	374.972	422.421	384.726
Equity	161.293	163.589	116.804	69.334
Equity ex minority interests	161.840	163.637	116.352	68.768
Invested capital	132.512	138.299	149.382	147.191
Cash flows				
Cash flows from operating activities	82.924	107.044	114.256	82.920
Cash flows from investing activities	-40.739	-26.079	-29.178	-87.945
Cash flows from financing activities	-73.215	-57.206	-34.535	-4.416
Total cash flows	-31.030	23.759	50.543	-9.441
Investment in property, plant and equipment	-24.613	-30.231	-23.214	-4.210
Key ratios				
Gross margin	44,0	44,4	42,7	43,0
Equity ratio	43,9	43,6	27,5	17,9
Return on equity	29,6	32,5	53,7	41,0

The comparative figures for the period 2020 have not been disclosed because it is the first financial year with consolidated accounts.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin:	$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$
Equity ratio:	$\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management Commentary

Principal activities

Scandinavian Print Group (SPG) operates across Denmark, Norway, and Sweden, offering a comprehensive range of services including printing, distribution, marketing, and related solutions.

We function as a fully integrated organization under unified ownership, supported by a centralized IT platform that seamlessly connects all parts of our business. This centralized model distinguishes us from the industry and enables us to deliver innovative IT solutions that are rarely available elsewhere.

Our core focus is to meet our customers' demands for high-quality printed materials at competitive prices. A key strategy in achieving this is our use of intelligent production methods, such as gang printing. This technique allows multiple customers to share the setup costs typically associated with offset printing, resulting in substantial cost savings without compromising quality.

In addition to gang printing, we provide advanced software integrations that enable customers to connect their own platforms - such as webshops or order management systems - directly to our production facilities. This allows for fully automated, one-to-one production of printed materials, eliminating manual handling and streamlining the entire process.

Development in activities and financial and economic position

The year 2024 was marked by continued intense market competition, similar to the previous year. Despite these challenges, SPG achieved a turnover of DKK 850,064 thousand, up from DKK 809,039 thousand in 2023 - an increase of 5.1%. This growth was realized in a market generally expected to decline year-over-year and was largely driven by a renewed focus on mergers and acquisitions (M&A), which enabled SPG to further expand its market share. Three M&A transactions were completed during the year, each contributing positively to turnover.

The Polish Zloty (PLN) appreciated by an average of 5.6% compared to the previous year. As approximately 50% of SPG's total turnover is generated in Poland, this currency development had a negative impact on earnings. Nevertheless, operating profit rose by 4.8%, from DKK 59,173 thousand in 2023 to DKK 62,041 thousand in 2024. This improvement is partly attributable to the positive earnings contributions from the three M&A transactions.

Profit before tax amounted to DKK 62,003 thousand in 2024, compared to DKK 60,357 thousand in 2023. Equity stood at DKK 161,293 thousand at year-end 2024.

Profit/loss for the year compared to the expected development

Management had anticipated a turnover in the range of DKK 820-900 million and a profit before tax of DKK 55-65 million for 2024. These expectations were based on assumptions of a declining print market, stable macroeconomic conditions, and the continuation of the M&A strategy.

SPG achieved a turnover of DKK 850 million and a profit before tax of DKK 62 million, both within the expected ranges. The underlying assumptions were largely met, with the exception of the unfavourable development of the PLN, which negatively affected earnings.

Management considers the financial results for 2024 to be satisfactory and in line with expectations

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Management Commentary

Business and financial risk

SPG's operations are not considered to be subject to any extraordinary risks beyond those typically associated with the industry. These include, but are not limited to, fluctuations in raw material prices, changes in customer demand, competitive pressures, and regulatory developments. While these risks are inherent to the industry, the Group continuously monitors and manages them through established risk management frameworks, strategic planning, and operational controls. No material risks have been identified that would significantly deviate from industry norms or require special disclosure beyond standard practice.

Currency risk

Approximately 20% of total turnover is generated in Swedish Krona (SEK) and Norwegian Krone (NOK). Consequently, a depreciation of these currencies relative to DKK would have a negative impact on both revenue and earnings.

In addition, around 50% of total revenue is generated in Poland. As a result, an appreciation of the Polish Zloty (PLN) may negatively affect earnings due to currency translation effects.

SPG does not engage in speculative foreign exchange activities and does not utilize financial instruments such as forward contracts or options to hedge currency exposure. The Group remains exposed to fluctuations in exchange rates, which may impact financial performance. This exposure is continuously monitored as part of the overall risk management strategy.

Interest rate risk

SPG's exposure to interest rate fluctuations is considered limited. Based on the current structure of financing arrangements, changes in market interest rates are expected to have only a minor impact on financial performance. Interest rate risk is monitored as part of the broader financial risk management practices, but no material sensitivity to rate movements has been identified at present.

Credit risk

SPG is not exposed to significant credit risk from any single customer or business partner. All new customer and business relationships undergo credit assessments prior to engagement to ensure that credit exposure remains within acceptable limits. Major customers and key business partners are continuously monitored and re-evaluated to proactively manage potential credit risks. This structured approach supports the effort to maintain a balanced and secure receivables portfolio.

Research and development activities

SPG places strong strategic emphasis on research and development, particularly in the areas of IT, production optimization, and product innovation. These focus areas are essential to driving the Group's continued growth, enhancing operational efficiency, and delivering high-value solutions to our customers.

In today's increasingly digital economy, investment in digitalization is not just a competitive advantage - it is a necessity. We recognize the transformative potential of digital technologies in streamlining internal processes, enabling data-driven decision-making, and enhancing customer engagement. As such, digital innovation is a core pillar of SPG's development strategy.

