Registration Document

7 November 2025

OP HoldCo GmbH

(a company existing under the laws of Germany with registration number HRB 15996 and LEI-code 391200EJZNGLOEMJB140)

The information in this registration document (the "**Registration Document**") was originally prepared in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029 with ISIN NO0013407072 (together the "**Bonds**") issued by OP HoldCo GmbH (the "**Issuer**", and together with its Subsidiaries, the "**Group**", and the Issuer together with the guarantors (the "**Guarantors**") under the Bond Terms, the "**Issuer Group**")) on 5 December 2024, pursuant to a bond agreement dated 3 December 2024 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**") (the "**Bond Issue**").

This Registration Document does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Registration Document serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Registration Document.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1*"Risk factors*" below when considering an investment in the Issuer and the Bonds.

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Registration Document, see Section 8 "*Definitions and Glossary of Terms*".

This Registration Document has been prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129, as amended and implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"), and comprises, inter alia, the information requested in the checklist for registration documents applicable for wholesale non-equity securities (Annex 7) and guarantors (Annex 21).

This Registration Document together with the Securities Note constitutes the Prospectus. This Registration Document has been prepared solely in the English language.

This Registration Document was approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**") on 7 November 2025, as competent authority under the Prospectus Regulation, and may be used for the issuance of Bonds or other securities for a period of up to 12 months from the date of the approval of this Registration Document, subject to separate approval of a Securities Note for such Bonds or other securities. The NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Registration Document has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Registration Document pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Registration Document give the impression that the information herein is complete or correct on a given date after the date on the Registration Document, or that the business activities of the Issuer may not have been changed.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

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1 RISK FACTORS

An investment in the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Registration Document, including the financial information and related notes. The risks and uncertainties described in this Section 1 are the known material risks and uncertainties faced by the Group as of the date hereof, and thus also represent the most material and important risk factors for investors to consider when contemplating an investment in relation to the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Issuer, taking into account their potential negative effect for the Issuer and the probability of their occurrence, are set out first.

1.1 Risk related to the business of the Group

1.1.1 Concentration of production facilities

The Group's main production facilities are limited to nine production facilities. The reliance of a limited number of production facilities increases its vulnerability to localized disruptions. This is considered a material risk for the Group, as its production is concentrated in a limited number with partially specialized facilities and therefore limited redundancy depends on the product category, making it difficult to reallocate production in the event of a disruption for hard-cover books and products undergoing certified processes. The Group's business model depends heavily on timely physical output of printed products, and delays caused by incidents at key sites can immediately impact revenue and cash flows. Operational flexibility is further constrained by cross-border logistics, limited spare capacity, and recovery measures that may be subject to regulatory, labour, or insurance-related delays. Any significant incident, such as a natural disaster, fire, or other catastrophic event at one of these facilities that may affect the Group, could severely impact the Group's production capacity and ability to fulfil customer orders. The risk of such events occurring may also be affected by climate change, which in turn alters the frequency and severity of natural disasters and other environmental factors. Machine failures due to defects may affect specific product categories with material share in revenue such as brochures, flyers and books.

The Group's production facilities are located across multiple European countries, including Germany, the UK, Denmark, Sweden, Poland, and Spain. Consequently, such facilities are exposed to risks arising from significant incidents occurring in any of those jurisdictions. Although production is distributed geographically and may, where practicable, be reallocated to unaffected facilities to meet demand, reallocation may be subject to operational constraints, including limited spare capacity, lead times for transferring tooling and personnel, customs and cross-border formalities, and may give rise to materially increased transportation and logistics costs. As a result, the Group may experience delayed deliveries, elevated operating expenses and potential loss of revenue. While this geographic distribution offers certain logistical and market-access advantages, it also introduces a significant operational risk due to the specialization of certain facilities in specific product groups. Some of the production facilities are dedicated to the manufacturing of particular product lines or technologies. This specialization means that production capabilities for these products are not easily transferable between sites. In the event of a disruption such as equipment failure, natural disasters, regulatory shutdowns, or geopolitical issues at one of these specialized facilities, the company may face immediate and potentially prolonged production delays or halts for the affected product group.

The number of production facilities, as well as the related space and distribution among several countries, is part of the risk mitigation strategy of the Group. Additionally, insurance are in place to cover relocation or rebuilding of the production facilities, in addition to the option to increase capacity in such case through Multi-shift operation in some facilities. However, these mitigation measures do not eliminate the risk of prolonged operational disruptions, and short-term restrictions on certain product categories that are only manufactured at individual locations such as hard-cover books and products with certification, e.g. "nordic swan certifcation". Furthermore, depending on the specific circumstances, insurance proceeds may be subject to exclusions, deductibles, and protracted claims processes that delay rebuilding or relocation. Insurance coverage may not fully compensate for loss of intangible assets, such as customer goodwill and reputation of the Group. Multi-shift operations may

also be constrained by local labour availability, regulatory approvals, and increased maintenance needs that limit sustainable capacity gains.

Such a reduction in production capacity could result in missed customer deliveries, lost sales, higher operating and remediation costs (including potential relocation expenses), damage to customer relationships and the Group's reputation. In turn, this may lead to potential loss of revenue profitability and cash flows.

1.1.2 Material contracts, suppliers or other substantial third party providers

The majority of the Group's business revolves around providing B2B online printing services. This includes offering design and distribution services to certain material customers. If the Group's existing customers decide not to continue or expand their business relationship with the Group at the end of the contractual period, the Group will lose anticipated future revenue.

The Group's core services, including its prepress and eCommerce platform, are based on the software provided by third parties. Potential future deterioration of the relationship with these parties, and/or inability or difficulties of implementing a third party solution, may significantly impede the Group's ability to provide its services. Any of the foregoing may have an adverse effect on the Group's ability to attract and retain customers, which in turn may adversely affect the Group's business, results or operations and financial condition.

1.1.3 Market risk related to prices, sales, and competition

The Group is subject to market risks in the ordinary course of business, primarily in the form of price risks. The Group is particularly exposed to such risk because the groups dependency paper price stability or customer's acceptance of price increases in order to maintain a stable profitability level. In terms of sales, these arise as potential price pressure from competitors. In the context of procurement, price risks arise through potentially increasing purchase prices, primarily for paper and energy. Such increase in purchase prices may be a result of, for example, the war in the Ukraine, inflation, and regulatory changes. Therefore, the Group's profitability is at risk in the event of simultaneous price pressure from customers and rising material prices from suppliers. Low revenue coupled with higher material costs would have a negative impact on the Group's gross profit. If there is a permanent decline in global demand, there is also a profitability risk, which would result in a sustained reduction in the Group's fixed costs and possibly a concentration on certain production locations or product groups. The management considers the Group's market position to be flexible and resilient compared to smaller competitors due to its size and focus.

1.1.4 The liquidity of the Issuer is dependent on the Issuer's subsidiaries

As a holding company, the Issuer, to a large degree, depends on adequate liquidity through upstreaming of cash and dividends from its subsidiaries in order to service its debt and operational expenditures. The performance and financial position of the operating companies in the Group will affect such companies' ability to pay dividends and to repay any outstanding intra-group receivables, as well as the Issuer's opportunities for new investments and divestments. The Issuer's ability to upstream cash from its subsidiaries could also be affected by changes in tax laws or other regulations or contractual restrictions on operating companies. Any limitation on the ability of the Issuer's subsidiaries to pay dividends to the Issuer could have a material adverse effect on its ability to conduct its business and fulfil debt obligations.

Liquidity risks may arise if the Group's economic development no longer corresponds to the Company's cost structure, for instance due to lower revenue or higher material prices, and if corrective measures are not initiated in good time. Liquidity risk exists in particular if financing agreements expire without follow-up financing or are not extended and the liquidity required for repayment is not available at that time. Furthermore, non-compliance with the provisions of financing agreements could entitle the lender to terminate the agreement prematurely.

The Group has been awarded government grants in the past. The final settlement of the grants was in 2024. Based on current knowledge, it is assumed that the final settlement will not result in any significant repayments.

1.1.5 Safety risk

The operation of printing machinery carries an inherent risk of personal injury, damage to or loss of property, and business interruptions. As machines are handled by employees, the machines may inflict personal injury to costs related to payment of compensation, settlements costs, litigation costs etc. Failure of machines may also inflict damage to property of the Issuer or third parties, which may result in costs related to reparation, restoration, payments, payment of compensation, settlement costs, or litigation costs. Furthermore, the failure of machines may result in business interruptions of the Issuer, resulting in loss of revenue, cost of repair and replacement of the machine. These risks can arise from, among others, mechanical failures involving equipment, human error involving employees, and other similar circumstances or events. Events as these may harm the Issuer's operating results or financial condition as well as its reputation.

1.1.6 Future acquisitions

The future growth plans of the Issuer include organic and inorganic growth. The acquisition of companies, businesses and other assets is one of the Group's channels for acquiring new customers. Therefore, smaller local print shops will be acquired in order to implement their local customer base stepwise to the platform of the Group. Such transactions involve significant challenges and risks. There is a risk that the Issuer fails to realize a satisfactory return on its investment because expected synergies can not be realized, customers do not continue their relationship post-closing and switch to competitors, the integration to the online platform is not performed well and leads to higher than planned costs to operate the business and manage the existing customers, the post-merger integration uncovers unexpected costs to realize synergies or requires extended resources in order to fulfil the investment goal. Furthermore, there is risk to the acquisition if the Group experiences difficulties in the integration of business systems and technologies, the integration and retention of new employees, or diversion of management's attention from the Issuer's other businesses. Events as these may harm the Issuer's operating results or financial condition.

1.1.7 The Group is dependent on copyright protection, registered trademarks and registered domain names

The Group is the legal proprietor of software/source code, which enjoys copyright protection, as well as, registered trademarks and registered domain names. Due to differences in foreign trademark, trade dress, copy right and other laws concerning proprietary rights, the Group's IP may not receive the same degree of protection in foreign countries compared to Germany, or may not receive any protection at all. The Group's failure to process, obtain or maintain adequate protection of its IP rights for any reason in these jurisdictions, as well as in Germany, may have an adverse effect on the Group's business, results of operations and financial condition, if for example local IP rights are not registered in key target markets; enforcement mechanisms are weak or inconsistent; legal standards for IP protection differ significantly from those in Germany; trade secrets are not adequately protected under local law; compulsory licensing regimes force disclosure or third-party use of proprietary technology; cybersquatting or domain hijacking occurs in jurisdictions with poor legal recourse; widespread counterfeiting or piracy undermines the Group's brand and revenues; or filing deficiencies such as missing translations render IP rights unenforceable.

There is a risk that the Group's IP is infringed by a third-party. The cost incurred in bringing or defending infringement actions may be substantial, regardless of the merits of the claim, and an unsuccessful outcome for the Group may result in royalties or damages payable and/or the Group being required to cease the use of infringing IP or embodiments of such IP. If any of the Group's IP is held to be infringing, the Group may not be able to develop or obtain (on favourable terms or at all) alternative non-infringing IP.

1.1.8 IT risks

The Group relies heavily on information technology ("IT") systems to achieve its business objectives (especially the Group's eCommerce, prepress, ERP and CRM systems). The Group is substantially dependent on e-commerce channels, with the majority of products purchased via the Group's website, thereby most of the revenue of the Group is obtained via ecommerce. Accordingly, interruptions, degradations or failures of the Group's IT systems, such as website outages, application errors, payment-processing failures, cloud-service disruptions, third-party software faults, data-integrity issues and cyber-security incidents, may materially and adversely affect the Group's sales, liquidity and operating results, as the Group is materially dependent on the IT systems and suppliers of such IT systems as the Group's marketing, sale and customer contact are to a large extent done online. The Group is exposed to the risk of cyber security incidents. The Group's sales model also depends on customer expectations for convenience and speed and on internet-based automation and data-driven personalization, as

artwork handling is the basis to finalize individual B2B print orders. Any impairment of these systems could reduce conversion rates, harm the customer experience and the Group's reputation, and result in loss of customers to competitors.

The Group's product line is materially dependent on the IT systems, as the Group's production facilities and machinery, including operational technology, production planning and design of products, rely on the availability, integrity and performance of those systems. Failures, degradations or compromises of such systems, whether caused by software or hardware faults, human error, cyber-security incidents, third-party provider outages, configuration errors or other events, could interrupt manufacturing operations, impair quality control, delay or prevent the fulfilment of customer orders, and result in increased costs, warranty or liability claims and damage to the Group's reputation. The Group is in particular exposed to the risk of criminal attacks on the ecommerce environment. Although the Group implements mitigation measures, these measures may not be effective in all circumstances and the Group may nonetheless incur material disruptions, increased operating expenses and loss of customers.

1.1.9 Default risks

The Group's trade receivables arise from a diverse customer base, both domestic and international. While the majority of sales are conducted through low-risk payment methods, such as advance payment, credit card, or PayPal, to mitigate default risk, a significant and growing portion of revenue is generated from key accounts operating on open account terms (purchase on account). This trend is especially pronounced in Scandinavia, where purchase on account is standard in business transactions. Furthermore, the rising share of revenue from key accounts has led to a higher concentration of receivables exposure, particularly in economically uncertain conditions. To actively manage this exposure and reduce credit default risk, the Group makes use of non-recourse factoring, particularly in Germany. This financing method involves the sale of receivables to a financial institution, which assumes the risk of customer default.

Although non-recourse factoring supports the Group's efforts to manage receivables-related credit risk, the use of this instrument also entails financial and operational risks. The considerable financing costs associated with factoring reduce overall margins, and only receivables from creditworthy customers are typically eligible, which may limit its effectiveness as a comprehensive risk mitigation tool. Furthermore, despite the non-recourse nature, residual risks may arise from contractual exclusions, such as disputes, returns, or invoicing errors, that could lead to repayment obligations. Over-reliance on factoring also introduces structural liquidity risk, as any disruption in the factoring relationship could impact short-term financing flexibility. These factors require careful monitoring to ensure that the benefits of credit risk transfer are not offset by new financial or operational vulnerabilities.

1.2 Risk related to laws and regulation

1.2.1 Regulatory and political effects

The Group is subject to a number of different laws and regulations as it operates across various jurisdictions, including the laws and regulations of Germany, the United Kingdom, Denmark, and Poland. Therefore, the Group is exposed to risk as to comply with such regulations and to changes in regulations or in how they are applied. Relevant legal and regulatory regimes include, without limitation, product safety and conformity requirements, environmental, health and safety laws, data protection and privacy, employment and labour law, tax and customs regulation, competition and antitrust law, and other sector-specific regulatory obligations.

Any failure to comply with applicable laws and regulations, now or in the future, may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil and/or criminal liability as well as negative publicity, which could harm the Group's business and reputation. Such failure to comply may result from, for example, differences in regulatory interpretation between jurisdictions; lack of awareness or understanding of local legal requirements; inadequate internal controls or compliance procedures; employee misconduct; changes in government policies or regulatory priorities; inadvertent breaches due to complex or evolving regulatory frameworks; or reliance on third parties who fail to comply with applicable laws.

Furthermore, the regulation of the market in which the Group operates is changing quickly, mainly as a result of intensified political and societal focus on sustainability and climate, including the use and disposal of chemicals and restricted substances,

packaging and waste (including extended producer responsibility), product lifecycle and sustainability disclosures, and sector-specific eco-design or labelling requirements. There is also an increased emphasis on data protection and privacy, evolving EU harmonisation and international commitments which directly affects online platforms treating personal data. Thirdly, rapid technological advancement and heightened geopolitical and trade tensions is of importance due to the Group's pan-European presence. Therefore, changes in laws and regulations may be imposed on short notice and could lead to more onerous obligations on the Group and limit its profitability, including increasing the costs associated with the Group's compliance with such laws and regulations. In particular, the introduction of new regulations such as the current EU Regulation on deforestation-free supply chains (EUDR), a directive that prohibits trade in certain raw materials and products if they are associated with deforestation or forest degradation, presents the Group with the challenge of taking precautions to comply with the new directive.

Failure to comply with laws and regulations and changes in laws and regulations could have a material adverse effect on the Group's business, financial position and profits.

1.2.2 Sustainability requirements

Increasing awareness and regulatory requirements regarding environmental sustainability are impacting the Group and the industry it is part of. The Group must comply with stringent environmental laws, regulations and standards related to emissions, and the use of eco-friendly materials. Other requirements include the use and disposal of chemicals and restricted substances, packaging and waste (including extended producer responsibility), product lifecycle and sustainability disclosures, and sector-specific eco-design or labelling requirements. The Group is exposed to such requirements, given its reliance on materials and processes in printing (for example, inks, solvents and other consumables), the volume of product transport and associated logistics emissions, and the use of third-party suppliers and contract manufacturers.

Non-compliance could result in fines, legal liabilities, and damage to the Group's reputation. Additionally, failure to meet customer demands for sustainable printing and production solutions could lead to a loss of business. The Group could incur increased capital and operating expenditures to modify processes, substitute materials, obtain certifications, or retrofit facilities; face higher input and freight costs due to transition to eco-friendly materials and low-emission logistics; be subject to fines, injunctions, remediation orders, civil liabilities and product-delisting; and suffer contractual penalties or claims from customers and counterparties. In addition, failure to meet customer, investor and stakeholder demands for demonstrable sustainability performance may result in loss of contracts, reduced sales, and reputational harm.

1.2.3 Legal claims; legal matters

The Group has previously received state subsidies in connection with the COVID-19 pandemic. There is an ongoing legal examination in Germany regarding the eligibility of private equity-backed portfolio companies for such subsidies, raising the possibility that the Group may be required to repay these funds if it is determined that they were not entitled to them. This uncertainty could complicate the predictability of the Group's financial situation, as a repayment obligation of maximum EUR 4.9m could affect the Group’s cash flows, liquidity and financial position.