Throughout 2024, we continued to strengthen our internal capabilities in production optimization, IT infrastructure, and digital innovation with approx. 15 employees. This ensures a focused and agile approach to both operational improvements and customer-centric development. Attracting and retaining skilled talent in these areas remains a top priority, as we build the competencies required for scalable and sustainable growth in a modern business environment.

Management Commentary

Future expectations

Management expects turnover for 2025 to be in the range of DKK 870-950 million, with profit before tax projected between DKK 65-80 million.

Management anticipates that the M&A strategy implemented in recent years will continue throughout 2025, with the aim of further expanding SPG's market share. However, the overall market for print materials is expected to decline year-over-year. Macroeconomic indicators are projected to remain stable and broadly consistent with 2024 levels.

It is important to note that M&A transactions may vary in size, complexity, and timing. These variables can significantly influence actual performance and introduce a degree of uncertainty, which is appropriately reflected in the projected financial ranges outlined earlier.

Statutory Corporate Social Responsibility Report under Section 99a of the Danish Financial Statements Act

SPG operates across Denmark, Sweden, Norway, Germany, and Poland, applying a unified approach to corporate social responsibility (CSR) across all markets. This commitment is deeply embedded in our values and operational culture, reflecting our belief that responsible business practices are essential to long-term success.

As Denmark's largest printing company, employing approximately 690 individuals representing more than 20 nationalities as of the end of 2024, we recognize our responsibility to both the environment and the communities in which we operate. In recent years, we have worked closely with external advisors to elevate our CSR standards, resulting in the successful implementation of numerous initiatives focused on sustainability, employee well-being, and ethical governance.

We are committed to continuously improving our CSR performance and aspire to be recognized as a leader in responsible business practices within our industry. This includes strict compliance with applicable legislation and proactive engagement in initiatives that promote environmental stewardship, social equity, and transparent governance.

Our CSR strategy and policy are publicly available at lasertryk.dk/csr. Since 2013, we have also adhered to the Graphic CSR Code, which outlines industry-specific standards for responsible conduct. The code is based on the ten principles of the UN Global Compact and draws on internationally recognized frameworks, including:

- The OECD Guidelines for Multinational Enterprises
- ILO Conventions on Labour Rights
- The UN Guiding Principles on Business and Human Rights
- The Rio Declaration on Environment and Development

The code is available here: [Det Grafiske CSR-kodeks - Grakom](#)

To support these commitments, SPG has implemented a wide range of internal policies and strategic guidelines that promote a safe and healthy working environment, while integrating environmental and climate considerations into daily operations. Transparency and open communication are fundamental to our culture, and our CSR principles are naturally embedded in our day-to-day business practices.

Climate and environment

At SPG, environmental responsibility is not merely a compliance requirement - it is a core part of our identity. As one of Scandinavia's largest printing groups, we are acutely aware of the environmental impact associated with our industry, particularly in relation to paper consumption, energy use, and material waste. That's why we are committed to leading the green transition in print.

Management Commentary

(continued)

We view paper as a sustainable resource when sourced and managed responsibly. To support this, we prioritize the use of FSC®-certified paper products. Wood - the raw material behind paper - is a renewable resource formed from sunlight, carbon dioxide, and water. Trees absorb CO₂ and store it throughout their lifecycle, including in the paper products derived from them. In Denmark, approximately 80% of paper is recycled within the domestic industry, and paper fibres can be reused up to 6-7 times before degrading. This makes paper one of the most recyclable materials available and central to our circular production model.

One of our ESG-goals is to reduce paper waste to 25% by 2030. For 2024, our actual paper waste was 28% for the entire Group. Through gang printing and intelligent order systems, we significantly reduce overproduction and paper waste - ensuring that every sheet of paper is used efficiently. By combining multiple customer orders (typically 4-8) on a single print sheet, we optimize both machine utilization and material usage.

We continue to invest in cleaner technologies, such as Kodak Sonora Process Free printing plates, which eliminate the need for chemicals and reduce water and energy consumption. Our inkjet and digital printers consume up to 90% less electricity than conventional machines, and our 24/7 production model minimizes heating requirements. We believe that even small improvements can spark meaningful change. That is why we actively pursue practical, everyday solutions that contribute to a more sustainable future. Examples include:

- PVC-free alternatives introduced across all formerly PVC-based products,
- Electric forklifts replacing conventional models,
- Energy-efficient laptops with docking stations,
- LED lighting and energy-saving ventilation systems,
- Strict power-down routines,
- Comprehensive waste sorting for optimal recycling.

Our ambition is clear: to be among the most environmentally progressive companies in the printing industry - and to inspire others to follow.

CSR Policy and Implementation

At SPG, we believe that sustainable business is smart business. Our CSR policy is guided by the UN Sustainable Development Goals and the Danish Graphic CSR Code, which shape our commitments to human rights, labour standards, environmental protection, and anti-corruption.

We translate this policy into action through certified systems and structured processes. Our ISO 14001-certified environmental management system ensures that sustainability is embedded in our decision-making, while our ISO 9001-certified quality management system supports consistent quality, customer satisfaction, and continuous operational improvement. We also use ClimateCalc to measure the carbon footprint of each print job, ensuring transparency and accountability throughout our supply chain.

A key area of focus is responsible sourcing - particularly of paper. Approximately 90% of the paper we use is certified with the Nordic Swan Ecolabel and/or FSC®, ensuring it originates from sustainably managed forests. The remaining paper meets equivalent EU environmental standards. We also offer six of our most popular products printed on 100% recycled paper made entirely from post-consumer fibres. This paper is available in two grammages and can be certified with the Nordic Swan Ecolabel, FSC®, and the EU Eco-label (the Flower). It is one of the Group's ESG-goals is to ensure that more than 95% of our paper is produced in a certified sustainable manner by 2030.