1.3 Risk related to financial matters

1.3.1 Risks related to economic and financial market development

The Group operates and has customers in a number of jurisdictions in Europe, including Denmark (accounting for 30% of the total revenue), Germany (accounting for 20% of the total revenue), and Great Britain (accounting for 17% of the total revenue) in 2024. Consequently, it is subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, potential differing tax regimes, and compliance with a variety of local laws and regulations. For example, the Group may face fluctuations in exchange rates and inflation, unexpected changes in local tax laws or interpretations, difficulties in enforcing contractual rights, challenges related to local labor laws or employment practices, restrictions on foreign ownership or investment, limitations on the repatriation of profits, trade restrictions or sanctions, and difficulties in navigating local business practices or cultural differences.

The Group also has a material amount of its operations in countries which operate with their own local currency. This exposes the Group to exchange rate volatility and therefore, to foreign currency risk due to its international business activities. Foreign

currency risks primarily arise from sales transactions in the ordinary course of business in international markets outside of the euro area. The Group's main currencies are the Euro, the Danish krone, the Polish zloty, and the British pound. Foreign currency risks may arise through transactions in currencies other than the functional currency of the respective subgroups, with exchange rate fluctuations potentially resulting in unforeseen and unfavourable volatility in earnings and cash flows. The management monitors the market and is in close contact with bank advisers in order to react quickly to exchange rate fluctuations if necessary. Adverse currency movements could increase the cost of imported raw materials and equipment, impacting the Group's profitability. The calculation of sensitivity to foreign currency outlines the volume and impact of exchange rate volatility. The sensitivity analysis assumes a change in the exchange rates by +/-10 percentage points compared to the closing rate dated December 31, 2024, while all other variables remain constant. The table below shows the sensitivity of the consolidated net profit or loss to changes in exchange rates, based on reasonable judgement.

KEUR			
Currency	Exchange rate trend	Effect on earnings before taxes	
DKK	10%	-3	Loss
	-10%	3	Gain
GBP	10%	-2	Loss
	-10%	1	Gain
PLN	10%	-4	Loss
	-10%	5	Gain

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

2.1 Person responsible for the information

The legal person responsible for the information given in this Registration Document is OP HoldCo GmbH, a private limited liability company organised and existing under the laws of Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Fürth with business registration number HRB 15996 and LEI Code 391200EJZNGLOEMJB140, and with registered address at Dr.-Mack-Str. 83, 90762, Fürth, Bayern, Germany.

2.2 Declaration of responsibility

The Issuer accepts responsibility for the information contained in this Registration Document. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

2.3 Regulatory statements

The Issuer confirms that:

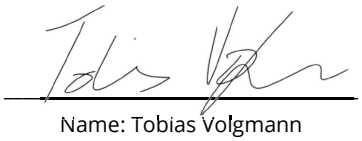
a) this Registration Document has been approved by the NFSA, as competent authority under the Prospectus Regulation;

b) the NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;

c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

7 November 2025

OP HoldCo GmbH



Name: Tobias Volgmann
Title: Group Chief Financial Officer (CFO), Authorised Signatory

3 INFORMATION ABOUT THE GROUP AND ITS BUSINESS

3.1 Corporate information of the Issuer

OP HoldCo GmbH, being the legal and commercial name of the Issuer, is a private limited liability company organised and existing under the laws of Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Fürth with business registration number HRB 15996 and LEI Code 391200EJZNGLOEMJB140, and with registered address at Dr.-Mack-Str. 83, 90762, Fürth, Bayern, Germany. The principal place of business is in Germany. The Issuer operates under the German Commercial Code (Handelsgesetzbuch, "HGB").

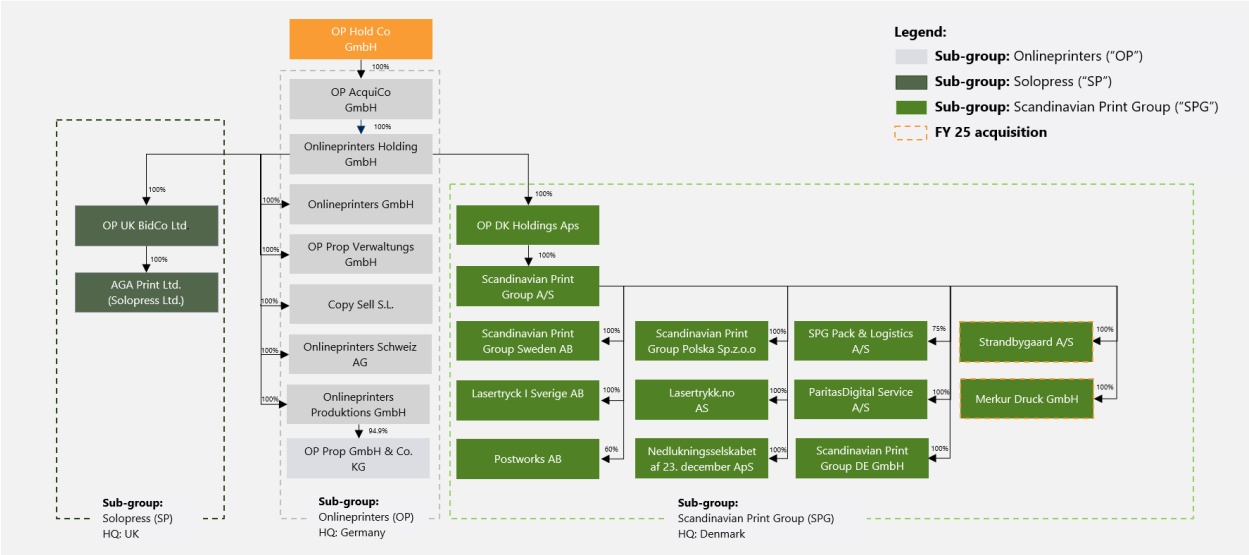
The Issuer was incorporated on 13.01.2017.

Telephone:	+49 9161 6209801
E-mail:	investor.relations@onlineprinters.com
Website:	https://www.onlineprinters.org

Please note that the information contained on the website above does not form part of the Registration Document, and the information at the Issuer's website is not incorporated by reference into this Registration Document.

3.2 Legal structure of the Group

The Group has the following legal structure as of the date of this Registration Document, highlighting the Guarantors forming part of the Issuer Group together with the Issuer:



The Issuer's subsidiaries effectively own all of the Group's assets and conduct all of its operations. Accordingly, repayment of the Bonds, and other indebtedness, is wholly dependent upon the ability of the Issuer's subsidiaries to make such cash available to it, by dividend, debt repayment, or otherwise.

Below is a list of the Guarantors for the Bond containing information on each Guarantor's domicile and legal form, its country of incorporation, registration number, the legislation under which the Issuer operates, registered office address, telephone number, principal place of business, legal entity identifier code ("**LEI**") and website address, noting that the information contained on the websites mentioned below do not form part of the Registration Document, and the information on the websites is not incorporated by reference into this Registration Document.

Legal and commercial name	Date of incorporation	Operating law	Registration number	LEI number	Registered office address and principal place of business	Legal form	Website	Telephone number
OP AcquiCo GmbH	30.12.2016	Germany	HRB 15976	5299008VE30UVZ8AZU64	Rudolf-Diesel-Str. 10, 91413, Neustadt a.d. Aisch DE-BY, Germany	Private limited liability company	https://www.onlineprinters.de/	+49 9161 6209800
Onlineprinters Holding GmbH	11.06.2013	Germany	HRB 14073	391200AIVRIIMLMWOD64	Rudolf-Diesel-Str. 10, 91413, Neustadt a.d. Aisch, Germany	Private limited liability company	https://www.onlineprinters.de/	+49 9161 6209800
Onlineprinters GmbH	21.05.2008	Germany	HRB 11487	89450032URTJROHY1620	Dr.-Mack-Str. 83, 90762, Fürth, Bayern, Germany.	Private limited liability company	https://www.onlineprinters.de/	+49 9161 6209800
Onlineprinters Produktions GmbH	15.05.1991	Germany	HRB 4507	89450032322PKRUJRE56	Rudolf-Diesel-Str. 10, 91413, Neustadt a.d. Aisch DE-BY, Germany	Private limited liability company	https://www.onlineprinters.de/	+49 9161 6209800
OP UK Bidco Limited	20 February 2017	United Kingdom	10629110	894500VBP9ANEF8SQY44	9 Stock Road, Southend On Sea, Essex, United Kingdom, SS2 5QF	Private limited company	www.solopress.com	+44 1702 460067
AGA Print Ltd.	31 March 2003	United Kingdom	04717223	894500VC0CE6ODWK2218	9 Stock Road, Southend On Sea, Essex, SS2 5QF	Private limited Company	www.solopress.com	01702 460067
OP DK Holding ApS	04.10.2017	Denmark	38 99 19 30	38991930	P.O. Pedersens Vej 26, 8200 Aarhus N, Denmark	Private limited company	https://scandinavianprintgroup.dk/	+45 87 303 303
Scandinavian Print Group A/S	05.05.1999	Denmark	21 68 64 33	21686433	P.O. Pedersens Vej 26, 8200 Aarhus N, Denmark	Private limited company	https://scandinavianprintgroup.dk/	+45 87 303 303
Scandinavian Print Group Polska Sp. z o.o.	27.02.2017	Poland	KRS 0000665547	9552418794	Ul. Pomorska 112 70-812 Szczecin Poland	Private limited company	https://scandinavianprintgroup.dk/	+45 87 303 303

3.3 History and development of the Group

3.3.1 Description of history and development of the Group

The history of the Onlineprinters Group dates back to 1984, when Erwin Meyer founded the print and publishing house Druckerei und Verlag E. Meyer GmbH in Germany.

In response to digitalisation, 2004 marked a key turning point when Walter Meyer, Erwins´s son, launched the online shop diedruckerei.de, significantly increasing order volume. Building on this momentum, the company expanded internationally in 2008 by launching an English-language platform under the brand Onlineprinters, enabling customers from non-German-speaking regions to place orders.

To adapt to market trends, diedruckerei.de invested in digital printing in 2010, allowing for the cost-efficient production of smaller print runs and aligning with the shift in customer demands.

A major change occurred in 2016, when Bregal Unternehmerkapital acquired a majority stake in Onlineprinters. Walter Meyer stepped back from operational responsibilities but remained a shareholder.

From 2017 to 2020, the Onlineprinters Group was formed through a series of mergers, bringing together diedruckerei.de / Onlineprinters, the UK-based print shop Solopress, the Scandinavian print shop LaserTryk, and the Spanish printer Copysell.

The group's roots also include the foundation of Solopress in 1999 by Andy Smith and Aron Priest in the UK, and the creation of LaserTryk in the same year by Esben Mols Kabell and Anders Grønborg, who identified a growing print demand in their event agency and founded the company in Scandinavia. To date, the group successfully integrated 28 acquisitions, with more than 50% of the Nordic revenues driven by M&A.

3.3.2 Overview of key events

The table below provides an overview of key events in the history of the Group:

Year	Event
2024	Issuance of OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029, ISIN NO 0013407072.
2020	Onlineprinters acquires the Spanish print shop Copysell.
2017	Diedruckerei (Onlineprinters) acquires Solopress and LaserTryk.
2016	Change of partners, as Bregal Undernehmerkapital acquires a majority stake in Onlineprinters.
2010	Investments in digital printing with the Zeitgeist.
2008	Internationalisation of diedruckerei.de, with the English-language shop going live under the brand Onlineprinters.
2004	Diedruckerei.no enter into e-commerce, with the launch of the diedruckerei.de online shop.
1999	Foundation of LaserTryk by Esben Mols Kabell and Anders Grønborg in Denmark.
1999	Foundation of Solopress by Andy Smith and Aron Priest in the UK.
1984	Foundation of the printing and publishing house "Druckerei und Verlag E. Meyer GmbH" (later to become Onlineprinters) by Erwin Meyer and Walter Mayer in Germany.

3.4 Overview of the Group's business areas and the markets in which it operates

3.4.1 The business of the Group

The Group is a pan-European online printing platform, operating under the brand name Onlineprinters. It specializes in providing a wide range of design, printing, and distribution services tailored to small and medium enterprises (SMEs) within a business-to-business (B2B) framework. As a prominent player in a growing market, the Group boasts a highly scalable and efficient production backbone. The Group aims to capitalize on the advantages of online printing, which is generally more efficient and generates less waste compared to traditional offline printing methods.

Production sites and shops

The Group's headquarters is in Fürth, Germany. It operates eight production sites across Europe, located in Neustadt an der Aisch (Germany), Waldbüttelbrunn (Germany), Southend-on-Sea (the UK), Aarhus and Vallensbæk (Denmark), Stockholm (Sweden) Szczecin (Poland), and Madrid (Spain). On June 30th, 2025 the Group also announced the acquisition of Strandbygaard, thereby opening a ninth production site in Skjern (Denmark) in June 2025. This European-wide product network is designed to facilitate flexible order placement and optimize production capacities.

The Group operates a total of 76 machines across Europe. 64 of these machines are owned by the Group, while 12 of the machines are leased. The machine is divided between 55 digital and 21 offset machines.

The Group operates more than 14 online shops in nine languages. The operations are primarily focused in Western Europe, with operations in Denmark, Germany, the UK, Switzerland, France, Sweden, Spain, Norway, Poland, Italy, the Netherlands, Belgium, Austria, and Ireland. Customer services are available in 15 languages.

The operations are organized into three distinct subgroups:

- Onlineprinters: This subgroup focuses on mainland Europe, primarily in Germany, Austria, Switzerland, France, and Spain. Established in 1984 in Germany as Druckerei und Verlag E. Meyer GmbH, it later rebranded as diedruckerei.de before becoming Onlineprinters. Onlineprinters produces a comprehensive range of print products for customers across Europe, where customers can easily configure solutions tailored to their specific needs. The combination of modern printing technology, decades of experience, and highly automated production processes enables Onlineprinters to deliver fast, cost-effective, and sustainable products of the highest quality.

- Scandinavian Print Group: Focused on the Nordic region, this subgroup was established in 1999 in Denmark under the name LaserTryk. It operates in Denmark, Sweden, Norway, and Poland. As the largest online printing company in Scandinavia, the Scandinavian Print Group offers a wide array of printing services and products. It effectively combines cutting-edge IT solutions with traditional printing methods to deliver cost-efficient and high-quality results for customers across various industries. To date, 28 acquisitions have been successfully integrated, with more than 50% of Nordic revenues (SPG) now driven by M&A.

- Solopress: This subgroup is focused on the UK market and was established in 1999. Solopress offers a diverse printing portfolio that includes office supplies, promotional materials, and photo gifts.



The Issuer and all Guarantors all operate within the same industry, namely the printing sector, and contribute to the product line. Other than the below, there are no material differences in the principal activities of the Issuer and the Guarantors:

- OP HoldCo GmbH: The company is based in and operates from Germany. The function of the company is to hold and manage equity interest in all of the companies in the Group, as well as to hold and manage other assets, to assume personal liability, to direct and manage trading companies in the Group, and to provide services to companies in the Group. The company operates under the Onlineprinters subgroup.

- OP AcquiCo GmbH: The company is based in and operates from Germany. The function of the company is to hold and manage equity interest in all of the companies in the Group (with exception of the Issuer), as well as to hold and manage other assets, to assume personal liability, to direct and manage trading companies in the Group, and to provide services to companies in the Group. The company operates under the Onlineprinters subgroup.

- Onlineprinters Holding GmbH: The company is based in and operates from Germany. The function of the company is to acquire, hold, and manage equity interests in other companies of the Group (with exception of the Issuer and OP AcquiCo GmbH) both domestic and abroad, as well as to manage the business of all companies of which it holds a majority and/or controls the majority of voting rights, including the provision of management, administrative, and organisational services. The company thus coordinates the business policy and financing of all these companies. The company operates under the Onlineprinters subgroup.

- Onlineprinters GmbH: The company is based in and operates from Germany. The function of the company is to own and operate printing shops and trade in printed matters, mainly in the German , Austrian, Swiss, Spanish and French market. The company operates under the Onlineprinters subgroup.

- Onlineprinters Produktions GmbH: The company is based in and operates from Germany. The function of the company is to produce printing products. The company operates under the Onlineprinters subgroup.

- OP UK Bidco Limited: The company is based in and operates from the United Kingdom. The function of the company is to acquire, hold, and manage equity interests in other companies of the Group, in particular AGA Print Ltd. The company operates under the Solopress subgroup.

- AGA Print Ltd.: The company is based in and operates from the United Kingdom. The function of the company is to own and operate printing shops and trade in printed matters, mainly in the UK. The company operates under the Solopress subgroup.

- OP DK Holding ApS: The company is based in and operates from Denmark. The function of the company is to acquire, hold, and manage equity interests in other companies of the Group, in particular Scandinavian Print Group A/S and Scandinavian Print Group Polska Sp. z o.o., as well as providing management services to Scandinavian Print Group A/S. The company operates under the Scandinavian Print Group subgroup.

- Scandinavian Print Group A/S: The company is based in and operates from Denmark. The function of the company is to own and operate printing shops and trade in printed matters. The company mainly operates in the Scandinavian market.

- Scandinavian Print Group Polska Sp. z o.o.: The company is based in and operates from Poland. The function of the company is to conduct printing operations, services related to preparing for printing, advertising and agency activities, as well as storage and warehousing. The company mainly operates as a production facility for the Scandinavian market. The company operates under the Scandinavian Print Group subgroup.