These certifications guarantee that our materials come from responsible sources, meet the highest environmental standards and support our broader ambition to reduce our environmental footprint while maintaining the quality our customers expect.

We also hold our suppliers to the same standards. All partners are required to sign our CSR declaration, and we prioritize subcontractors who share our environmental goals - particularly in logistics, where we favour CO₂-compensated delivery solutions.

Management Commentary

(continued)

Results and Achievements

Our sustainability efforts are already delivering measurable results. SPG ranks among the top 35% of companies globally in the EcoVadis sustainability assessment.

We are committed to reducing our climate impact across all operations. One of our key goals is to source 100% of our electricity from renewable energy by 2030. As of 2024, all SPG production sites in Denmark, Sweden, and Poland are powered by CO₂-neutral electricity from wind and solar sources. This includes a new green energy agreement in Poland, the completion of a large-scale rooftop solar installation at our Vallensbæk facility, and installation of EV charging station in Aarhus and Vallensbæk. Together with our Aarhus site, these solar systems now generate enough electricity to power more than 150 households annually. As a result, and in accordance with the GHG Protocol, we have reduced our Scope 1 and 2 emissions by over 78% - from 6,366 to 1,361 tons of CO₂e between 2023 and 2024.

Future Outlook

Looking ahead, our commitment to sustainability will only deepen. Starting in 2025, all new company vehicles will be fully electric, eliminating fossil fuel emissions from our fleet. We will continue to invest in renewable energy, circular production models, and digital solutions that reduce waste and environmental impact.

We believe that every decision - large or small - can contribute to a greener future. That's why sustainability is embedded in our culture, strategy, and partnerships. Together with our employees, customers, and suppliers, we aim to drive meaningful change and leave a lighter footprint on the planet.

Labour conditions

CSR Policy and Implementation

SPG's labour policy is designed to ensure a safe, inclusive, and respectful working environment across all our operating countries - Denmark, Sweden, Norway, Germany, and Poland. It reflects our commitment to high standards of employee welfare, human rights, and occupational safety, in alignment with national legislation and international frameworks such as the UN Global Compact, the Danish Graphic CSR Code, and our internal CSR Code.

This policy is implemented through a comprehensive framework that integrates legal compliance, employee engagement, and proactive risk management. Across all locations, SPG adheres to national labour laws and collective agreements, ensuring that working conditions, employee rights, and safety standards are consistently upheld.

New employees participate in structured onboarding and training programs designed to build awareness of workplace safety, company values, and operational procedures. Ongoing professional development is actively encouraged to support both individual growth and organizational performance.

Health and safety are managed through a formalized structure that includes elected safety representatives, local safety committees, and regular workplace assessments.

Preventive measures are in place to reduce the risk of workplace accidents, including mandatory incident reporting, documentation, and follow-up procedures. Employees are provided with appropriate protective equipment and ergonomic workstations tailored to their roles. SPG also maintains open communication channels between management and employee representatives, fostering a culture of dialogue, transparency, and shared responsibility.

These practices are supported by internal policies on anti-discrimination, equal opportunity, and respectful conduct, as outlined in the Group's Code of Conduct and personnel guidelines. Together, these systems ensure that our labour policy is not only compliant but also embedded in our daily operations and work-place culture.

Management Commentary

(continued)

Results and Achievements

Through our structured approach to labour conditions and social responsibility, SPG has made meaningful progress in cultivating a safe, inclusive, and engaging work environment. Our onboarding and development programs have contributed to high levels of employee engagement and retention. In 2024, actual staff turnover was only 8.4% on a group level, and that is well below the industry average of 15%, with both figures calculated on a comparable basis.

The implementation of robust safety protocols and regular training has helped reduce workplace incidents from 12 in 2023 to 9 in 2024. Our commitment to employee representation and open dialogue has further strengthened trust and cooperation across all levels of the organization.

The most recent legally required workplace assessment (APV) in Denmark was successfully completed, with no significant concerns identified. This outcome reflects the effectiveness of our ongoing efforts to ensure a safe and healthy work environment. Building on these results, we have proactively developed a targeted action plan to further enhance physical and mental well-being, employee performance, and workplace conditions.

Future Outlook

Looking ahead, SPG remains committed to advancing its labour practices and social responsibility initiatives. Continued investment in digital tools will support more efficient safety monitoring, employee training, and feedback mechanisms. We also plan to expand our focus on diversity, equity, and inclusion - ensuring that all employees feel valued, respected, and supported.

Employee well-being will remain a strategic priority, with increased attention to mental health resources and flexible working arrangements. As regulatory expectations and industry standards evolve, SPG will continue to align its policies with best practices. Above all, we aim to foster a workplace culture where employees are empowered to contribute to a safe, respectful, and forward-thinking environment that supports sustainable growth.

Human rights

CSR Policy and Implementation

SPG is committed to respecting and promoting internationally recognized human rights, including those outlined in the UN Global Compact and the Danish Graphic CSR Code. Our human rights policy is designed to ensure that all individuals - employees, suppliers, partners, and other stakeholders - are treated with dignity, fairness, and respect. This commitment is fundamental to SPG's values and is reflected in our operations, governance, and supply chain expectations.

Our human rights policy is embedded in our Code of Conduct, CSR policy, and personnel handbook. Across all our locations in Denmark, Sweden, Norway, Germany, and Poland, we operate in full compliance with national legislation and EU regulations concerning human rights, labour rights, and anti-discrimination.