The Group's activities are divided into two segments:

- The Online segment, which combines the German and UK subgroups, and the Roll-up segment, which includes the Danish subgroup. The Online segment generates a significant proportion of its revenue via digital sales channels in the growing online print market. It focuses on scalability, standardisation and cross-border efficiency.

- By contrast, the Roll-up segment pursues a hybrid model, integrating local, traditional printing firms and gradually introducing them to the digital platform. The aim is to consolidate the market and establish regional roots while supporting the digital transformation. It is strongly focused on inorganic growth through company acquisitions via M&A transactions. The integration of these acquisitions into the existing platform makes a significant contribution to realising economies of scale and increasing operational efficiency for the acquired printing firms, as these are

incorporated into and benefit from the systems and technologies of the Group (see "*Leveraging economies of scale*" under Section 3.4.3 below).

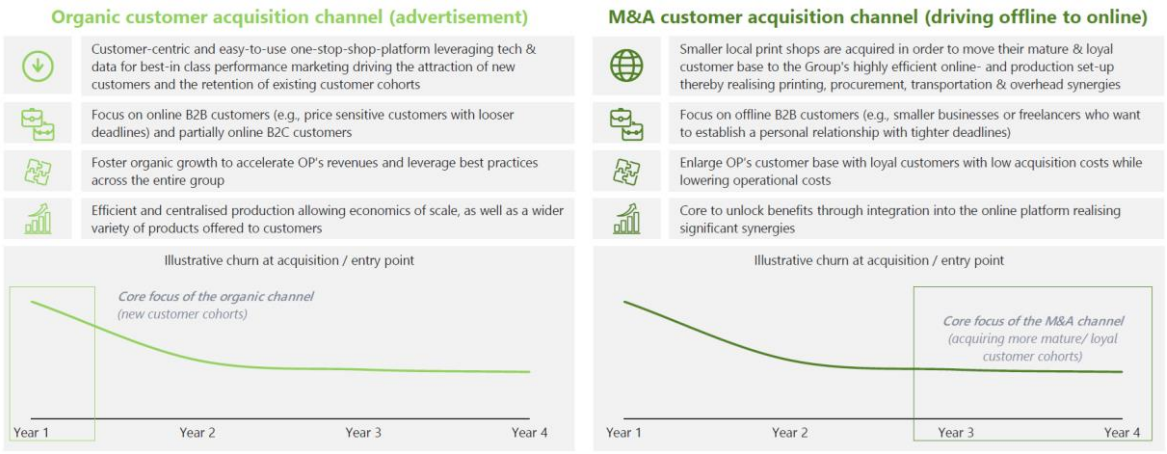
Customer acquisition channels

The Group operates under two customer acquisition channels:

- Organic customer acquisition channel: The Group utilizes targeted marketing activities and advertising to achieve customer retention and acquisition. It employs customer-centric, easy-to-use one-stop-shop platforms to attract and retain customers, primarily focusing on online B2B clients, with some attention to B2C customers. The Group sees this channel as a means to facilitate efficient and centralized production, allowing the achievement of economies of scale and offering a wider variety of products to customers.

- M&A customer acquisition channel: The Group pursues the acquisition of smaller local print shops, to expand its existing customer portfolio in the form of share or asset deals. The customer portfolio is thereby transported into the Group's systems, with profit maximization through the use of economies of scale. This channel primarily focuses on B2B customers.

  The small offline shops are integrated into the Group's platforms, with their sales offices and resources relocated to the Group's existing locations. Customer data from the acquired businesses is incorporated into the Group's IT platform. This strategy leads to increased utilization of existing machinery, as production from the acquired businesses is gradually consolidated into the Group's facilities, while most outsourced production is insourced. By moving printing jobs to the Group's facilities and integrating them into the existing platform, the Group can leverage economies of scale. The final step involves onboarding employees from the acquired businesses, providing training on the Group's IT systems.



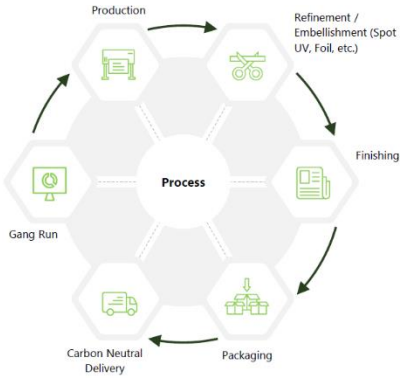
Online boosts the top of the funnel and captures new customers cohorts in the beginning of the retention cycle. These customers have high churn, but become more loyal over time

The M&A channel target loyal and mature customers. These are existing customer cohorts in the flatter end of the retention cycle. These customers typically have low churn / drop-off rates

Production line

The production line is initiated with the customer placing their orders on the Onlineprinters website. Customers are typically directed to the platform through various channels, including direct business engagements, intermediaries, agents, resellers, partner networks, and direct outreach by Onlineprinters. The Group is dedicated to providing a customer-focused, user-friendly online platform to enhance the overall customer experience.

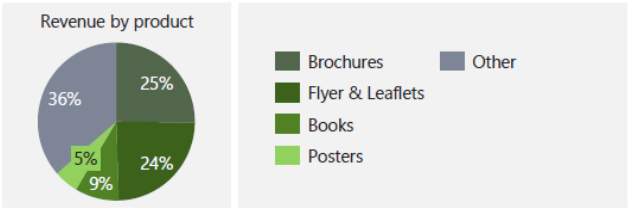
Once an order is received, Onlineprinters prepares a gang run for the project before initiating the printing process. The products are then refined and enhanced, with options such as spot UV and foil embellishments. Finally, the finished products are packaged and delivered to customers using carbon-neutral delivery methods.



3.4.2 Principle activities and products of the Group

Products

The Group offers a wide range of design, printing, and distribution services, featuring a comprehensive product portfolio of over 5,000 customized products. Brochures and flyers/leaflets are the primary revenue drivers, accounting for nearly half of the Group's total revenue, with brochures contributing 25% and flyers/leaflets 24%. Books represent the third largest category, accounting for 9% of revenue, followed by posters at 5%. Additionally, the Group provides a variety of other products, including banners, envelopes, labels, business cards, notepads, boards and signs, promotional items, postcards, folded cards, packaging, calendars, and presentation folders, among others.



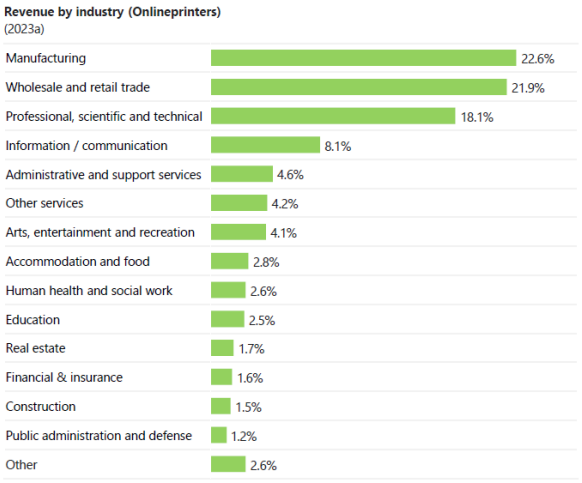
Revenue by product category
(2023a)

Brochures	25.0%
Flyers / leaflets	24.3%
Books	9.4%
Posters	4.8%
Banners / tarpaulins	5.1%
Letterheads / envelopes	3.2%
Labels	3.0%
Business cards	2.9%
Notepads	2.3%
Boards and signs	2.2%
Promotional Items	2.0%
Postcards and folded cards	1.8%
Packaging	1.6%
Calendars	1.1%
Presentation folders	1.0%
Other	10.2%

Customer base

The Group's customer base encompasses a diverse range of industries. The largest segments include manufacturing customers, accounting for 23% of the total revenue, followed closely by wholesale and retail customers at 22%, and professional, scientific, and technical clients at 18%. Additionally, the Group serves clients in the information and communication sector (8%) and the administrative and support services sector (5%).





The Group features a diverse customer base across the countries in which it operates. The Nordic market represents the largest segment, contributing 37% of the total revenue. Within this region, Denmark is the most significant market, accounting for 30% of revenue, followed by Sweden at 6% and Norway at 1%. The German market is the second largest, contributing 20% to the Group's overall revenue. The United Kingdom ranks as the third largest market, accounting for 17%. Other notable markets include Switzerland, which contributes approximately 6%, France at around 5%, and Spain at approximately 3%.

3.4.3 Strategy and objectives of the Group

The Group aims to achieve higher margins compared to its peers by leveraging its owned printing facilities, focusing on B2B customers, and realizing synergies among its various entities. The Group's strategies for increasing profits include:

- Printing facilities are owned: By operating its own printing facilities, the Group avoids the higher costs associated with working with independent printing companies or intermediaries, particularly for low-volume orders. This vertical integration allows for full control over the entire value chain.

- Focus on B2B customers instead of B2C: The Group prioritizes B2B customers, who tend to be more profitable than B2C customers due to higher order volumes. In a B2C environment, companies often do not generate profit on the first order due to lower average order values. Additionally, B2B customers are generally more likely to return for repeat business, further enhancing profitability per customer.

- Sharing of best practices across entities: With three entities operating in different geographies, the Group benefits from the sharing of best practices and the realization of synergies. This collaboration lead to cost reductions through improved utilization of printing equipment and decreased overhead costs.

Leveraging economies of scale

The Group's nine production sites across Europe enable production at significant economies of scale. This, in turn, drives profitability due to utilisation driving cost synergies and reducing unit cost. This is driven by several factors:

- Lower unit costs: High-volume production enables the Group to significantly reduce per-unit costs, resulting in competitive pricing while maintaining healthy margins.

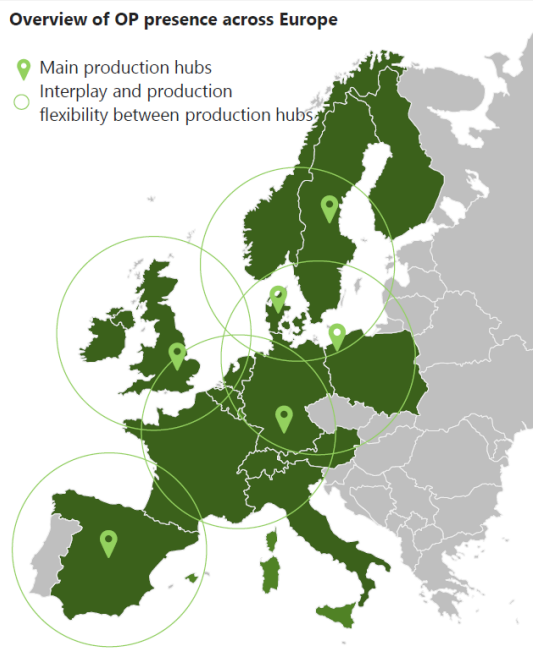
- Efficient in-house production: The Group manages the entire production process internally, leading to tighter control over quality and lead times.

- Optimised use of advanced technology: By leveraging state-of-the-art printing equipment, the Group maximises output, reduces waste, and streamlines production workflows.

- Streamlined logistics and fast delivery: The Group's scale enables efficient logistics and shipping networks, ensuring quick delivery to customers at reduced shipping costs across multiple regions.

- Diversified product portfolio: A wide variety of products attracts a broader customer base, enabling cross-selling and reducing reliance on any one product segment.

- Enhanced brand recognition: The Group benefits from strong brand visibility and customer trust, driving repeat business and acquiring new customers.



With nine production sites across Europe, the Group is positioned to deliver products to customers via short transport routes, thereby saving resources. This approach enhances operational efficiency and contributes positively to environmental and social sustainability. The Group places a strong emphasis on environmentally responsible business practices.

Online platform and the use of artificial intelligence

Since the launch of its e-commerce platform in 2004, the Group has witnessed a gradual yet significant shift in the printing industry toward online channels. This transformation has been influenced by a combination of factors, including broader digitalization trends, evolving customer expectations for convenience and speed, as well as advancements in automation and data-driven personalization. While this shift has been ongoing for some time, emerging technologies, particularly artificial intelligence, are expected to positively impact future growth by enhancing automation, efficiency, and customer experience.

Despite this progress, the online share of the print market remains relatively low when compared to other industries, highlighting considerable untapped potential. The Group therefore anticipates a substantial catch-up effect in online adoption over the coming years. Meanwhile, the traditional offline print market is expected to remain stable or undergo a gradual decline. These dynamics are likely to favour the continued expansion of online players, positioning the Group to benefit from further digital integration across the industry.

Over the past few years, the Group could utilise its online platforms to pass on increases in material cost, such as paper, on to its customers using real-time price adjustments. This flexibility allows the Group to effectively communicate and implement increases in raw material costs to its clients, ensuring that pricing remains transparent and aligned with market conditions. This capability helps maintain the Group's profitability.

The future market of printing

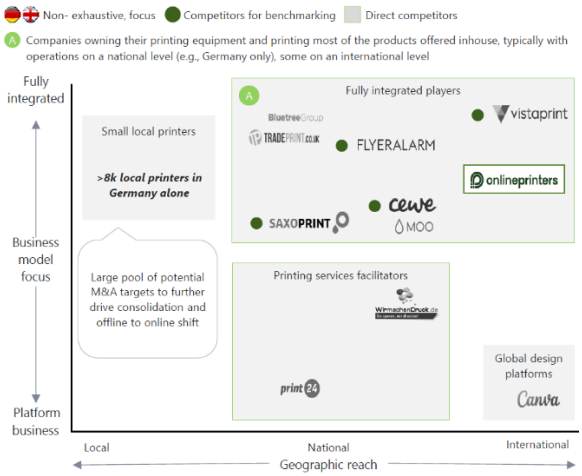
From the Group's perspective, the printing industry is influenced by several key market trends that shape the Group's strategic initiatives:

- Rise of E-commerce and digitalization: The increasing ease of placing orders online, coupled with a significant shift from offline to online purchasing, is transforming the way customers engage with printing services.
- Growing demand for customization and personalization: The online printing market enables users to design unique products that are tailored to their specific needs, driving demand for customized solutions.
- Heightened focus on marketing and branding: Small and medium-sized enterprises (SMEs) are increasingly investing in high-quality marketing materials to differentiate themselves in competitive markets.
- Advancements in printing technology: Innovations in printing technologies enable companies to offer faster turnaround times, improved quality, and a broader range of customizable products.
- Enhanced design tools and user interfaces: The availability of user-friendly design tools allows individuals without graphic design experience to create professional-looking products easily, further expanding the customer base.

3.4.4 The market in which the Group operates

The Group views the printing market as fragmented, with a few large players dominating the landscape. These major players are fully integrated companies that own their own printing equipment and produce the majority of their offerings in-house, operating on a national and international level. In addition to these large entities, the market includes smaller printing service providers and design platforms that do not follow a fully integrated, in-house business model. The local and national markets also feature numerous smaller printers.

Within this market, the Group operates as a fully integrated player, while also recognizing the acquisition of smaller local printers as a strategic opportunity to tap into a substantial pool of potential customers, facilitating growth and expansion for the Group.



The Group is of the opinion that the printing market is characterized by significant barriers to entry that effectively protect established players. These barriers arise from several key factors:

- High upfront investments: New entrants face substantial initial costs associated with acquiring complex printing equipment and developing an online business model. Such investments are essential for leveraging economies of scale within the printing industry.
- Strong brand presence: Achieving a robust brand presence is critical for visibility and market scale. This requires considerable investment in online marketing to build brand recognition and attract new customers, making it difficult

for newcomers to capture market share. Additionally, existing customer loyalty further complicates entry for new competitors.

- Compelling Unique Selling Proposition (USP): Given the high degree of market fragmentation, attracting customers necessitates a compelling USP, such as exceptional service or advanced technology. Developing such a USP can be prohibitively expensive for new entrants.

- Procurement advantages: Achieving scale is vital for realizing procurement advantages. Larger companies can negotiate better discounts on essential printing materials, such as paper and toner, which is crucial for maintaining competitive pricing.

- High utilization rates: Maintaining high utilization rates of printing machines is essential for ensuring cost-effectiveness. Companies that fail to achieve these rates risk a reduction in profit margins.

- Diverse product offerings: To compete effectively, printing companies must provide a wide range of products. This entails having various types of paper and textiles readily available to meet customer demands within reasonable timeframes.

3.5 Material contracts

Neither the Issuer nor any company of the Group has entered into any material contracts outside the ordinary course of business for the two years period prior to the date of this Registration Document. Furthermore, the Group has not as of the date of this Registration Document entered into any contract which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group, other than those entered into in the ordinary course of business for the two years preceding the publication of this Registration Document.

3.6 Legal proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and the Guarantors are aware), during the preceding 12 months which may have, or have had in the recent past significant effects on the Issuer and/or the Group's financial position or profitability.

3.7 Credit Rating

There are no credit ratings assigned to the Issuer or any Guarantor at the request or with the cooperation of the Issuer or any Guarantor in the rating process.

3.8 Recent events relevant to evaluation of the Issuer's solvency

There have been no recent events particular to the Issuer or any Guarantor that to a material extent are relevant for the evaluation of its solvency.

4 BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER GROUP

4.1 The Board of the Group

The board of directors of OP AcquiCo GmbH serves as the board of the Group, including the Issuer and the Guarantors, and currently consists of the following persons:

Name	Position	Served/employed since
Felix Zimmermann	Chairperson of the Board	24.07.2022
Walter Meyer	Board member	26.08.2016
Florian Heinemann	Board member	26.08.2016
Jan Daniel Neumann	Board member	26.08.2016
Maximilian Sölch	Board member	24.01.2024

The business address and the principal place of business of the board of directors and executive management is Dr.-Mack-Str. 83, 90762, Fürth, Bayern, Germany.