In practice, SPG ensures that:

- Harassment, discrimination, and degrading treatment are strictly prohibited, as outlined in our personnel handbook and Code of Conduct.
- Freedom of association and collective bargaining are respected in accordance with local laws and collective agreements.
- Privacy rights are protected through GDPR-compliant data handling policies, with clear internal procedures for data access, storage, and confidentiality.
- Whistleblower mechanisms are in place, allowing employees to report concerns confidentially and without fear of retaliation.
- Suppliers and partners are required to sign and comply with the Danish Graphic CSR Code, which includes commitments to human rights, non-discrimination, and the prohibition of child and forced labour.

Management Commentary

(continued)

We also maintain internal awareness programs to ensure that all employees understand their rights and responsibilities, and that management is equipped to respond appropriately to any concerns.

Results and Achievements

SPG has maintained a strong record of compliance with human rights standards. No violations have been reported in recent years, and we continue to foster a workplace culture grounded in trust, ethics, and mutual respect.

Our consistent adherence to the Danish Graphic CSR Code and our internal policies has further strengthened our reputation as a responsible and ethical employer and business partner.

Future Outlook

Looking ahead, SPG will continue to strengthen its human rights due diligence processes, particularly in relation to our international supply chain. Planned initiatives include:

- Enhancing supplier monitoring and documentation requirements
- Strengthening and streamlining reporting and complaint procedures
- Regularly reviewing and updating internal policies to reflect evolving legal standards and stakeholder expectations

We remain committed to ensuring that respect for human rights is not only a legal obligation but a fundamental element of our corporate identity and long-term sustainability strategy.

Anti-corruption

CSR Policy and Implementation

SPG is committed to conducting business with the highest standards of integrity, transparency, and accountability. Our anti-corruption policy is designed to prevent, detect, and respond to any form of bribery, fraud, or unethical conduct. This policy supports our broader commitment to ethical business practices and compliance with national and international regulations, including the principles of the UN Global Compact and the Danish Graphic CSR Code.

We maintain a robust internal control framework to mitigate the risk of corruption and ensure transparency in all financial and operational activities. Key measures include:

- Strict segregation of duties between requisitioners, approvers, and the finance department to prevent conflicts of interest and unauthorized transactions
- Mandatory approval by the Group CEO for all significant supplier agreements and material purchases
- Board-level approval for all major investments, including acquisitions and large-scale machinery purchases
- Compliance with national accounting legislation in Denmark, Sweden, Norway, Germany, and Poland, including independent auditor reviews of financial statements
- A secure whistleblower scheme, accessible to employees and business partners, enabling confidential reporting of suspected misconduct or serious breaches of internal policies without fear of retaliation

These efforts are reinforced by SPG's Code of Conduct, which clearly outlines expected behaviours and explicitly prohibits all forms of corruption.

Results and Achievements

In 2024, no incidents of corruption or unethical financial conduct were reported across the Group. Management is not aware of any breaches of the anti-corruption policy. Our internal controls and strong ethical culture have proven effective in maintaining a high level of integrity and trust among employees, partners, and stakeholders.

Management Commentary

(continued)

Future Outlook

Although the risk of corruption is considered low due to our operations being based in well-regulated European countries, we remain vigilant. Going forward, SPG will:

- Reinforce awareness and training on ethical conduct and anti-corruption practices
- Review and strengthen internal controls in line with evolving best practices and regulatory requirements
- Promote a culture of transparency and accountability, ensuring all employees understand their role in upholding our ethical standards
- Maintain and enhance the whistleblower system to ensure it remains accessible, confidential, and effective

Our commitment to anti-corruption is integral to our long-term sustainability and reputation as a responsible and trustworthy business.

Social Responsibility and Community Engagement

SPG takes its social responsibility seriously and is committed to making a positive impact beyond its core business. In addition to adhering to the Danish Graphic CSR Code - which emphasizes respect for human rights, labour practices, anti-corruption, and environmental responsibility - we actively support the UN Sustainable Development Goals through a wide range of social initiatives. Our contributions include:

- Sponsorship of “Pink Saturday”, a fundraising initiative under the Danish Cancer Society supporting breast cancer research
- Platinum sponsorship of “Team Rynkeby”, which raises funds for children in Denmark living with critical illnesses
- Pro bono marketing campaigns encouraging Danish citizens to register their organ donation preferences
- Donation of bottle and can deposit refunds to charitable causes
- Ongoing support for local and national sports clubs, athletes, cultural events, and music festivals
- Through our Giveback program, we support charitable initiatives across Denmark, Norway, and Sweden by donating flyers and posters. By providing free print materials, we help amplify the voices of organizations working to make a positive impact in the world.

These efforts reflect our belief that businesses have a responsibility to contribute meaningfully to the communities they serve.

Report of data ethics under section 99d of the Danish Financial Statements Act

At SPG, data ethics is an integral part of our responsibility to customers, employees, and partners. We are committed to handling all personal and operational data with care, transparency, and integrity. Our data practices are grounded in the principles of the General Data Protection Regulation (GDPR), and we strive to go beyond compliance by fostering a culture of ethical awareness. Our GDPR policy is publicly available on our website: [Databehandling - LaserTryk.dk A/S](#).

We collect and process data essential to our operations, including customer and supplier information, as well as employee records. This data is either provided directly by the individuals concerned or generated through our internal systems. All data is used exclusively for legitimate business purposes - such as fulfilling orders, managing employment relationships, and enhancing our services. Sensitive data is processed only when necessary and always with a valid legal basis or explicit consent.

Our collaboration with third-party service providers, such as IT hosting partners and payroll agencies, is governed by strict data processing agreements. These partners are carefully selected and regularly reviewed to ensure they uphold the same high standards of data protection and confidentiality as SPG. No personal data is transferred outside the EU/EEA, and all processing takes place in secure, access-controlled environments.