Felix Zimmermann, Chairperson of the Board
Dr. Felix A. Zimmermann spent over 20 years serving as CFO and CEO of publicly listed companies that were predominantly family-owned. Since 2021, Zimmermann has been working as an independent advisor (VOIKOS GmbH) to family businesses, with a focus on ESG. He also shares his expertise through a lectureship at the University of Freiburg, where he teaches topics such as "sustainable corporate governance."

Walter Meyer, Board Member
Walter Meyer is the co-founder of druckerei.de (later to become Onlineprinters) and serves as a board member. He had been with the company since 1984 and stepped down from the management board in November 2016. Since then, he has continued to serve on the board.

Florian Heinemann, Board Member
Florian Heinemann is a Founding Partner at Project A based in Berlin. Before founding Project A, Florian Heinemann was a Managing Director at Rocket Internet, where he helped to build and scale Zalando and Global Fashion Group. He previously co-founded JustBooks/AbeBooks (acquired by Amazon), Antibodies Online (acquired by BroadOak), and held senior roles at Jamba! and iLove.

Jan Daniel Neumann, Board Member
Jan-Daniel Neumann is a founder, partner, and member of the Investment Committee at BU. Previously, he served as Managing Director at Brockhaus Private Equity in Frankfurt am Main, as Principal at General Atlantic in London and Düsseldorf, as Associate at Goldman Sachs in Frankfurt, and as Sales Associate at Shanghai East Gate Consulting in Shanghai.

Maximilian Sölch, Board Member
Maximilian Sölch is a Director at BU. Prior to joining BU, he worked as an Associate in the Investment Banking Division of Deutsche Bank in Frankfurt, where he was involved in M&A and capital markets transactions.

4.2 The Executive Management of the Issuer: OP HoldCo GmbH

The executive management of the Issuer currently consists of the following persons:

Name	Position	Served/employed since
Sascha Krines	Group Chief Executive Officer	23.03.2023
Tobias Volgmann	Group Chief Financial Officer	09.02.2024

The business address and the principal place of business of the Guarantor's board of directors and executive management is Dr.-Mack-Str. 83, 90762, Fürth, Bayern, Germany. The Executive Management reports to the Board of OP AcquiCo GmbH.

Sascha Krines, Group Chief Executive Officer
Sascha Krines has been the CEO of the Group since 2024. He has previously served as CFO of the Group since March 2023. Sascha Krines has more than 20 years of experience in strategic management, finance, and operations. He has held management and Board positions at BestSecret, Schleich, and MediaMarktSaturn.

Tobias Volgmann, Group Chief Financial Officer
Tobias Volgmann has been the CFO of the Group since February 2024. He has more than 10 years of experience as CFO, previously serving as CFO at Görtz, Hussel, Thalia, and MediaMarktSaturn.

4.3 The Executive Management of the Guarantors

4.3.1 Guarantor: OP AcquiCo GmbH

The executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Sascha Krines	Group Chief Executive Officer	23.03.2023
Tobias Volgmann	Group Chief Financial Officer	09.02.2024
Martin Betz	Authorized signatory	30.12.2016

The business address and the principal place of business of the Guarantor's board of directors and executive management is Rudolf-Diesel-Str. 10, 91413, Neustadt a.d. Aisch DE-BY, Germany.

Sascha Krines, Group Chief Executive Officer
See section 4.2.

Tobias Volgmann, Group Chief Financial Officer
See section 4.2.

Martin Betz, Authorized signatory
Martin Betz began his career in the printing industry in 2000 and has been with Onlineprinters since its founding in 2004. As Chief Technology Officer, he is responsible for Onlineprinters' IT systems and software process management. He brings over two decades of industry experience, combining a strong background in prepress and IT with a focus on digitalization, process automation, and scalable technology solutions.Guarantor: Onlineprinters Holding GmbH

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Sascha Krines	Group Chief Executive Officer	23.03.2023
Tobias Volgmann	Group Chief Financial Officer	09.02.2024
Martin Betz	Authorized signatory	11.08.2014

The business address and the principal place of business of the Guarantor's board of directors and executive management is Rudolf-Diesel-Str. 10, 91413, Neustadt a.d. Aisch, Germany.

Sascha Krines, Group Chief Executive Officer
See section 4.2.

Tobias Volgmann, Group Chief Financial Officer
See section 4.2.

Martin Betz, Authorized signatory
See section 4.3.1.

4.3.2 Guarantor: Onlineprinters GmbH

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Sascha Krines	Group Chief Executive Officer	23.03.2023
Tobias Volgmann	Group Chief Financial Officer	09.02.2024
Simon Cooper	Chief Executive Officer	08.08.2024
Martin Betz	Authorized signatory	11.04.2014

The business address and the principal place of business of the Guarantor's board of directors and executive management is Dr.-Mack-Str. 83, 90762, Fürth, Bayern, Germany.

Sascha Krines, Group Chief Executive Officer
See section 4.2.

Tobias Volgmann, Group Chief Financial Officer
See section 4.2.

Simon Cooper, Chief Executive Officer
Simon Cooper has been the Group Head of Online Business & Customer Centricity of the Group since 2024. He has been the CEO of Onlineprinters since 2024 and Solopress since 2019. Simon Cooper has more than 29 years of expertise in the print industry, with extensive expertise in production, customer service, product management, and marketing/sales. He has previously worked as a Managing Director at Tradeprint and Exaprint.

Martin Betz, Authorized signatory
See section 4.3.1.

4.3.3 Guarantor: Onlineprinters Produktions GmbH

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Sascha Krines	Group Chief Executive Officer	23.03.2023
Tobias Volgmann	Group Chief Financial Officer	09.02.2024
Simon Cooper	Chief Executive Officer	08.08.2024
Martin Betz	Authorized signatory	11.04.2014

The business address and the principal place of business of the Guarantor's board of directors and executive management is Rudolf-Diesel-Str. 10, 91413 Neustadt a.d. Aisch.

Sascha Krines, Group Chief Executive Officer
See section 4.2.

Tobias Volgmann, Group Chief Financial Officer
See section 4.2.

Simon Cooper, Chief Executive Officer
See section 4.3.2.

Martin Betz, Authorized signatory
See section 4.3.1.

4.3.4 Guarantor: OP UK Bidco Limited

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Sascha Krines	Group Chief Executive Officer	23.03.2023
Tobias Volgmann	Group Chief Financial Officer	09.02.2024

The business address and the principal place of business of the Guarantor's board of directors and executive management is 9 Stock Road, Southend On Sea, Essex, United Kingdom, SS2 5QF.

Sascha Krines, Group Chief Executive Officer

See section 4.2.

Tobias Volgmann, Group Chief Financial Officer
See section 4.2.

4.3.5 Guarantor: AGA Print Ltd.

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Simon Cooper	Chief Executive Officer	05.02.2019
Liam Cleere	Finance Director	23.03.2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is 9 Stock Road, Southend On Sea, Essex, SS2 5QF.

Simon Cooper, Chief Executive Officer
See section 4.3.2.

Liam Cleere, Finance Director
Liam Cleere has served as Finance Director at Solopress since 2023. He joined the company in 2017 as Finance Manager and was promoted to lead the finance function in 2021. Prior to joining Solopress, he spent several years in finance roles within the financial services sector in the City of London.Guarantor: OP DK Holding ApS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Esben Mols Kabell	Chief Executive Officer	03.01.2018
Sascha Krines	Group Chief Executive Officer	12.02.2024

The business address and the principal place of business of the Guarantor's board of directors and executive management is P.O. Pedersens Vej 26, 8200 Aarhus N, Denmark.

Esben Mols Kabell, Chief Executive Officer
Esben Mols Kabell is the founder and CEO of LaserTryk.de since 1999. He has more than 20 years of experience in the industry. He drives the M&A model of the Group with approximately 10 transactions since 2019

Sascha Krines, Group Chief Executive Officer
See section 4.2.

4.3.6 Guarantor: Scandinavian Print Group A/S

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Esben Mols Kabell	Chief Executive Officer	05.05.1999
Rasmus Leth Johanson	Chief Financial Officer	10.02.2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is P.O. Pedersens Vej 26, 8200 Aarhus N, Denmark.

Esben Mols Kabell, Chief Executive Officer
See section 4.3.5.

Rasmus Leth Johanson, Chief Financial Officer
Rasmus Leth Johanson has been the CFO of SPG (Lasertryk) since May 1, 2021. He has nearly 20 years of experience as a CEO and CFO, specializing in strategic development and financial optimization of companies within e-commerce, retail, and manufacturing.

4.3.7 Guarantor: Scandinavian Print Group Polska Sp. z o.o.

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Esben Mols Kabell	Chief Executive Officer	27.02.2017
Rasmus Leth Johanson	Chief Financial Officer	17.06.2024

The business address and the principal place of business of the Guarantor's board of directors and executive management is Ul. Pomorska 112, 70-812 Szczecin, Poland.

Esben Mols Kabell, Chief Executive Officer
See section 4.3.6.

Rasmus Leth Johanson, Chief Financial Officer
See section 4.3.6.

4.4 Conflict of interest

As to the Issuer, there are no other arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any board member or member of management in the Issuer was selected as a member of the Issuer's board of directors or management nor other actual or potential conflicts of interest between the Issuer and the private interests or other duties of any of the board members and the members of the management of the Issuer, including, to the knowledge of the Issuer, any family relationships between such persons.

As to the Guarantors, there are no other arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any board member or member of management in the Guarantors were selected as a member of the Guarantors' board of directors or management nor other actual or potential conflicts of interest between the Guarantors and the private interests or other duties of any of the board members and the members of the management of the Guarantors, including, to the knowledge of the Guarantors, any family relationships between such persons.

5 MAJOR SHAREHOLDERS

At the date of this Registration Document, Postulo S.à r.l. (“Postulo”) owns 100% of of the issued share capital of the issuer. Bregal Unternehmerkapital L.P ("Bregal") owns approximately 53% of the issued share capital of Postulo, while the remaining 47% of the issued share capital of Postulo is owned by the company’s management and other shareholders, including the following:

Name	Shares
Bregal Unternehmerkapital L.P	52.5%
MEYER Walter	23.3%
OP MEP GmbH & Co. KG	5.2%
Project A Ventures II GmbH & Co. KG	10.5%
PRIEST Aron Christopher	2.2%
SMITH Andrew John Robert	2.2%
Mols & Gronborg Invest Aps	2.05%
Hovding Holding ApS	2.05%

As major shareholders of the Issuer, Bregal could significantly influence the outcome of matters submitted for vote in the general meetings. The commercial goals and interests of Bregal as shareholders and the commercial goals and interest of the Issuer and/or the other shareholders, may not always be aligned. Other than general rules in the local legislation to prevent abuse of major shareholding, there are no measures in place to ensure that the above mentioned shareholders do not abuse its positions as major shareholders.

There is no arrangement known to the Issuer or any of the Guarantors that may lead to a change of control in the Issuer or any of the Guarantors.

6 FINANCIAL INFORMATION

6.1 Overview of Financial Statements of the Issuer and the Guarantors

In addition to the Issuer, the Bonds are currently guaranteed by nine Guarantors. The audited historical accounts and the published unaudited interim accounts for the Issuer and the Guarantors referred to in 6.2 and 6.3 below are included in Schedule 2 (together, the "**Financial Statements**").

There is no financial information in this Registration Document not extracted from the Financial Statements. No information other than the audited Financial Statements have been audited by the relevant auditors in this Registration Document. Unless explicitly referred to in this section 6 (*Financial information*), no audit reports on the historical financial information have been refused by the statutory auditors nor do they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The following Financial Statements are attached to the Registration Document in Schedule 2:

1. Audited financial statements of OP HoldCo GmbH for 2023, including auditor reports
2. Audited financial statements of OP HoldCo GmbH for 2024, including auditor reports
3. Unaudited interim consolidated accounts of OP HoldCo GmbH for Q1 2025
4. Unaudited interim consolidated accounts of OP HoldCo GmbH for Q2 2025
5. Audited financial statements of OP AcquiCo GmbH for 2023, including auditor reports
6. Audited financial statements of OP AcquiCo GmbH for 2024, including auditor reports
7. Audited financial statements of Onlineprinters Holding GmbH for 2023, including auditor reports
8. Audited financial statements of Onlineprinters Holding GmbH for 2024, including auditor reports
9. Audited financial statements of Onlineprinters GmbH for 2023, including auditor reports
10. Audited financial statements of Onlineprinters GmbH for 2024, including auditor reports
11. Audited financial statements of Onlineprinters Produktions GmbH for 2023, including auditor reports
12. Audited financial statements of Onlineprinters Produktions GmbH for 2024, including auditor reports
13. Audited financial statements of OP UK Bidco Limited for 2023, including auditor reports
14. Audited financial statements of OP UK Bidco Limited for 2024, including auditor reports
15. Audited financial statements of AGA Print Ltd. for 2023, including auditor reports
16. Audited financial statements of AGA Print Ltd. for 2024, including auditor reports
17. Audited financial statements of OP DK Holding ApS for 2023, including auditor reports
18. Audited financial statements of OP DK Holding ApS for 2024, including auditor reports

19. Audited financial statements of Scandinavian Print Group A/S for 2023, including auditor reports

20. Audited financial statements of Scandinavian Print Group A/S for 2024, including auditor reports

21. Audited financial statements of Scandinavian Print Group Polska Sp. z o.o. for 2023, including auditor reports

22. Audited financial statements of Scandinavian Print Group Polska Sp. z o.o. for 2024, including auditor reports

6.2 Financial Statements of the Issuer

The Issuer's consolidated financial statements for the financial years 2023 and 2024 have been prepared in accordance with applicable International Financial Reporting Standards and interpretations, as adopted by the EU ("**IFRS**"), as well as additional German reporting requirements pursuant to the German Accounting Act and are attached together with the auditor reports to the Registration Document in Schedule 2.

The Issuer's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is KPMG AG Wirtschaftsprüfungsgesellschaft, with registration number HRB 106191 and registered address KPMG AG Wirtschaftsprüfungsgesellschaft, local office Nuremberg, Bahnhofstraße 30, 90402 Nuremberg. Günther David (2024), Rüdiger Herr (2023), and Thomas Eberle (2023 & 2024) have been the independent auditors for the historical financial periods covered by this Registration Document. KPMG AG Wirtschaftsprüfungsgesellschaft are members of the Chamber of Public Accountants. The audit reports contain no qualifications, modifications of opinion, disclaimers, or an emphasis of matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with International Standards on Auditing.

The unaudited interim accounts for OP HoldCo GmbH for Q1 2025 and Q2 2025 have also been included in Schedule 2.

6.3 Financial Statements of the Guarantors

6.3.1 OP AcquiCo GmbH

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with German Generally Accepted Accounting Principles ("GGAAP") pursuant to the German Commercial Code (“HGB”), and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is KPMG AG Wirtschaftsprüfungsgesellschaft, with registration number HRB 106191 and registered address KPMG AG Wirtschaftsprüfungsgesellschaft, local office Nuremberg, Bahnhofstraße 30, 90402 Nuremberg. Günther David (2023 & 2024), and Thomas Eberle (2023 & 2024) have been the independent auditors for the historical financial periods covered by this Registration Document. KPMG AG Wirtschaftsprüfungsgesellschaft are members of the Chamber of Public Accountants. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with German Generally Accepted Auditing Principles.

6.3.2 Onlineprinters Holding GmbH

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with German Generally Accepted Accounting Principles ("GGAAP") pursuant to the German Commercial Code (“HGB”), and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is KPMG AG Wirtschaftsprüfungsgesellschaft, with registration number HRB 106191 and registered address KPMG AG Wirtschaftsprüfungsgesellschaft, local office Nuremberg, Bahnhofstraße 30, 90402 Nuremberg. Günther David (2023 & 2024), and Thomas Eberle (2023 & 2024) have been the independent auditors for the historical financial periods

covered by this Registration Document. KPMG AG Wirtschaftsprüfungsgesellschaft are members of the Chamber of Public Accountants. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with German Generally Accepted Auditing Principles.

6.3.3 Onlineprinters GmbH

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with German Generally Accepted Accounting Principles ("GGAAP") pursuant to the German Commercial Code (“HGB”), and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is KPMG AG Wirtschaftsprüfungsgesellschaft, with registration number HRB 106191 and registered address KPMG AG Wirtschaftsprüfungsgesellschaft, local office Nuremberg, Bahnhofstraße 30, 90402 Nuremberg. Günther David (2024), Rüdiger Herr (2023), and Thomas Eberle (2023 & 2024) have been the independent auditors for the historical financial periods covered by this Registration Document. KPMG AG Wirtschaftsprüfungsgesellschaft are members of the Chamber of Public Accountants. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with German Generally Accepted Auditing Principles.

6.3.4 Onlineprinters Produktions GmbH

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with German Generally Accepted Accounting Principles ("GGAAP") pursuant to the German Commercial Code (“HGB”), and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is KPMG AG Wirtschaftsprüfungsgesellschaft, with registration number HRB 106191 and registered address KPMG AG Wirtschaftsprüfungsgesellschaft, local office Nuremberg, Bahnhofstraße 30, 90402 Nuremberg. Günther David (2024), Rüdiger Herr (2023), and Thomas Eberle (2023 & 2024) have been the independent auditors for the historical financial periods covered by this Registration Document. KPMG AG Wirtschaftsprüfungsgesellschaft are members of the Chamber of Public Accountants. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with German Generally Accepted Auditing Principles.