Management Commentary

(continued)

As we adopt new technologies to streamline workflows and improve customer experiences, we remain mindful of their ethical implications. Each innovation is evaluated not only for its efficiency but also for its impact on privacy, fairness, and transparency. We do not engage in automated decision-making that affects individuals' rights, and we are committed to the principles of data minimization and purpose limitation in all digital initiatives.

Our employees play a vital role in upholding data ethics. We believe that ethical data practices are best sustained through a strong internal culture - one that values trust, responsibility, and awareness in every aspect of our work. Rather than relying solely on formal policies, we foster an environment where employees instinctively act with care and integrity when handling data. This culture is reinforced through open dialogue, shared accountability, and a collective understanding that data protection is not just a task, but a mindset. By embedding these values into our daily routines and decision-making, we ensure that ethical behaviour is not only encouraged, but instinctive.

Decisions regarding data use and technology implementation are anchored in our leadership and compliance structures. Our Data Protection Officer oversees adherence to internal policies, and we regularly evaluate our practices through audits and feedback mechanisms. We also maintain a secure whistleblower system that allows employees to report concerns confidentially and without fear of retaliation.

Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Net revenue	1	850.064	809.039	753.786	731.981
Other operating income		13.120	14.535	24.703	20.566
Raw materials and consumables used		-380.936	-357.581	-501.290	-485.956
Other external expenses	2	-108.075	-106.820	-53.653	-46.664
Gross profit/loss		374.173	359.173	223.546	219.927
Staff costs	3	-258.406	-244.887	-155.755	-158.183
Depreciation, amortisation and impairment losses		-53.726	-55.113	-28.873	-32.082
Operating profit		62.041	59.173	38.918	29.662
Income from investments in subsidiaries		0	0	19.068	18.972
Other financial income	4	3.618	4.980	1.863	9.908
Other financial expenses	5	-3.656	-3.796	-3.598	-5.677
Profit before tax		62.003	60.357	56.251	52.865
Tax on profit/loss for the year	6	-13.900	-14.822	-7.710	-6.965
Profit for the year	7	48.103	45.535	48.541	45.900

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Assets					
Software		9.245	8.321	7.629	6.751
Client Relationships		32.987	21.998	9.677	17.930
Goodwill		10.788	20.275	10.005	19.558
Intangible assets	8	53.020	50.594	27.311	44.239
Production plant and machinery		78.069	86.685	35.367	43.962
Other plant, machinery tools and equipment		5.491	4.993	2.711	2.903
Leasehold improvements		15.606	15.502	3.668	1.616
Tangible fixed assets in progress		2.201	505	0	0
Property, plant and equipment	9	101.367	107.685	41.746	48.481
Investments in subsidiaries		0	0	121.943	94.473
Fixed asset investments		6.393	5.914	3.002	2.813
Financial non-current assets	10	6.393	5.914	124.945	97.286
Non-current assets		160.780	164.193	194.002	190.006
Raw materials and consumables		29.230	29.686	7.497	8.213
Work in progress		14.071	8.616	5.627	2.823
Finished goods and goods for resale		2.904	2.235	1.323	2.235
Inventories		46.205	40.537	14.447	13.271
Trade receivables		101.514	85.440	66.283	63.983
Receivables from group enterprises		0	0	13.761	19.479
Deferred tax assets		0	1.758	0	0
Other receivables		13.082	3.839	337	425
Corporation tax receivable		0	472	0	0
Prepayments	11	4.143	4.868	2.096	2.400
Receivables		118.739	96.377	82.477	86.287
Cash and cash equivalents		42.835	73.865	33.668	61.951
Current assets		207.779	210.779	130.592	161.509
Assets		368.559	374.972	324.594	351.515

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Equity and liabilities					
Share capital	12	538	538	538	538
Retained earnings		111.302	113.099	111.302	113.099
Proposed dividend		50.000	50.000	50.000	50.000
Minority shareholders		-547	-48	0	0
Equity		161.293	163.589	161.840	163.637
<hr/>					
Provision for deferred tax	13	2.149	0	310	1.107
Provisions		2.149	0	310	1.107
<hr/>					
Bank loan		2.158	5.828	2.158	5.828
Lease liabilities		15.351	16.189	5.036	6.098
Other non-current liabilities		15.436	10.204	12.183	9.939
Accruals and deferred income		0	0	673	4.232
Non-current liabilities	14	32.945	32.221	20.050	26.097
<hr/>					
Bank loan		3.667	3.626	3.667	3.626
Lease liabilities		8.652	9.361	2.188	4.205
Prepayments from customers		8.325	5.300	4.892	5.300
Trade payables		63.105	59.290	41.161	41.077
Debt to Group companies		9.623	24.695	43.162	59.097
Corporation tax payable		13.197	13.586	8.506	5.704
Other liabilities		65.603	63.304	35.259	38.066
Deferred income		0	0	3.559	3.599
Current liabilities		172.172	179.162	142.394	160.674
Liabilities		205.117	211.383	162.444	186.771
<hr/>					
Equity and liabilities		368.559	374.972	324.594	351.515
<hr/>					
Contingencies etc.	15				
Charges and securities	16				
Related parties	17				

Equity

DKK '000	Group				Total
	Share capital	Retained earnings	Proposed dividend	Minority shareholders	
Equity at 1 January 2024	538	113.099	50.000	-48	163.589
Proposed profit allocation, see note 7		-1.459	-50.000	-438	-51.897
Transactions with owners					
Dividend paid			50.000		50.000
Other legal bindings					
Other adjustments to equity value		-338			-338
Other adjustments				-61	-61
Equity at 31 December 2024	538	111.302	50.000	-547	161.293

DKK '000	Parent Company			Total
	Share capital	Retained earnings	Proposed dividend	
Equity at 1 January 2024	538	113.099	50.000	163.637
Proposed profit allocation, jf. note 7		-1.459	-50.000	-51.459
Transactions with owners				
Dividend paid			50.000	50.000
Other legal bindings				
Other adjustments to equity value		-338		-338
Equity at 31 December 2024	538	111.302	50.000	161.840

Cash Flow Statement 1 January - 31 December

	Group	
	2024	2023
	DKK '000	DKK '000
Profit/loss for the year	48.103	45.535
Depreciation and amortisation, reversed	53.726	55.113
Reversed realization gains	-2.290	-4.922
Unrealised exchange gains, reversed	117	-5.102
Adjustment of other financial income	160	969
Tax on profit/loss, reversed	13.900	14.822
Other adjustments	-399	1.250
Corporation tax paid	-9.910	-18.825
Change in inventories	-5.668	13.313
Change in receivables (ex tax)	-24.592	37.676
Change in current liabilities (ex bank, tax, instalments payable)	9.777	-32.785
Cash flows from operating activity	82.924	107.044
Purchase of intangible assets	-28.525	-8.065
Sale of intangible fixed assets	240	0
Purchase of property, plant and equipment	-25.381	-30.231
Sale of property, plant and equipment	13.374	12.604
Purchase of financial assets	-724	-1.328
Sale of financial assets	277	941
Cash flows from investing activity	-40.739	-26.079
New lease liabilities	5.265	10.134
Instalments on lease liabilities	-14.374	-10.430
Other changes in non-current debt	5.232	193
Instalments on loans	-3.629	-3.591
Dividends paid in the financial year	-50.000	0
Other cash flows from financing activities	-15.709	-53.512
Cash flows from financing activity	-73.215	-57.206
	-31.030	23.759
Cash and cash equivalents at 1. januar	73.865	50.106
Cash and cash equivalents at 31 December	42.835	73.865
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	42.835	73.865
Cash and cash equivalents	42.835	73.865

Notes

	Group		Parent Company	
	2024	2023	2024	2023
	DKK '000	DKK '000	DKK '000	DKK '000
1 Net revenue				
Revenue, Denmark	615.431	590.166	596.109	584.044
Other	234.633	218.873	157.677	147.937
	850.064	809.039	753.786	731.981
Segment details (activities)				
Printing, distribution and marketing	850.064	809.039	753.786	731.981
	850.064	809.039	753.786	731.981
2 Fee to statutory auditor				
Total fee:				
Fee to independent auditor	1.075	1.620	562	978
Auditors of foreign subsidiaries (non BDO)	71	44	0	0
	1.146	1.664	562	978
Specification of fee				
Statutory audit	803	995	291	390
Tax consultancy	239	540	239	528
Other services	104	129	32	60
	1.146	1.664	562	978
3 Staff costs				
Average number of full time employees	663	675	274	293
Wages and salaries	220.813	210.815	140.131	142.981
Pensions	18.307	18.542	12.885	12.122
Social security costs	19.286	15.530	2.739	3.080
	258.406	244.887	155.755	158.183

Information on management remuneration is omitted in accordance with the exemption provision in the Danish Financial Statements Act § 98 b, subsection 3, no. 2.

Notes

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
4 Other financial income				
Group enterprises	0	0	813	5.828
Other interest income	3.618	4.980	1.050	4.080
	3.618	4.980	1.863	9.908
5 Other financial expenses				
Group enterprises	63	2.075	2.252	4.479
Other interest expenses	3.593	1.721	1.346	1.198
	3.656	3.796	3.598	5.677
6 Tax on profit/loss for the year				
Calculated tax on taxable income of the year	12.692	13.301	8.506	5.704
Adjustment of tax in previous years	719	107	0	107
Adjustment of deferred tax	489	1.414	-796	1.154
	13.900	14.822	7.710	6.965
7 Proposed distribution of profit				
Proposed dividend for the year	50.000	50.000	50.000	50.000
Retained earnings	-1.459	-4.100	-1.459	-4.100
Minority interests' share of profit/loss in subsidiaries	-438	-365	0	0
	48.103	45.535	48.541	45.900

Notes

8 | Intangible assets

DKK '000	Group		
	Software	Client Relationships	Goodwill
Cost at 1 January 2024	15.348	65.757	138.566
Exchange adjustment at closing rate	-39	-225	-37
Additions	4.273	23.594	0
Addition from mergers and acquisition of Company	1.256	0	0
Disposals	-1.496	0	0
Cost at 31 December 2024	19.342	89.126	138.529
Amortisation at 1 January 2024	7.029	43.760	118.291
Exchange adjustment at closing rate	-35	-89	-37
Reversal of amortisation of assets disposed of	-1.256	0	0
Amortisation for the year	3.761	12.468	9.487
Amortisation and impairment from mergers and acquisitions	598	0	0
Amortisation at 31 December 2024	10.097	56.139	127.741
Carrying amount at 31 December 2024	9.245	32.987	10.788
	Parent Company		
	Software	Client Relationships	Goodwill
DKK '000			
Cost at 1 January 2024	11.805	54.850	109.411
Additions	3.818	0	0
Disposals	-458	0	0
Cost at 31 December 2024	15.165	54.850	109.411
Amortisation at 1 January 2024	5.054	36.771	89.853
Amortisation for the year	2.482	8.402	9.553
Amortisation at 31 December 2024	7.536	45.173	99.406
Carrying amount at 31 December 2024	7.629	9.677	10.005