6.3.5 OP UK Bidco Limited

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, and the Companies Act 2006 pursuant to the Companies Act 2006, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

As such, these financial statements have not been prepared in accordance with IFRS as endorsed in the Union based on Regulation (EC) NO 1606/2002. The differences between IFRS and FRS 102 are that for IFRS 16 lease accounting being applied at group level only. Under IFRS, the OP UK Bidco Limited recognises leases in accordance with IFRS 16 Leases, while the reporting subsidiaries recognise leasing in accordance with relevant statutory financial reporting requirements. Leases in the

financial statements of OP UK Bidco Limited are recorded as operating leases. There are also certain non-material differences in the revaluation of assets resulting from mergers and liquidations within the subgroup between IFRS and FRS 102.

The independent auditor is KPMG LLP, with registration number OC301540 and registered address 15 Canada Square, London, E14 5GL, UK. Jonathan Seager has been the independent auditor for the historical financial periods covered by this Registration Document. KPMG LLP are members of the Institute of Chartered Accountants. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with the Companies Act 2006.

In the independent auditor reports related to the financial years 2023 and 2024, the auditor considered that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate, and did not identify a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period. To this statement, it is included a general disclaimer that the auditor cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, and that the conclusions are not a guarantee that the company will continue in operation.

6.3.6 AGA Print Ltd.

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, and the Companies Act 2006, and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

As such, these financial statements have not been prepared in accordance with IFRS as endorsed in the Union based on Regulation (EC) NO 1606/2002. The differences between IFRS and FRS 102 are that for IFRS 16 lease accounting being applied at group level only. Under IFRS, the AGA Print Ltd. recognises leases in accordance with IFRS 16 Leases, while the reporting subsidiaries recognise leasing in accordance with relevant statutory financial reporting requirements. Leases in the financial statements of AGA Print Ltd. are recorded as operating leases. There are also other non-material differences in the revaluation of assets resulting from mergers and liquidations within the subgroup between IFRS and FRS 102.

The independent auditor is KPMG LLP, with registration number OC301540 and registered address 15 Canada Square, London, E14 5GL, UK. Jonathan Seager has been the independent auditor for the historical financial periods covered by this Registration Document. KPMG LLP are members of the Institute of Chartered Accountants. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with the Companies Act 2006.

In the independent auditor reports related to the financial years 2023 and 2024, the auditor considered that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate, and did not identify a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period. To this statement, it is included a general disclaimer that the auditor cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, and that the conclusions are not a guarantee that the company will continue in operation.

6.3.7 OP DK Holding ApS

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with Danish Generally Accepted Accounting Principles ("DK GAAP") pursuant to the Danish Financial Statements Act (the "Danish Accounting Act"), and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is BDO Statsautoriseret revisionsaktieselskab, with registration number 20222670 and registered address Vestre Ringgade 28, 8000 Aarhus, Denmark. Morten Trap Olesen (2024 & 2023) and Jonas Lund Jacobsen (2024 & 2023) have been the independent auditors for the historical financial periods covered by this Registration Document. BDO Denmark are members of the BDO International network of independent member firms. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with International Standards on Auditing.

6.3.8 Scandinavian Print Group A/S

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with Danish Generally Accepted Accounting Principles ("DA GAAP") pursuant to the Danish Financial Statements Act (the "Danish Accounting Act"), and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is BDO Statsautoriseret revisionsaktieselskab, with registration number 20222670 and registered address Vestre Ringgade 28, 8000 Aarhus, Denmark. Morten Trap Olesen (2024 & 2023) and Jonas Lund Jacobsen (2024 & 2023) have been the independent auditors for the historical financial periods covered by this Registration Document. BDO Denmark are members of the BDO International network of independent member firms. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with International Standards on Auditing.

6.3.9 Scandinavian Print Group Polska Sp. z o.o.

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with Polish Generally Accepted Accounting Principles ("Polish GAAP") pursuant to the Act of 29 September 1994 on accounting (Journal of Laws of 2019, item 351, as amended) (the "Polish Accounting Act"), and are attached together with the auditor reports to the Registration Document in Schedule 2. The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is BDO Spółka z ograniczoną odpowiedzialnością sp.k. with registration number 108-000-42-12 and registered address ul. Postępu 12 02-676 Warszawa, Poland. Michał Włodarczyk (2024 & 2023) has been the independent auditor for the historical financial periods covered by this Registration Document. BDO Spółka z ograniczoną odpowiedzialnością sp.k. is supervised by the Polish Audit Oversight Agency (PANA).The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by resolution of the National Council of Certified Auditors ("NSA"), and in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight (“the Certified Auditors Act” – 2023 Journal of Laws, item 1015).

6.4 Financial performance and position – Statement of no significant changes

There have been no significant changes in the financial performance or financial position of the Issuer, the Guarantors or the Group as such since the end of the last financial period for which any financial information has been published and to the date of this Registration Document.

6.5 Additional information

There have been no material adverse changes in the prospects of the Issuer, the Guarantors or the Group since the date of its last published audited financial statements.

7 ADDITIONAL INFORMATION

For the life of this Registration Document, the following documents (and copies thereof) are available for inspection at the Issuer's offices and can be downloaded from the Issuer's web page at investorrelations.onlineprinters.com:

- Up to date Articles of Association of the Issuer and each Guarantor;
- This Registration Document; and
- The Financial Statements.

Any information sourced from third parties in this Registration Document has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition the source of such information has been identified where relevant.

The Issuer confirms that no letter, valuation, statement, report or other document attributed to a person as an expert is referred to in this Registration Document save for the Financial Statements referred to above, and no such document is consequently not made available for inspection.

8 DEFINITIONS AND GLOSSARY OF TERMS

Bond Issue	OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029 with ISIN NO0013407072.
Bond Terms	The bond agreement dated 3 December 2025.
Bonds	The bonds issued in OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029 with ISIN NO0013407072.
EUR	Euro
Financial Statements	The financial statements included in Schedule 2.
Group	The Issuer and its Subsidiaries as at the date of this Registration Document.
Guarantors	Means the guarantors from time to time under the Bond Terms.
IFRS	International Financial Reporting Standards.
Issuer	OP HoldCo GmbH.
Issuer Group	The Issuer and the Guarantors together.
LEI	Legal Entity Identifier.
NFSA	The Financial Supervisory Authority of Norway.
GGAAP	Accepted Accounting Principles in Germany
UK GAAP	Accepted Accounting Principles in the UK
DA GAAP	Accepted Accounting Principles in Denmark
Polish GAAP	Polish Generally Accepted Accounting Principles
German Commercial Code	The German Commercial Code is called the Handelsgesetzbuch (HGB) in German. It is the core body of commercial law in Germany and contains regulations specifically for merchants and commercial operations.
Companies Act 2006	The Companies Act 2006 is the primary source of company law in the United Kingdom. It governs how companies are formed, operated, and dissolved. It is one of the most comprehensive pieces of legislation in British legal history.
Danish Accounting Act	The **Danish Accounting Act** (*Årsregnskabsloven*, also known as the **Annual Accounts Act**) is the main legal framework governing **financial reporting** and **annual financial statements** for businesses in Denmark. It ensures transparency, comparability, and accountability in financial reporting.
Polish Accounting Act	National Standards on Auditing in the wording of International Standards on Auditing adopted by resolution of the National Council of Certified Auditors ("NSA"), and in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight ("the Certified Auditors Act" – 2023 Journal of Laws, item 1015)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Registration Document to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Registration Document	This document dated 7 November 2025.

Securities Note	The document to be prepared for each new issue of bond under the Prospectus, including, but not limited to, the Issuer's securities note dated 7 November 2025.
Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.



OP HoldCo GmbH
Dr.-Mack-Str. 83, 90762, Fürth, Bayern, Germany
https://www.onlineprinters.org

SCHEDULE 1: ARTICLES OF ASSOCIATION OF THE ISSUER AND THE GUARANTORS

Annex 1.1	Articles of association of OP HoldCo GmbH
Annex 1.2	Articles of association of OP AcquiCo GmbH
Annex 1.3	Articles of association of Onlineprinters Holding GmbH
Annex 1.4	Articles of association of Onlineprinters GmbH
Annex 1.5	Articles of association of Onlineprinters Produktions GmbH
Annex 1.6	Articles of association of OP UK Bidco Limited
Annex 1.7	Articles of association of AGA Print Ltd.
Annex 1.8	Articles of association of OP DK Holding ApS
Annex 1.9	Articles of association of Scandinavian Print Group A/S
Annex 1.10	Articles of association of Scandinavian Print Group Polska Sp. z o.o.

Notarial Deed No. W 0247 / 2019

dated 21 January 2019 OP Hold Co GmbH, Gvg. (ba)

Certification pursuant to Section 54 Paragraph 1 Sentence 2 of the German Act on Limited Liability Companies (GmbHG)

Based on Section 54 Paragraph 1 Sentence 2 of the German Act on Limited Liability Companies (Gesetz betreffend die Gesellschaften mit beschränkter Haftung, GmbHG), I hereby certify that the text below corresponds to the Articles of Association of the limited liability company trading under

OP HoldCo GmbH
with registered office in Neustadt a. d. Aisch
in future: with registered office in Fürth

according to the resolution to amend the Articles of Association pursuant to my notarial deed dated 21 January 2019, Notarial Deed No. W 246 /2019, and that the amended provisions in the Articles of Association correspond to the resolution to amend the Articles of Association and that the unamended provisions correspond to the last complete text of the Articles of Association which was submitted to the Commercial Register.

Munich, 21 January 2019

[Stamp: Dr. Simon Weiler, German Notary in Munich]

[Signature: illegible]
Nina Bomhard,
Junior Notary
Official representative of the German notary
Dr. Simon Weiler

Articles of Association of

OP HoldCo GmbH

1 COMPANY NAME AND REGISTERED OFFICE

1.1 The name of the Company is:

OP HoldCo GmbH

1.2 The registered office of the Company is in Fürth.

2 OBJECT OF THE COMPANY

2.1 The object of the Company is to hold and manage equity interests in other companies and to hold and manage other assets as well as to assume personal liability, to direct and manage trading companies, and to provide services to affiliated companies, and potentially third parties, for a fee.

2.2 The Company may to engage in all transactions and undertake any action that are directly or indirectly related to the Company's purpose. The Company may establish subsidiaries both domestic and abroad as well as found, purchase, or hold interest (also as a general partner) in other companies both domestic and abroad and hold and manage any such interest. The Company may also enter into intercompany agreements, particularly profit and loss transfer and control agreements.

3 SHARE CAPITAL

3.1 The share capital of the Company amounts to EUR 36,609 and is fully paid. It is divided into 36,608 shares of common stock A and 1 preferred share B with a nominal value of EUR 1.00 each.

3.2 The preferred share B does not grant its respective owner a right to vote nor does it entail any subscription rights in case of a capital increase.

3.3 Upon resolution, the General Meeting may combine several fully paid company shares, provided any such shares are unencumbered by an obligation to make an additional capital contribution or third-party rights.

3.4 In case of a capital increase, each partner shall be entitled to acquire new company shares under the conditions provided in the partners' resolution to increase share capital; the number of such new shares shall be calculated from the number of

shares of common stock A held by him or her at the time of the resolution to increase capital relative to the total number of shares of common stock A existing at that point. If, apart from new shares of common stock A, any new preferred shares B or any other new preferred shares are issued against cash contributions as part of the capital increase in question, a subscription right to new shares of common stock A shall only exist if the participating partners issue a declaration of acquisition for the new preferred shares calculated on the same basis as described above in sentence 1 at the same time as issuing a declaration of acquisition for the new shares of common stock A and undertake to pay any premium or other surcharge specified in the resolution to increase capital. If the resolution to increase capital requires the partners to contribute not only equity capital but also borrowed capital, a subscription right to new shares of common stock A shall only exist if the participating partners undertake to contribute additional borrowed capital in the form of a partner's loan calculated on the same basis as described above in sentence 1 at the same time as issuing a declaration of acquisition for the respective new shares.

3.5 A partner may exercise his or her subscription right in part, but only with regard to any equity and borrowed capital instruments to be contributed within the context of the capital increase, based on how these equity and borrowed capital instruments are relative to one another.

3.6 Any shares of common stock or preferred shares newly issued as part of additional financing efforts (e.g. further capital increases or additional partner's loans) (each referred to as "**Additional Financing**") as well as any partner's loans granted shall take precedence over existing shares of common stock or preferred shares as well as any partner's loans already granted in case of dividend payouts and liquidation.

3.7 The resolution to increase capital shall grant the partners a period of at least two weeks to declare the acquisition of new shares for which he or she has been approved. Adherence to that deadline shall be determined by day of receipt of a notarised declaration of acquisition by the Company. Any unexercised subscription rights, or subscription rights not exercised in a timely manner, shall become void subject to the following provisions. The Company shall inform the partners without delay about the scope of subscription rights exercised. To the extent that some partners do not exercise their subscription rights, all partners who have fully exercised their subscriptions rights shall be entitled to acquire the unsubscribed new shares; the number of such new shares each partner can acquire shall be calculated from the number of shares of common stock A held by the partners at the time of the resolution to increase capital relative to one another. Such acquisition must be completed within one

week after receipt of notification in the form of a notarised declaration of acquisition by the Company.

3.8 If Additional Financing (possibly with a prior capital decrease) is necessary in order to prevent or cure an expected or existing breach of the financing agreements either of the Company or a company in which the Company has a direct or indirect interest ("**Holding Company**") or in order to prevent the expected insolvency of the Company or a Holding Company, the partners shall, without prejudice to their subscription rights, (i) take no measures fit to jeopardise, delay, or prevent a capital increase (and any possible related prior capital decrease), and (ii) make all declarations and participate in all measures necessary to realise the capital increase. This provision 3.8 does not obligate the partners to exercise subscription rights or make an additional capital contribution, nor does it entail any other financing obligations for the partners.

4 BUSINESS YEAR AND TERM OF ESTABLISHMENT

4.1 The business year shall commence on 1 January and end on 31 December of a calendar year.

4.2 The Company shall be established for an indefinite period of time.

5 MANAGING DIRECTORS

5.1 The Company shall have one or more managing directors. If only one managing director is appointed, he/she shall represent the Company alone. If several managing directors are appointed, the Company shall be represented by two managing directors or by one managing director and one proxy [Prokurist]. The General Meeting may also restrict power of representation to representation by two managing directors (instead of one managing director and one proxy).

5.2 If there are several managing directors, the General Meeting may also, contrary to the rules set out above, resolve to grant sole power of representation to one or all managing directors. The General Meeting may also resolve to exempt any or all of the managing directors from the restrictions pursuant to Section 181 of the German Civil Code (Bürgerliches Gesetzbuch, BGB).

5.3 Furthermore, the managing directors' rights and duties shall be governed by statutory law, the Articles of Association, the managing director contract, and the rules of procedure for the management of the company as adopted by the General Meeting, each as amended from time to time. The General Meeting may appoint a chairperson of speaker of the management. The rules of procedure

for the management of the company as adopted by the General Meeting may make certain actions of the management subject to the consent or approval of the General Meeting and/or the advisory board ("**Advisory Board**") of OP AcquiCo (Local Court of Munich, Commercial Register HRB 226312), a subsidiary of the Company.

5.4 If one of the managing directors is appointed as the Company's liquidator, he or she shall have the same powers of representation as at the time when the Company was commercially active.

6 GENERAL MEETING

6.1 The General Meeting shall be convened at least once a year. The General Meeting shall be convened by the management. Any partner has the right the request that a General Meeting be convened.

6.2 The period of notice to convene a General Meeting shall be two weeks; in urgent cases, one week. The invitation to the General Meeting shall be issued in writing via registered post, telefax, or e-mail. The invitation shall specify the time and place of the meeting as well as include the agenda and the required documentation for the session, if any. The partners may unanimously waive the requirements of this provision 6.2. To the extent that the partners do not agree on a different venue, all General Meetings shall be held in Neustadt a. d. Aisch. The meetings shall be conducted in German.

6.3 Any partners' resolutions shall be made at meetings as a rule. Alternatively, resolutions may also be made in writing (including telefax and e-mail), orally, or by telephone, provided that no partner objects.

6.4 Resolutions at or outside of meetings shall be made based on a simple majority of votes cast unless the Articles of Association or statutory law stipulates a different kind of majority. The same shall also apply to any resolutions overriding the Advisory Board's resolutions. Each EUR 1 of a share of common stock A shall equal one vote.

6.5 The course of each meeting and/or the result of any resolution made shall be recorded in writing, signed by the partner acting as secretary, and a copy sent to each partner.

6.6 Any objections to the partners' resolutions must be brought forward by filing a lawsuit at the competent court within a preclusive period of one month after receipt of the minutes. After expiry of that period, the defect shall be deemed remedied.

7 SUPERVISORY BOARD

7.1 To the extent that the Company is obligated to appoint a supervisory board, that supervisory board shall only have the inalienable rights granted to it by statutory law.

7.2 The partners shall undertake all required or expedient measures and declarations in order to uphold the distribution of competences specified in provision 6.

8 ACCOUNTING

8.1 All statutory accounting regulations shall apply to the creation and auditing of the annual financial statement. The annual financial statement and the management report, if applicable, shall be reviewed by an auditor or an auditing company in accordance with the legal requirements.

8.2 The annual financial statement shall be provided to the partners without delay after the auditor's report in question has been received. If applicable, the respective management and audit reports shall be included.

9 LEGAL VENUE

The sole legal venue for any and all disputes arising between partners or between the Company and the partners in connection with these Articles of Association and regarding the Company relationship or the Company, and to the extent permitted by law, shall be the place of the registered office of the Company.