Notes

9 | Property, plant and equipment

DKK '000	Group	
	Production plant and machinery	Other plant, machinery tools and equipment
Cost at 1 January 2024	237.844	16.815
Exchange adjustment at closing rate	313	-7
Transferred	3.749	0
Additions	14.006	1.404
Addition from mergers and acquisition of Company	18.077	330
Disposals	-41.079	-961
Cost at 31 December 2024	232.910	17.581
Depreciation and impairment losses at 1 January 2024	151.159	11.428
Exchange adjustment	-194	-114
Transferred	-854	0
Reversal of depreciation of assets disposed of	-30.135	-961
Depreciation for the year	23.683	1.633
Amortisation and impairment from mergers and acquisitions	11.182	104
Depreciation and impairment losses at 31 December 2024	154.841	12.090
Carrying amount at 31 December 2024	78.069	5.491
Finance lease assets	24.108	3.435

DKK '000	Group	
	Leasehold improvements	Tangible fixed assets in progress and prepayment
Cost at 1 January 2024	24.259	505
Exchange adjustment at closing rate	283	8
Transferred	0	-4.603
Additions	2.912	6.291
Addition from mergers and acquisition of Company	1.376	0
Disposals	-1.918	0
Cost at 31 December 2024	26.912	2.201
Depreciation and impairment losses at 1 January 2024	9.154	0
Exchange adjustment	72	
Reversal of depreciation of assets disposed of	-1.778	
Depreciation for the year	3.531	
Amortisation and impairment from mergers and acquisitions	327	
Depreciation and impairment losses at 31 December 2024	11.306	0
Carrying amount at 31 December 2024	15.606	2.201

Notes

9 | Tangible fixed assets (continued)

	Parent Company		
	Production plant and machinery	Other plant, machinery tools and equipment	Leasehold improvements
DKK '000			
Cost at 1 January 2024	162.230	9.884	6.168
Additions	6.354	559	2.688
Disposals	-18.838	-479	0
Cost at 31 December 2024	149.746	9.964	8.856
Depreciation and impairment losses at 1 January 2024	118.268	6.982	4.553
Reversal of depreciation of assets disposed of	-14.689	-479	0
Depreciation for the year	10.800	750	635
Depreciation and impairment losses at 31 December 2024	114.379	7.253	5.188
Carrying amount at 31 December 2024	35.367	2.711	3.668
Finance lease assets	5.842	839	

10 | Financial non-current assets

	Group
	Fixed asset investments
DKK '000	
Cost at 1 January 2024	5.915
Exchange adjustment at closing rate	31
Additions	557
Addition from mergers and acquisition of Company	167
Disposals	-277
Cost at 31 December 2024	6.393
Carrying amount at 31 December 2024	6.393

Notes

10 | Fixed asset investments (continued)

DKK '000	Parent Company	
	Investments in subsidiaries	Fixed asset investments
Cost at 1 January 2024	50.240	2.812
Additions	17.387	467
Disposals	0	-277
Cost at 31 December 2024	67.627	3.002
Revaluation at 1 January 2024	50.588	0
Exchange adjustment	-338	0
Dividend	-8.647	0
Profit/loss for the year	21.999	0
Revaluation at 31 December 2024	63.602	0
Impairment losses and amortisation of goodwill at 1 January 2024	6.354	0
Amortisation of goodwill	2.932	0
Impairment losses and amortisation of goodwill at 31 December 2024	9.286	0
Carrying amount at 31 December 2024	121.943	3.002

Investments in subsidiaries DKK '000

Name and domicil	Equity	Profit/loss for the year	Ownership
Lasertrykk.no AS, Oslo	4.189	1.404	100 %
Lasertryck.se AB, Stockholm	9.323	1.806	100 %
Scandinavian Print Group DE, Neustadt a.d.Aisch	12.048	1.817	100 %
SPG Pack & Logistics A/S, Vallensbæk	-1.666	-740	75 %
SPG Polska SP Z.O.O. W, Poland	69.632	19.843	100 %
Nedlukningselskabet af 23. december ApS, Odense	140	3	100 %
Step Print Power A/S, Aarhus N	720	-882	100 %
Paritas Digital Service A/S, Vallensbæk	838	-2.089	100 %
Scandinavian Print Group AB, Skarpnäck	14.829	884	100 %

Group		Parent Company	
2024	2023	2024	2023
DKK '000	DKK '000	DKK '000	DKK '000

11 | Prepayments

Prepayments and accrued income include prepaid expenses, primarily insurances, membership fees and rents relating to the following financial year.

Costs	4.143	4.868	2.096	2.400
	4.143	4.868	2.096	2.400

Notes

	2024 DKK '000	2023 DKK '000
12 Share capital		
Allocation of Share capital:		
Shares, 537.634 unit in the denomination of 1 DKK	538	538
	538	538

13 | Provision for deferred tax

Provision for deferred tax comprises deferred tax on intangible and tangible fixed assets.

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Deffered tax concerns				
Intangible fixed assets	110	-1.695	544	-1.627
Tangible fixed assets	7.710	7.430	4.184	5.024
Inventory	-64	-63	0	0
Trade receivables	-6	-32	0	0
Other receivables	-54	0	-1.589	-2.267
Lease liabilities	-5.343	-5.581	1	-23
Other liabilities	-697	-1.817	0	0
Provisions	493	0	0	0
	2.149	-1.758	3.140	1.107
Deferred tax, beginning of year	-1.758	-3.049	1.107	-283
Deferred tax of the year, income statement	489	1.414	-796	1.390
Deferred tax of the year, balancesheet	3.418	-123	2.829	0
Deferred tax at 31 December 2024	2.149	-1.758	3.140	1.107

Notes

14 | Long-term liabilities

DKK '000	Group			31/12 2023 total liabilities
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	
Bank loan	5.825	3.667	0	9.454
Lease liabilities	24.004	8.653	0	25.551
Other non-current liabilities	15.795	359	10.853	10.204
	45.624	12.679	10.853	45.209

DKK '000	Parent Company			31/12 2023 total liabilities
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	
Bank loan	5.825	3.667	0	9.454
Lease liabilities	7.224	2.188	0	10.303
Other non-current liabilities	12.542	359	10.853	9.939
Accruals and deferred income	4.232	3.559	0	7.831
	29.823	9.773	10.853	37.527

15 | Contingencies etc.

Contingent liabilities

	Group		Parent Company	
	2024	2023	2024	2023
Lease liabilities (operating leases), the payment is due:				
Within 1 year	1.804	3.120	1.547	2.926
Between 1 and 5 years	2.473	1.277	2.199	1.268
	4.277	4.397	3.746	4.194
Rental commitments, the remaining non-cancellable period being:				
Less than 1 year	19.523	23.026	5.158	7.943
Between 1 and 5 years	49.350	46.924	800	959
More than 5 years	14.760	15.482	733	733
	83.633	85.432	6.691	9.635

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of OP DK Holding ApS, which serves as management Company for the joint taxation.

Notes

16 | Charges and securities

The company is jointly liable for the group's Nordic Bond with a par value of EUR'000 225,000.

The company is jointly liable for the group's bank facilities of a total of EUR'000 15,000. As of the 31st of December 2024, the group is using EUR'000 0 of these bank facilities.

17 | Related parties

The Company's related parties include:

Controlling interest

OP DK Holding ApS, P.O. Pedersens Vej 26, 8200 Aarhus N

Onlineprinters Holding GmbH, Rudolf-Diesel-Str. 10, 91413, Neustadt A.D.Aisch, Bayern, Germany

OP AcquiCO GmbH, Rudolf-Diesel-Str. 10, 91413, Neustadt A.D.Aisch, Bayern, Germany

OP HoldCo GmbH, Rudolf-Diesel-Str. 10, 91413, Neustadt A.D.Aisch, Bayern, Germany

Postulo S.á.r.l, Route D'arlon 19-21, 8009 Strassen, Luxembourg

Bregal Unternehmerkapital General Partner Limited, Windward House 2nd Floor, La Route de la Liberation, St Helier, Jersey JE2 3QB is the ultimate parent company.

Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries as well as the companies' Board of Directors, Board of Executives and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions.

According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Accounting Policies

The Annual Report of Scandinavian Print Group A/S for 2024 has been presented in accordance with the provisions of the Danish large-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company Scandinavian Print Group A/S and the subsidiaries in which Scandinavian Print Group A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of acquisition is the date at which the Group gains actual control over the acquired enterprises.

Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Deferred tax on the taken over reassessments is recognised with the exception of goodwill.

At calculation of the fair value of investment properties, a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, using an overall assessment of the production equipment.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Transaction costs, incurred in connection with acquisition of enterprises, are recognised in the Income Statement in the year in which the costs are incurred.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

Minority interests

The accounting items of the subsidiaries are recognised in full in the Consolidated Financial Statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and equity, respectively.

Accounting Policies

Income Statement

Net revenue

The recognition and measurement provisions of IFRS 15 is applied, where net revenue reflects the value of goods and services transferred to customers during the financial year, adjusted for expected estimates of post-paid discounts, refunds, etc. Transfer is understood as the customer having gained control over, or continuously consumed, the item subject to an identified performance obligation, meaning the transfer of both the right to decide on the use of the good or service and the right to its economic benefits.

For goods or assets produced, customized, or constructed to order or over time, the performance obligation is considered fulfilled over time when the customer controls the good or asset during the process, or when the company has a legally enforceable right to payment for the work performed, provided the company cannot find an alternative use for the good or asset.

The company's production of facilities is recognized over time, with the stage of completion determined based on materials used and hours worked.

The company's performance obligations are identified based on commitments made in customer agreements and its business practices for supplementary goods or services not explicitly stated in the agreements. If an agreement with related business practices includes multiple goods or services, these are grouped into distinct performance obligations by assessing the extent of the transformation process and interdependencies.

If multiple performance obligations to a customer are not fulfilled simultaneously, the agreed consideration is first allocated based on the prices at which the company would sell the goods or services separately. Any discount in the specific agreement is then generally allocated proportionally.

The consideration for the agreement is the amount the company is entitled to upon fulfilling all performance obligations, less VAT, taxes, and other amounts collected on behalf of third parties. Discounts, bonuses, expected refunds, and other payments to the customer are deducted, except for payments for the customer's services to the company. For contingent consideration, revenue recognition is limited to a level where a significant future reversal is unlikely, and revenue is deferred with an estimate for returns. All estimates are reviewed continuously.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, operating lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees.

Accounting Policies

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 3-5 years. Identified goodwill relating to customer relationships is amortised over 4 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Software are measured at the lower of cost less accumulated amortisation or recoverable amount. Software comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Software are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 8 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant and equipment

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Accounting Policies

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery	3-10 years	0-40 %
Other plant, fixtures and equipment	3-10 years	0 %
Leasehold improvements	3-8 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Lease contracts

Lease contracts relating to tangible fixed assets

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

All other lease contracts are considered to be operating leases. Payments related to operating leases and other rental agreements are recognised in the Income Statement over the contract period. The Company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straightline basis over the amortisation period, which is 3-5 years. The amortisation period is determined on the basis of an assessment of the acquired entity's market position and earnings profile, and the industryspecific condition.

Received dividend is deducted in the carrying amount of the equity investment.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Accounting Policies

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Accounting Policies

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Accounting Policies

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.