10 FINAL PROVISIONS

10.1 Unless resolved otherwise by the General Meeting, any rights and obligations assigned to one partner under these Articles of Association shall also apply to his or her legal successor. Within the context of these Articles of Association, the term "legal successor" shall refer to both a successor by operation of law and a successor by legal transaction.

10.2 To this extent that these Articles of Association require a written declaration, any such declaration may also be submitted by telefax. However, the written form shall, in any case, be deemed satisfied if submitted by registered post/return receipt, courier, telegram, or telex. A signature produced by mechanical means or transmitted electronically (also via PDF) shall be accepted.

10.3 Should any provisions of this agreement be or become invalid for any reason, the validity of the remaining agreement shall remain unaffected. In that case, the partners shall be obligated to reinterpret, modify, or rephrase the invalid provision

in a way that comes as close as possible to the intention and purpose of that provision. The parties shall comply with any such reinterpreted, modified, or rephrased rule in such a way as if that rule had formed part of the agreement from the start. To the extent permitted by law, this shall, in a general sense, considered to be the general rule for the construction of this agreement as well as in cases where the execution of this agreement reveals a gap that requires supplementing.

10.4 Notices of the Company shall be published exclusively in the German Federal Gazette.

11 FORMATION EXPENSES

The Company shall bear the formation expenses incurred by it or by its founders during its legal formation (legal and notary expenses, court fees, banking fees) up to an amount of EUR 2,500.

* * *

This is to certify that the photo data (photocopy) in this file conforms to the paper document (original) in my possession.

Munich, 23 January 2019

Dr. Martin T. Schwab
Publicly appointed representative of German Notary Dr. Simon Weiler in Munich

URNr. W 0247 / 2019

vom 21. Januar 2019
OP Hold Co GmbH, Gvg. (ba)

Bescheinigung nach § 54 Abs. 1 Satz 2 GmbHG

Aufgrund § 54 Abs. 1 Satz 2 des Gesetzes betreffend die Gesellschaften mit beschränkter Haftung (GmbH-Gesetz) bescheinige ich hiermit, dass der nachstehend aufgeführte Wortlaut den Gesellschaftsvertrag der Gesellschaft in Firma

OP HoldCo GmbH
mit dem Sitz in Neustadt a.d.Aisch
künftig: mit dem Sitz in Fürth

wiedergibt, wie er sich nach dem Beschluss über die Änderung des Gesellschaftsvertrags gemäß meiner Urkunde vom 21. Januar 2019, URNr. W 246 /2019, darstellt und dass die geänderten Bestimmungen mit dem Beschluss über die Gesellschaftsvertragsänderung und die unveränderten Bestimmungen mit dem zuletzt zum Handelsregister eingereichten vollständigen Wortlaut des Gesellschaftsvertrages übereinstimmen.

München, den 21. Janaur 2019

DR. SIMON WEILER NOTAR IN MÜNCHEN

Nina Bomhard,
Notarassessorin,
amtlich bestellte Vertreterin des Notars
Dr. Simon Weiler

E3LJD

Satzung der

OP HoldCo GmbH

1 FIRMA UND SITZ

1.1 Die Firma der Gesellschaft lautet:

OP HoldCo GmbH

1.2 Der Sitz der Gesellschaft ist Fürth.

2 UNTERNEHMENSGEGENSTAND

2.1 Gegenstand des Unternehmens ist das Halten und Verwalten von Beteiligungen an anderen Unternehmen und das Halten und Verwalten von sonstigen Vermögensgegenständen sowie die Übernahme der persönlichen Haftung, die Geschäftsführung und die Verwaltung von Handelsgesellschaften, sowie die Erbringung von Dienstleistungen an verbundene Unternehmen und potentiell auch Dritte gegen Entgelt.

2.2 Die Gesellschaft kann alle Geschäfte betreiben und Handlungen vornehmen, die geeignet sind, dem Gesellschaftszweck unmittelbar oder mittelbar zu dienen. Die Gesellschaft kann Zweigniederlassungen im In- und Ausland errichten sowie andere Unternehmen im In- und Ausland gründen, erwerben oder sich an ihnen (auch als persönlich haftender Gesellschafter) beteiligen und diese Beteiligungen halten und verwalten. Die Gesellschaft ist ferner berechtigt, Unternehmensverträge, insbesondere Gewinnabführungs- und Beherrschungsverträge, abzuschließen.

3 STAMMKAPITAL

3.1 Das Stammkapital der Gesellschaft beträgt EUR 36.609 und ist voll eingezahlt. Es ist eingeteilt in 36.608 Stammgeschäftsanteile A und 1 Vorzugsgeschäftsanteil B, alle mit einem Nennbetrag von jeweils EUR 1,00.

3.2 Der Vorzugsgeschäftsanteil B gewährt dem jeweiligen Inhaber kein Stimmrecht und kein Bezugsrecht im Falle von Kapitalerhöhungen.

3.3 Die Gesellschafterversammlung kann durch Beschluss mehrere voll eingezahlte Geschäftsanteile zusammenlegen, sofern die Gesellschaftsanteile nicht mit einer Nachschusspflicht oder mit Rechten Dritter belastet sind.

3.4 Im Falle einer Erhöhung des Stammkapitals hat jeder Gesellschafter Anspruch auf Übernahme neuer Geschäftsanteile zu den im Gesellschafterbeschluss über die Erhöhung des Stammkapitals vorgesehenen Bedingungen, und zwar im Verhältnis der Anzahl der von

ihm im Zeitpunkt der Beschlussfassung über die Kapitalerhöhung gehaltenen Stammgeschäftsanteile A zur Anzahl aller Stammgeschäftsanteile A in diesem Zeitpunkt. Werden im Rahmen der jeweiligen Kapitalerhöhung gegen Bareinlage neben neuen Stammgeschäftsanteilen A auch neue Vorzugsgeschäftsanteile B oder andere neue Vorzugsgeschäftsanteile ausgegeben, besteht das Bezugsrecht auf neue Stammgeschäftsanteile A nur, wenn die teilnehmenden Gesellschafter gleichzeitig mit der Übernahmeerklärung für die neuen Stammgeschäftsanteile A auch Übernahmeerklärungen für die neuen Vorzugsgeschäftsanteile in dem im vorstehenden Satz 1 bezeichneten Verhältnis abgeben und sich verpflichten, etwaige im Kapitalerhöhungsbeschluss vorgesehene Aufgelder oder sonstige Zuzahlungen zu leisten. Sieht der Kapitalerhöhungsbeschluss vor, dass die Gesellschafter der Gesellschaft neben Eigenkapital auch Fremdkapital zuzuführen haben, besteht das Bezugsrecht auf neue Stammgeschäftsanteile A nur, wenn sich die teilnehmenden Gesellschafter gleichzeitig mit der Abgabe der Übernahmeerklärungen für die jeweiligen Geschäftsanteile verpflichten, der Gesellschaft in dem im vorstehenden Satz 1 bezeichneten Verhältnis zusätzliche Beträge als Fremdkapital in Form von Gesellschafterdarlehen zuzuführen.

3.5 Ein Gesellschafter kann sein Bezugsrecht teilweise ausüben, allerdings nur im Hinblick auf alle im Rahmen der betreffenden Kapitalerhöhung zuzuführenden Eigenkapital- und Fremdkapitalinstrumente, und zwar im Verhältnis dieser Eigenkapital- und Fremdkapitalinstrumente zueinander.

3.6 Im Rahmen von zusätzlichen Finanzierungen (z.B. weitere Kapitalerhöhungen oder zusätzliche Gesellschafterdarlehen) (jeweils "**Zusätzliche Finanzierung**") neu ausgegebene Stamm- und Vorzugsgeschäftsanteile sowie gewährte Gesellschafterdarlehen gehen bereits bestehenden Stamm- und Vorzugsgeschäftsanteilen sowie bereits gewährten Gesellschafterdarlehen im Falle von Ausschüttungen und Liquidation im Rang jeweils vor.

3.7 Im Kapitalerhöhungsbeschluss ist eine Frist von mindestens zwei Wochen festzusetzen, innerhalb der ein Gesellschafter die Übernahme neuer Anteile, zu der er zugelassen wurde, erklären muss. Für die Wahrung dieser Frist ist das Eingangsdatum der notariell beglaubigten Übernahmeerklärung bei der Gesellschaft maßgeblich. Nicht oder nicht fristgerecht ausgeübte Bezugsrechte erlöschen, vorbehaltlich der folgenden Bestimmungen. Die Gesellschaft wird allen Gesellschaftern unverzüglich mitteilen, in welchem Umfang Bezugsrechte ausgeübt wurden. Soweit einige Gesellschafter ihre Bezugsrechte nicht ausüben, sind alle Gesellschafter, die ihr Bezugsrecht vollständig ausgeübt haben, zur Übernahme der nicht bezogenen neuen Geschäftsanteile berechtigt und zwar im Verhältnis der Anzahl der von ihnen im Zeitpunkt der Beschlussfassung über die Kapitalerhöhung gehaltenen Stammgeschäftsanteile A zueinander. Die Übernahme muss innerhalb von einer

Woche nach Erhalt der Mitteilung durch notariell beglaubigte Übernahmeerklärung gegenüber der Gesellschaft erfolgen.

3.8 Ist eine Zusätzliche Finanzierung (und ggf. eine vorherige Kapitalherabsetzung) erforderlich, um einen bevorstehenden bzw. eingetretenen Verstoß gegen Finanzierungsverträge der Gesellschaft oder eines Unternehmens an dem die Gesellschaft direkt oder indirekt beteiligt ist ("**Beteiligungsunternehmen**"), abzuwenden bzw. zu heilen, oder um eine bevorstehende Insolvenz der Gesellschaft oder eines Beteiligungsunternehmens abzuwenden, werden die Gesellschafter, unbeschadet ihres Bezugsrechts, (i) keine Maßnahmen treffen, die geeignet sind, die Kapitalerhöhung (und eine ggf. damit verbundene vorherige Kapitalherabsetzung) zu gefährden, zu verzögern oder zu verhindern, und (ii) alle Erklärungen abgeben und an allen Maßnahmen mitwirken, die für die Umsetzung der Kapitalerhöhung erforderlich sind. Aus dieser Ziffer 3.8 folgt keine Verpflichtung zur Ausübung des Bezugsrechts, Nachschussverpflichtung oder sonstige Finanzierungsverpflichtung der Gesellschafter.

4 GESCHÄFTSJAHR UND DAUER DER GESELLSCHAFT

4.1 Das Geschäftsjahr beginnt am 1. Januar und endet am 31. Dezember eines Kalenderjahres.

4.2 Die Gesellschaft ist auf unbestimmte Zeit geschlossen.

5 GESCHÄFTSFÜHRER

5.1 Die Gesellschaft hat einen oder mehrere Geschäftsführer. Ist nur ein Geschäftsführer bestellt, so vertritt er die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft durch zwei Geschäftsführer oder durch einen Geschäftsführer und einen Prokuristen vertreten. Die Gesellschafterversammlung kann die Vertretungsmacht auch auf die Vertretung durch zwei Geschäftsführer (anstelle der Vertretung durch einen Geschäftsführer und einen Prokuristen) beschränken.

5.2 Sind mehrere Geschäftsführer vorhanden, kann durch Beschluss der Gesellschafterversammlung abweichend von der vorstehenden Regelung auch einzelnen oder allen Geschäftsführern die Befugnis übertragen werden, die Gesellschaft allein zu vertreten. Durch Beschluss der Gesellschafterversammlung kann einzelnen oder allen Geschäftsführern auch Befreiung von den Beschränkungen des § 181 BGB erteilt werden.

5.3 Die Rechte und Pflichten der Geschäftsführung ergeben sich im Übrigen aus dem Gesetz, der Satzung, dem Geschäftsführervertrag und der bei der Gesellschaft geltenden von der Gesellschafterversammlung zu erlassenden, Geschäftsordnung für die Geschäftsführung der Gesellschaft, in der jeweils gültigen Fassung. Die Gesellschafterversammlung kann einen Vorsitzenden oder Sprecher der Geschäftsführung bestimmen. In der von der

Gesellschafterversammlung zu erlassenden Geschäftsordnung für die Geschäftsführung der Gesellschaft können bestimmte Geschäftsführungsmaßnahmen der Zustimmung der Gesellschafterversammlung und/oder des Beirats ("**Beirat**") der OP AcquiCo (AG München, HRB 226312), einer Tochtergesellschaft der Gesellschaft, unterstellt werden.

5.4 Falls einer der Geschäftsführer zum Liquidator der Gesellschaft bestellt wird, hat er die gleichen Vertretungsbefugnisse wie zur Zeit der werbenden Gesellschaft.

6 GESELLSCHAFTERVERSAMMLUNG

6.1 Die Gesellschafterversammlung der Gesellschaft ist mindestens einmal im Jahr einzuberufen. Die Gesellschafterversammlung ist durch die Geschäftsführung einzuberufen. Jeder Gesellschafter hat das Recht, die Einberufung einer Gesellschafterversammlung zu verlangen.

6.2 Die Einberufungsfrist für die Gesellschafterversammlung beträgt zwei Wochen und in dringenden Fällen eine Woche. Die Einladung hat schriftlich per Einschreiben oder Telefax oder E-Mail zu erfolgen. In der Einladung sind Ort und Zeitpunkt der Sitzung anzugeben sowie die Tagesordnung und ggf. erforderliche Sitzungsunterlagen beizufügen. Die Gesellschafter können auf die Erfordernisse dieser Ziffer 6.2 einstimmig verzichten. Soweit die Gesellschafter sich nicht auf einen anderen Versammlungsort einigen, finden Gesellschafterversammlungen in Neustadt a. d. Aisch statt. Sie werden in deutscher Sprache abgehalten.

6.3 Beschlüsse der Gesellschafter werden grundsätzlich in Versammlungen gefasst. Abweichend hiervon können Beschlüsse auch schriftlich (einschließlich Telefax und E-Mail), mündlich oder telefonisch gefasst werden, wenn kein Gesellschafter widerspricht.

6.4 Die Beschlussfassung innerhalb und außerhalb von Versammlungen erfolgt mit einfacher Mehrheit der abgegebenen Stimmen, sofern nicht die Satzung oder das Gesetz zwingend eine andere Mehrheit vorschreibt. Dies gilt auch für Beschlüsse, mit denen Beschlüsse des Beirats überstimmt werden. Je EUR 1 eines Stammgeschäftsanteils A gewährt eine Stimme.

6.5 Über den Verlauf jeder Versammlung bzw. das Ergebnis einer jeden Beschlussfassung wird eine Niederschrift angefertigt, die von dem schriftführenden Gesellschafter unterzeichnet und jedem Gesellschafter in Abschrift übersandt wird.

6.6 Gesellschafterbeschlüsse können nur binnen einer Ausschlussfrist von einem Monat nach Zugang der Niederschrift durch Klage beim zuständigen Gericht angefochten werden. Nach Ablauf dieser Frist gilt der Mangel als geheilt.

7 AUFSICHTSRAT

7.1 Soweit die Gesellschaft zur Errichtung eines Aufsichtsrats verpflichtet ist, hat der Aufsichtsrat nur die ihm durch Gesetz unabdingbar gewährten Rechte.

7.2 Die Gesellschafter werden alle erforderlichen oder zweckdienlichen Maßnahmen und Erklärungen vornehmen, um die in Ziffern 6 beschriebene Kompetenzverteilung aufrecht zu erhalten.

8 RECHNUNGSLEGUNG

8.1 Auf die Aufstellung und Prüfung des Jahresabschlusses finden die gesetzlichen Rechnungslegungsvorschriften Anwendung. Jahresabschluss und gegebenenfalls Lagebericht sind durch einen Wirtschaftsprüfer oder eine Wirtschaftsprüfungsgesellschaft gemäß den gesetzlichen Vorschriften zu prüfen.

8.2 Der Jahresabschluss ist den Gesellschaftern unverzüglich nach Vorlage des jeweiligen Wirtschaftsprüferberichts auszuhändigen, unter Einschluss gegebenenfalls des betreffenden Lage- und Prüfberichts.

9 GERICHTSSTAND

Ausschließlicher Gerichtsstand für sämtliche, im Zusammenhang mit dieser Satzung entstehenden Streitigkeiten zwischen Gesellschaftern oder zwischen der Gesellschaft und Gesellschaftern, die das Gesellschaftsverhältnis oder die Gesellschaft betreffen, ist, soweit gesetzlich zulässig, der Sitz der Gesellschaft.

10 SCHLUSSBESTIMMUNGEN

10.1 Soweit die Gesellschafterversammlung nichts anderes beschließt, gelten die in dieser Satzung einem Gesellschafter zugewiesenen Rechte und Pflichten auch für dessen Rechtsnachfolger. Rechtsnachfolger im Sinne dieser Satzung ist sowohl der Rechtsnachfolger kraft Gesetzes als auch der Rechtsnachfolger aufgrund Rechtsgeschäfts.

10.2 Soweit nach dieser Satzung schriftliche Erklärungen abgegeben werden sollen, ist eine Übermittlung per Telefax ausreichend. Die Schriftform ist jedoch in jedem Fall auch durch Übermittlung per Einschreiben/Rückschein, Kurier, Telegramm oder Telex gewahrt. Auch eine mechanisch hergestellte oder elektronisch übermittelte Unterschrift (auch per PDF) ist zulässig.

10.3 Sollten Bestimmungen dieses Vertrags aus irgendeinem Grund unwirksam sein oder werden, wird dadurch sein Bestand im Übrigen nicht berührt. In diesem Fall sind die Gesellschafter verpflichtet, die unwirksame Bestimmung so umzudeuten, abzuändern oder neu zu fassen,

dass der mit ihr angestrebte Zweck soweit als möglich erreicht wird. Die Parteien werden sich an die so umgedeutete, abgeänderte oder neu gefasste Regelung in gleicher Weise halten, als sei diese von Anfang an vereinbart gewesen. Soweit gesetzlich zulässig, gilt dies sinngemäß als Grundsatz für die Vertragsauslegung und ferner, wenn bei Durchführung dieses Vertrags eine ergänzungsbedürftige Lücke offenbar wird.

10.4 Die Bekanntmachungen der Gesellschaft erfolgen ausschließlich im Bundesanzeiger für die Bundesrepublik Deutschland.

11 GRÜNDUNGSKOSTEN

Die Gesellschaft trägt den ihr oder ihrem Gründer bei der rechtlichen Gründung entstehenden Gründungsaufwand (Rechtsanwalts-, Notar- und Gerichtskosten und Bankgebühren) bis zu insgesamt EUR 2.500.

* * *

Hiermit beglaubige ich die Übereinstimmung der in dieser Datei enthaltenen Bilddaten (Abschrift) mit dem mir vorliegenden Papierdokument (Urschrift).

München, den 23.01.2019

Dr. Martin T. Schwab
als öffentlich bestellter Vertreter des Notars Dr. Simon Weiler in München

Notarial Deed No. W 3225/16

Certification pursuant to Section 54 Paragraph 1 Sentence 2 of the German Act on Limited Liability Companies (GmbHG)

This is to certify that the amended provisions in the Articles of Association overleaf correspond to the resolution to amend the Articles of Association, certificate issued by this office on 13 December 2016, Notarial Deed No. W 3223/2016, and that the unamended provisions correspond to the last complete text of the Articles of Association which was submitted to the Commercial Register.

Munich, 13 December 2016

[Stamp: Dr. Hartmut Wicke, German Notary in Munich]

[Signature: illegible]

Dr Hartmut Wicke, German Notary

Articles of Association of

OP AcquiCo GmbH

1 COMPANY NAME AND REGISTERED OFFICE

1.1 The name of the Company is:

OP AcquiCo GmbH

1.2 The registered office of the Company is in Neustadt a. d. Aisch.

2 OBJECT OF THE COMPANY

2.1 The object of the Company is to hold and manage equity interests in other companies and to hold and manage other assets as well as to assume personal liability, to direct and manage trading companies, and to provide services to affiliated companies, and potentially third parties, for a fee.

2.2 The Company may to engage in all transactions and undertake any action that are directly or indirectly related to the Company's purpose. The Company may establish subsidiaries both domestic and abroad as well as found, purchase, or hold interest (also as a general partner) in other companies both domestic and abroad and hold and manage any such interest. The Company may also enter into intercompany agreements, particularly profit and loss transfer and control agreements.

3 SHARE CAPITAL

3.1 The share capital of the Company amounts to EUR 36,619 and is fully paid. It is divided into 36,618 shares of common stock A and 1 preferred share B with a nominal value of EUR 1.00 each.

3.2 The preferred share B does not grant its respective owner a right to vote nor does it entail any subscription rights in the case of a capital increase.

3.3 Upon resolution, the General Meeting may combine several fully paid company shares, provided any such shares are unencumbered by an obligation to make an additional capital contribution or third-party rights.

3.4 In case of a capital increase, each partner shall be entitled to acquire new company shares under the conditions provided in the partners' resolution to increase share capital; the number of such new shares shall be calculated from the number of

shares of common stock A held by him or her at the time of the resolution to increase capital relative to the total number of shares of common stock A existing at that point. If, apart from new shares of common stock A, any new preferred shares B or any other new preferred shares are issued against cash contributions as part of the capital increase in question, a subscription right to new shares of common stock A shall only exist if the participating partners issue a declaration of acquisition for the new preferred shares calculated on the same basis as described above in sentence 1 at the same time as issuing a declaration of acquisition for the new shares of common stock A and undertake to pay any premium or other surcharge specified in the resolution to increase capital. If the resolution to increase capital requires the partners to contribute not only equity capital but also borrowed capital, a subscription right to new shares of common stock A shall only exist if the participating partners undertake to contribute additional borrowed capital in the form of a partner's loan calculated on the same basis as described above in sentence 1 at the same time as issuing a declaration of acquisition for the respective new shares.

3.5 A partner may exercise his or her subscription right in part, but only with regard to any equity and borrowed capital instruments to be contributed within the context of the capital increase, based on how these equity and borrowed capital instruments are relative to one another.

3.6 Any shares of common stock or preferred shares newly issued as part of additional financing efforts (e.g. further capital increases or additional partner's loans) (each referred to as "**Additional Financing**") as well as any partner's loans granted shall take precedence over existing shares of common stock or preferred shares as well as any partner's loans already granted in case of dividend payouts and liquidation.

3.7 The resolution to increase capital shall grant the partners a period of at least two weeks to declare the acquisition of new shares for which he or she has been approved. Adherence to that deadline shall be determined by day of receipt of a notarised declaration of acquisition by the Company. Any unexercised subscription rights, or subscription rights not exercised in a timely manner, shall become void subject to the following provisions. The Company shall inform the partners without delay about the scope of subscription rights exercised. To the extent that some partners do not exercise their subscription rights, all partners who have fully exercised their subscriptions rights shall be entitled to acquire the unsubscribed new shares; the number of such new shares each partner can acquire shall be calculated from the number of shares of common stock A held by the partners at the time of the resolution to increase capital relative to one another. Such acquisition must be completed within one

week after receipt of notification in the form of a notarised declaration of acquisition by the Company.

3.8 If Additional Financing (possibly with a prior capital decrease) is necessary in order to prevent or cure an expected or existing breach of the financing agreements either of the Company or a company in which the Company has a direct or indirect interest ("**Holding Company**") or in order to prevent the expected insolvency of the Company or a Holding Company, the partners shall, without prejudice to their subscription rights, (i) take no measures fit to jeopardise, delay, or prevent a capital increase (and any possible related prior capital decrease), and (ii) make all declarations and participate in all measures necessary to realise the capital increase. This provision 3.8 does not obligate the partners to exercise subscription rights or make an additional capital contribution, nor does it entail any other financing obligations for the partners.

4 BUSINESS YEAR AND TERM OF ESTABLISHMENT

4.1 The business year shall commence on 1 January and end on 31 December of a calendar year.

4.2 The Company shall be established for an indefinite period of time.

5 MANAGING DIRECTORS

5.1 The Company shall have one or more managing directors. If only one managing director is appointed, he/she shall represent the Company alone. If several managing directors are appointed, the Company shall be represented by two managing directors or by one managing director and one proxy [Prokurist]. The General Meeting may also restrict power of representation to representation by two managing directors (instead of one managing director and one proxy).

5.2 If there are several managing directors, the General Meeting may also, contrary to the rules set out above, resolve to grant sole power of representation to one or all managing directors. The General Meeting may also resolve to exempt any or all of the managing directors from the restrictions pursuant to Section 181 of the German Civil Code (Bürgerliches Gesetzbuch, BGB).

5.3 Furthermore, the managing directors' rights and duties shall be governed by statutory law, the Articles of Association, the managing director contract, and the rules of procedure for the management of the company as adopted by the General Meeting, each as amended from time to time. The General Meeting may appoint a chairperson of speaker of the management.

5.4 If one of the managing directors is appointed as the Company's liquidator, he or she shall have the same powers of representation as at the time when the Company was commercially active.

6 ADVISORY BOARD

6.1 The General Meeting may establish a Company advisory board (the "**Advisory Board**"). The Advisory Board shall have no more than five members. The applicable number of members shall be determined by the General Meeting by resolution. The General Meeting shall equip the Advisory Board with rules of procedure. The Advisory Board may form subcommittees, in particular a remuneration committee and an audit committee, which must consist of at least two members of the Advisory Board. The Advisory Board may delegate responsibilities for certain tasks assigned to the Advisory Board to a subcommittee if all members of the Advisory Board agree to do so. The specifics of this process are covered by the Advisory Board's rules of procedure.

6.2 The Advisory Board members are selected by the partners of Postulo S. à. r. l. (Luxembourg Trade and Companies Register, B201086) pursuant to this provision 6.2:

(a) Walter Meyer shall be entitled to designate a member. If Walter Meyer does not personally exercise his mandate as an Advisory Board member, the designation of members shall be subject to the approval of Bregal Unternehmerkapital L.P. (Jersey Companies Registry of the Jersey Financial Service Commission, no. 1967) ("**Bregal**"). In that case, approval may not be denied without good cause.

(b) Project A Ventures II GmbH & Co. KG (Local Court of Charlottenburg, HRA 51636 B) ("**Co-Investor**") shall be entitled to designate Florian Heinemann as a member. If Florian Heinemann does not, or ceases to, exercise this mandate himself, Bregal shall be entitled to designate this mandate instead.

(c) Bregal shall be entitled to designate up to three members; including the provisions under (b), that number may be increased to four. In addition, Bregal shall be entitled to appoint one of the Advisory Board members as chairperson of the Advisory Board. Bregal may revoke the appointment of a chairperson at any time without stating a reason and appoint another member of the Advisory Board as chairperson.

The selection process of Advisory Board members pursuant to this provision 6.2 shall be by means of a declaration of the partner eligible to designate a member vis-à-vis the designated Advisory Board member. The appointment shall take effect upon acceptance by the designated Advisory Board member. Any partner who designates an Advisory Board member shall notify the Company without delay about the effective appointment. Appointment shall be for

an indefinite period of time unless stipulated otherwise in the designation and appointment declaration.

6.3 Bregal and Walter Meyer shall be entitled to revoke the appointment of any member designated and appointed by them by making a declaration to that effect vis-à-vis the Advisory Board member in question, and replace them with a different person. This shall not affect the provisions under 6.2(a). Co-Investor shall be entitled to revoke the appointment of Florian Heinemann at any time. The Company shall be notified without delay in case of any revocation and replacement appointments.

6.4 Each managing director of the Company shall be entitled to attend Advisory Board meetings as an observer unless (a) the Advisory Board objects to such attendance and/or (b) the Advisory Board meeting is convened to discuss matters that pertain to the managing director personally.

6.5 Advisory Board members may grant power of representation to each other or to a person obligated to professional confidentiality for attending the meetings and exercising any and all related rights of membership, including the right to cast a vote. The same shall apply to resolutions not made in the context of a meeting. The authorised representative shall be obligated to produce written proof a representation prior to or at the time of resolution unless the member being represented has previously indicated such representation to the other members orally or in writing.

6.6 The Advisory Board does not constitute a Supervisory Board within the meaning of the German Stock Corporation Act (Aktiengesetz) or Section 52 GmbHG. The General Meeting may revoke the Advisory Board's responsibilities for individual or all tasks at any time; additionally, the General Meeting may make resolutions independently of the existence of an Advisory Board and assume any and all tasks of the Advisory Board to the extent that no corresponding resolution has been passed by the Advisory Board. The Advisory Board's tasks and authority shall include in particular the following:

(a) Advise and counsel the Company's management particularly in questions relating to business policy as well as all other questions pertaining to the Company or Holding Companies;

(b) Approve all management action subject to approval pursuant to the rules or procedure of the Company management; and

(c) Review and approve the annual plan to be presented by the management every year.

Within the scope of its assigned responsibilities and authority, the Advisory Board shall be entitled to issue directions to the management to the extent that such right to direct the management is not directly contrary to applicable statutory law. The definition of transactions requiring the approval of

the General Meeting and/or Advisory Board shall be made as part of the management's rules of procedure to be issued by the General Meeting.

6.7 For any actions which subject Walter Meyer and Co-Investor to a voting agreement at the General Meeting of Postulo S. à. r. l., such voting agreement shall also apply to any voting carried out by the Advisory Board. For any resolutions with pertain to the enforcement of claims or rights vis-à-vis an Advisory Board member, the Advisory Board member in question shall be excluded from voting.

6.8 The Advisory Board members shall be entitled to claim reimbursement for their cash expenses from the Company, including travel costs and any costs incurred in the interest of the Company and its Holding Companies. In addition, the General Meeting may pass a resolution to establish a salary regulation governing the remuneration of the Advisory Board members. If an Advisory Board member is subject to an employment or contractual service relationship with the Company or one of its Holding Companies or if an Advisory Board member has entered into any other kind of contractual (advisory) relationship with the Company or one of its Holding Companies which entitle the Advisory Board member to remuneration, such member shall not receive any additional remuneration for his or her Advisory Board membership.

6.9 The provisions in 7.5 and 7.6 shall apply accordingly to the Advisory Board.

7 GENERAL MEETING

7.1 The General Meeting shall be convened at least once a year. The General Meeting shall be convened by the management. Any partner has the right the request that a General Meeting be convened.

7.2 The period of notice to convene a General Meeting shall be two weeks; in urgent cases, one week. The invitation to the General Meeting shall be issued in writing via registered post, telefax, or e-mail. The invitation shall specify the time and place of the meeting as well as include the agenda and the required documentation for the session, if any. The partners may unanimously waive the requirements of this provision 7.2. To the extent that the partners do not agree on a different venue, all General Meetings shall be held in Neustadt a. d. Aisch. The meetings shall be conducted in German. .

7.3 Any partners' resolutions shall be made at meetings as a rule. Alternatively, resolutions may also be made in writing (including telefax and e-mail), orally, or by telephone, provided that no partner objects.

7.4 Resolutions at or outside of meetings shall be made based on a simple majority of votes cast unless the Articles of Association or statutory law stipulates a different kind of majority. The same shall also apply to any resolutions overriding the Advisory Board's resolutions. Each EUR 1 of a share of common stock A shall equal one vote.

7.5 The course of each meeting and/or the result of any resolution made shall be recorded in writing, signed by the partner acting as secretary, and a copy sent to each partner.

7.6 Any objections to the partners' resolutions must be brought forward by filing a lawsuit at the competent court within a preclusive period of one month after receipt of the minutes or, in the case of resolutions made by the Advisory Board, receipt of the Advisory Board's resolution. After expiry of that period, the defect shall be deemed remedied.

8 SUPERVISORY BOARD

8.1 To the extent that the Company is obligated to appoint a supervisory board, that supervisory board shall only have the inalienable rights granted to it by statutory law.

8.2 The partners shall undertake all required or expedient measures and declarations in order to uphold the distribution of competences specified in provisions 6 and 7.

9 ACCOUNTING

9.1 All statutory accounting regulations shall apply to the creation and auditing of the annual financial statement. The annual financial statement and the management report, if applicable, shall be reviewed by an auditor or an auditing company in accordance with the legal requirements.

9.2 The annual financial statement shall be provided to the partners without delay after the auditor's report in question has been received. If applicable, the respective management and audit reports shall be included.

10 LEGAL VENUE

The sole legal venue for any and all disputes arising between partners or between the Company and the partners in connection with these Articles of Association and regarding the Company relationship or the Company, and to the extent permitted by law, shall be the place of the registered office of the Company.

11 FINAL PROVISIONS

11.1 Unless resolved otherwise by the General Meeting, any rights and obligations assigned to one partner under these Articles of Association shall also apply to his or her legal successor. Within the context of these Articles of Association, the term "legal successor" shall refer to both a successor by operation of law and a successor by legal transaction.

11.2 To this extent that these Articles of Association require a written declaration, any such declaration may also be submitted by telefax. However, the written form shall, in any case, be deemed satisfied if submitted by registered post/return receipt, courier, telegram, or telex. A signature produced by mechanical means or transmitted electronically (also via PDF) shall be accepted.

11.3 Should any provisions of this agreement be or become invalid for any reason, the validity of the remaining agreement shall remain unaffected. In that case, the partners shall be obligated to reinterpret, modify, or rephrase the invalid provision in a way that comes as close as possible to the intention and purpose of that provision. The parties shall comply with any such reinterpreted, modified, or rephrased rule in such a way as if that rule had formed part of the agreement from the start. To the extent permitted by law, this shall, in a general sense, considered to be the general rule for the construction of this agreement as well as in cases where the execution of this agreement reveals a gap that requires supplementing.

11.4 Notices of the Company shall be published exclusively in the German Federal Gazette.

12 FORMATION EXPENSES

The Company shall bear the formation expenses incurred by it or by its founders during its legal formation as well as its formation as a commercial, ready-to-trade start-up (legal and notary expenses, court fees, banking fees) up to an amount of EUR 2,500.

* * *

Munich, on the day of the electronic signature

This is to certify that the photo data (photocopy) in this file conforms to the paper document (original) in my possession.

Dr. Hartmut Wicke
German Notary

URNr. W 3225/16

Bescheinigung gemäß § 54 I, 2 GmbHG

Hiermit wird bescheinigt, dass die geänderten Bestimmungen des umstehenden Gesellschaftervertrages mit dem Beschluss über die Änderung des Gesellschaftervertrages, diesamtl. Urkunde vom 13.12.2016, URNr. W 3223/2016 und die unveränderten Bestimmungen mit dem zuletzt zum Handelsregister eingereichten vollständigen Wortlaut des Gesellschaftervertrages übereinstimmen.

München, den 13.12.2016



Dr. Hartmut Wicke, Notar

Satzung der

OP AcquiCo GmbH

1 FIRMA UND SITZ

1.1 Die Firma der Gesellschaft lautet:

OP AcquiCo GmbH

1.2 Der Sitz der Gesellschaft ist Neustadt a. d. Aisch.

2 UNTERNEHMENSGEGENSTAND

2.1 Gegenstand des Unternehmens ist das Halten und Verwalten von Beteiligungen an anderen Unternehmen und das Halten und Verwalten von sonstigen Vermögensgegenständen sowie die Übernahme der persönlichen Haftung, die Geschäftsführung und die Verwaltung von Handelsgesellschaften, sowie die Erbringung von Dienstleistungen an verbundene Unternehmen und potentiell auch Dritte gegen Entgelt.

2.2 Die Gesellschaft kann alle Geschäfte betreiben und Handlungen vornehmen, die geeignet sind, dem Gesellschaftszweck unmittelbar oder mittelbar zu dienen. Die Gesellschaft kann Zweigniederlassungen im In- und Ausland errichten sowie andere Unternehmen im In- und Ausland gründen, erwerben oder sich an ihnen (auch als persönlich haftender Gesellschafter) beteiligen und diese Beteiligungen halten und verwalten. Die Gesellschaft ist ferner berechtigt, Unternehmensverträge, insbesondere Gewinnabführungs- und Beherrschungsverträge, abzuschließen.

3 STAMMKAPITAL

3.1 Das Stammkapital der Gesellschaft beträgt EUR 36.619 und ist voll eingezahlt. Es ist eingeteilt in 36.618 Stammgeschäftsanteile A und 1 Vorzugsgeschäftsanteil B, alle mit einem Nennbetrag von jeweils EUR 1,00.

3.2 Der Vorzugsgeschäftsanteil B gewährt dem jeweiligen Inhaber kein Stimmrecht und kein Bezugsrecht im Falle von Kapitalerhöhungen.

3.3 Die Gesellschafterversammlung kann durch Beschluss mehrere voll eingezahlte Geschäftsanteile zusammenlegen, sofern die Gesellschaftsanteile nicht mit einer Nachschusspflicht oder mit Rechten Dritter belastet sind.

3.4 Im Falle einer Erhöhung des Stammkapitals hat jeder Gesellschafter Anspruch auf Übernahme neuer Geschäftsanteile zu den im Gesellschafterbeschluss über die Erhöhung des Stammkapitals vorgesehenen Bedingungen, und zwar im Verhältnis der Anzahl der von

ihm im Zeitpunkt der Beschlussfassung über die Kapitalerhöhung gehaltenen Stammgeschäftsanteile A zur Anzahl aller Stammgeschäftsanteile A in diesem Zeitpunkt. Werden im Rahmen der jeweiligen Kapitalerhöhung gegen Bareinlage neben neuen Stammgeschäftsanteilen A auch neue Vorzugsgeschäftsanteile B oder andere neue Vorzugsgeschäftsanteile ausgegeben, besteht das Bezugsrecht auf neue Stammgeschäftsanteile A nur, wenn die teilnehmenden Gesellschafter gleichzeitig mit der Übernahmeerklärung für die neuen Stammgeschäftsanteile A auch Übernahmeerklärungen für die neuen Vorzugsgeschäftsanteile in dem im vorstehenden Satz 1 bezeichneten Verhältnis abgeben und sich verpflichten, etwaige im Kapitalerhöhungsbeschluss vorgesehene Aufgelder oder sonstige Zuzahlungen zu leisten. Sieht der Kapitalerhöhungsbeschluss vor, dass die Gesellschafter der Gesellschaft neben Eigenkapital auch Fremdkapital zuzuführen haben, besteht das Bezugsrecht auf neue Stammgeschäftsanteile A nur, wenn sich die teilnehmenden Gesellschafter gleichzeitig mit der Abgabe der Übernahmeerklärungen für die jeweiligen Geschäftsanteile verpflichten, der Gesellschaft in dem im vorstehenden Satz 1 bezeichneten Verhältnis zusätzliche Beträge als Fremdkapital in Form von Gesellschafterdarlehen zuzuführen.

3.5 Ein Gesellschafter kann sein Bezugsrecht teilweise ausüben, allerdings nur im Hinblick auf alle im Rahmen der betreffenden Kapitalerhöhung zuzuführenden Eigenkapital- und Fremdkapitalinstrumente, und zwar im Verhältnis dieser Eigenkapital- und Fremdkapitalinstrumente zueinander.

3.6 Im Rahmen von zusätzlichen Finanzierungen (z.B. weitere Kapitalerhöhungen oder zusätzliche Gesellschafterdarlehen) (jeweils "**Zusätzliche Finanzierung**") neu ausgegebene Stamm- und Vorzugsgeschäftsanteile sowie gewährte Gesellschafterdarlehen gehen bereits bestehenden Stamm- und Vorzugsgeschäftsanteilen sowie bereits gewährten Gesellschafterdarlehen im Falle von Ausschüttungen und Liquidation im Rang jeweils vor.

3.7 Im Kapitalerhöhungsbeschluss ist eine Frist von mindestens zwei Wochen festzusetzen, innerhalb der ein Gesellschafter die Übernahme neuer Anteile, zu der er zugelassen wurde, erklären muss. Für die Wahrung dieser Frist ist das Eingangsdatum der notariell beglaubigten Übernahmeerklärung bei der Gesellschaft maßgeblich. Nicht oder nicht fristgerecht ausgeübte Bezugsrechte erlöschen, vorbehaltlich der folgenden Bestimmungen. Die Gesellschaft wird allen Gesellschaftern unverzüglich mitteilen, in welchem Umfang Bezugsrechte ausgeübt wurden. Soweit einige Gesellschafter ihre Bezugsrechte nicht ausüben, sind alle Gesellschafter, die ihr Bezugsrecht vollständig ausgeübt haben, zur Übernahme der nicht bezogenen neuen Geschäftsanteile berechtigt und zwar im Verhältnis der Anzahl der von ihnen im Zeitpunkt der Beschlussfassung über die Kapitalerhöhung gehaltenen Stammgeschäftsanteile A zueinander. Die Übernahme muss innerhalb von einer

Woche nach Erhalt der Mitteilung durch notariell beglaubigte Übernahmeerklärung gegenüber der Gesellschaft erfolgen.

3.8 Ist eine Zusätzliche Finanzierung (und ggf. eine vorherige Kapitalherabsetzung) erforderlich, um einen bevorstehenden bzw. eingetretenen Verstoß gegen Finanzierungsverträge der Gesellschaft oder eines Unternehmens an dem die Gesellschaft direkt oder indirekt beteiligt ist ("**Beteiligungsunternehmen**"), abzuwenden bzw. zu heilen, oder um eine bevorstehende Insolvenz der Gesellschaft oder eines Beteiligungsunternehmens abzuwenden, werden die Gesellschafter, unbeschadet ihres Bezugsrechts, (i) keine Maßnahmen treffen, die geeignet sind, die Kapitalerhöhung (und eine ggf. damit verbundene vorherige Kapitalherabsetzung) zu gefährden, zu verzögern oder zu verhindern, und (ii) alle Erklärungen abgeben und an allen Maßnahmen mitwirken, die für die Umsetzung der Kapitalerhöhung erforderlich sind. Aus dieser Ziffer 3.8 folgt keine Verpflichtung zur Ausübung des Bezugsrechts, Nachschussverpflichtung oder sonstige Finanzierungsverpflichtung der Gesellschafter.

4 GESCHÄFTSJAHR UND DAUER DER GESELLSCHAFT

4.1 Das Geschäftsjahr beginnt am 1. Januar und endet am 31. Dezember eines Kalenderjahres.

4.2 Die Gesellschaft ist auf unbestimmte Zeit geschlossen.

5 GESCHÄFTSFÜHRER

5.1 Die Gesellschaft hat einen oder mehrere Geschäftsführer. Ist nur ein Geschäftsführer bestellt, so vertritt er die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft durch zwei Geschäftsführer oder durch einen Geschäftsführer und einen Prokuristen vertreten. Die Gesellschafterversammlung kann die Vertretungsmacht auch auf die Vertretung durch zwei Geschäftsführer (anstelle der Vertretung durch einen Geschäftsführer und einen Prokuristen) beschränken.

5.2 Sind mehrere Geschäftsführer vorhanden, kann durch Beschluss der Gesellschafterversammlung abweichend von der vorstehenden Regelung auch einzelnen oder allen Geschäftsführern die Befugnis übertragen werden, die Gesellschaft allein zu vertreten. Durch Beschluss der Gesellschafterversammlung kann einzelnen oder allen Geschäftsführern auch Befreiung von den Beschränkungen des § 181 BGB erteilt werden.

5.3 Die Rechte und Pflichten der Geschäftsführung ergeben sich im Übrigen aus dem Gesetz, der Satzung, dem Geschäftsführervertrag und der bei der Gesellschaft geltenden, von der Gesellschafterversammlung zu erlassenden, Geschäftsordnung für die Geschäftsführung der Gesellschaft, in der jeweils gültigen Fassung. Die Gesellschafterversammlung kann einen Vorsitzenden oder Sprecher der Geschäftsführung bestimmen.

5.4 Falls einer der Geschäftsführer zum Liquidator der Gesellschaft bestellt wird, hat er die gleichen Vertretungsbefugnisse wie zur Zeit der werbenden Gesellschaft.

6 BEIRAT

6.1 Die Gesellschafterversammlung kann einen Beirat der Gesellschaft (der "**Beirat**") errichten. Der Beirat hat bis zu fünf Mitglieder. Die jeweils geltende Anzahl der Mitglieder bestimmt die Gesellschafterversammlung durch Beschluss. Die Gesellschafterversammlung wird dem Beirat eine Geschäftsordnung geben. Der Beirat kann aus seiner Mitte Unterausschüsse, insbesondere einen Vergütungsausschuss und einen Prüfungsausschuss, bilden, denen zwei oder mehr der Mitglieder des Beirats angehören müssen. Der Beirat kann dem jeweiligen Unterausschuss die Zuständigkeit für bestimmte, dem Beirat zugewiesene, Aufgaben übertragen, wenn sämtliche Mitglieder des Beirats dem zustimmen. Einzelheiten regelt die Geschäftsordnung des Beirats.

6.2 Die Mitglieder des Beirats werden von den Gesellschaftern der Postulo S.à r.l. (Handels- und Gesellschaftsregister Luxemburg, B201086) nach Maßgabe dieser Ziffer 6.2 entsandt:

(a) Walter Meyer hat das Recht, ein Mitglied zu entsenden. Falls Walter Meyer nicht persönlich das Mandat als Mitglied des Beirats ausübt, bedarf die Entsendung von Mitgliedern des Beirats der Zustimmung von Bregal Unternehmerkapital L.P. (Gesellschaftsregister der Jersey Financial Service Commission, no. 1967) ("**Bregal**"). Die Zustimmung darf in diesem Fall nur aus wichtigem Grund versagt werden.

(b) Project A Ventures II GmbH & Co. KG (AG Charlottenburg, HRA 51636 B) ("**Co-Investor**") hat das Recht, Florian Heinemann als Mitglied zu entsenden. Falls das Mandat nicht oder nicht mehr durch Florian Heinemann ausgeübt wird, steht Bregal das Entsenderecht hinsichtlich dieses Mandats zu.

(c) Bregal hat das Recht, bis zu drei, unter Berücksichtigung von Absatz (b) bis zu vier, Mitglieder zu entsenden. Des Weiteren hat Bregal das Recht, eines der Mitglieder des Beirats zum Vorsitzenden des Beirats zu ernennen. Bregal kann die Ernennung zum Vorsitzenden jederzeit ohne Angabe von Gründen widerrufen und ein anderes Mitglied des Beirats zum Vorsitzenden ernennen.

Die Entsendung von Beiratsmitglieder nach Maßgabe dieser Ziffer 6.2 erfolgt durch Erklärung des zur Entsendung berechtigten Gesellschafters gegenüber dem zu bestellenden Beiratsmitglied. Die Entsendung wird mit Annahme durch das entsandte Beiratsmitglied wirksam. Der ein Beiratsmitglied entsendende Gesellschafter hat die Gesellschaft unverzüglich von der wirksam erfolgten Entsendung zu unterrichten. Die Entsendung erfolgt

jeweils für unbestimmte Dauer, sofern in der Entsendungserklärung nichts anderes bestimmt ist.

6.3 Bregal und Walter Meyer sind berechtigt, jedes von ihnen entsandte Mitglied durch Erklärung gegenüber dem betreffenden Beiratsmitglied jederzeit abzuberufen und durch andere Personen zu ersetzen. Ziffer 6.2(a) bleibt hiervon unberührt. Co-Investor ist berechtigt, Florian Heinemann jederzeit abzuberufen. Die Gesellschaft ist unverzüglich von der Abberufung und Ersatzbestellung zu unterrichten.

6.4 Jeder Geschäftsführer der Gesellschaft ist berechtigt, an den Versammlungen des Beirats als Beobachter teilzunehmen, es sei denn, (a) der Beirat widerspricht dieser Teilnahme und/oder (b) der Beirat trifft sich in Angelegenheiten, die den Geschäftsführer persönlich betreffen.

6.5 Mitglieder des Beirats können sich gegenseitig oder eine zur Berufsverschwiegenheit verpflichtete Person für die Teilnahme an Versammlungen und die Wahrnehmung aller damit verbundenen Mitgliedschaftsrechte, einschließlich der Ausübung von Stimmrechten, bevollmächtigen. Dies gilt auch für Beschlussfassungen, die nicht in Versammlungen erfolgen. Der Bevollmächtigte hat einen Vertretungsnachweis in Textform vor oder bei der Beschlussfassung vorzulegen, es sei denn, das vertretene Mitglied hat zuvor den anderen Mitgliedern gegenüber die Vertretung mündlich oder in Textform angezeigt.

6.6 Der Beirat ist nicht Aufsichtsrat im Sinne des Aktiengesetzes oder des § 52 GmbHG. Die Gesellschafterversammlung kann dem Beirat jederzeit die Zuständigkeit für bestimmte oder alle Aufgaben entziehen, und außerdem unabhängig von der Existenz eines Beirats Beschlüsse fassen und alle Aufgaben des Beirats übernehmen, soweit noch kein entsprechender Beschluss des Beirats vorliegt. Der Beirat hat insbesondere die folgenden Aufgaben und Befugnisse:

(a) Beratung der Geschäftsführung der Gesellschaft, insbesondere bei Fragen der Geschäftspolitik und bei allen sonstigen Fragen, welche die Gesellschaft oder die Beteiligungsunternehmen, betreffen;

(b) Zustimmung zu den nach der Geschäftsordnung für die Geschäftsführung der Gesellschaft zustimmungsbedürftigen Geschäftsführungsmaßnahmen; sowie

(c) Prüfung und Verabschiedung der von der Geschäftsführung jährlich vorzulegenden Jahresplanung.

Im Rahmen der ihm übertragenen Befugnisse ist der Beirat zur Erteilung von Weisungen an die Geschäftsführung berechtigt, soweit einem Weisungsrecht nicht zwingende gesetzliche Bestimmungen entgegenstehen. Die Festsetzung von Geschäften, welche der Zustimmung

der Gesellschafterversammlung und/oder des Beirats bedürfen, erfolgt im Rahmen der von der Gesellschafterversammlung zu erlassenden Geschäftsordnung für die Geschäftsführung.

6.7 Für Maßnahmen, für die Walter Meyer und Co-Investor in der Gesellschafterversammlung der Postulo S.à r.l. der Stimmbindung unterliegen, soll eine entsprechende Stimmbindung auch für Abstimmungen im Beirat gelten. Bei Beschlussfassungen, die die Geltendmachung von Ansprüchen oder Rechten gegenüber einem Beiratsmitglied betreffen, ist das betreffende Beiratsmitglied von der Abstimmung ausgeschlossen.

6.8 Die Mitglieder des Beirats haben gegenüber der Gesellschaft Anspruch auf Ersatz ihrer baren Auslagen, einschließlich Reisekosten und Aufwendungen, die im Interesse der Gesellschaft und ihrer Beteiligungsunternehmen entstanden sind. Darüber hinaus kann die Gesellschafterversammlung durch Beschluss eine Vergütungsordnung verabschieden, in der die Vergütung der Beiratsmitglieder geregelt wird. Steht ein Beiratsmitglied zu der Gesellschaft oder einem ihrer Beteiligungsunternehmen in einem Dienst- oder Anstellungsverhältnis oder hat ein Beiratsmitglied in sonstiger Weise mit der Gesellschaft oder einem ihrer Beteiligungsunternehmen einen (Berater-)Vertrag abgeschlossen, nach dem dem Beiratsmitglied eine Vergütung zusteht, so erhält dieses für seine Mitgliedschaft im Beirat keine zusätzliche Vergütung.

6.9 Auf den Beirat finden die Vorschriften der Ziffern 7.5 und 7.6 entsprechende Anwendung.

7 GESELLSCHAFTERVERSAMMLUNG

7.1 Die Gesellschafterversammlung der Gesellschaft ist mindestens einmal im Jahr einzuberufen. Die Gesellschafterversammlung ist durch die Geschäftsführung einzuberufen. Jeder Gesellschafter hat das Recht, die Einberufung einer Gesellschafterversammlung zu verlangen.

7.2 Die Einberufungsfrist für die Gesellschafterversammlung beträgt zwei Wochen und in dringenden Fällen eine Woche. Die Einladung hat schriftlich per Einschreiben oder durch Telefax oder E-Mail zu erfolgen. In der Einladung sind Ort und Zeitpunkt der Sitzung anzugeben sowie die Tagesordnung und ggf. erforderliche Sitzungsunterlagen beizufügen. Die Gesellschafter können auf die Erfordernisse dieser Ziffer 7.2 einstimmig verzichten. Soweit die Gesellschafter sich nicht auf einen anderen Versammlungsort einigen, finden Gesellschafterversammlungen in Neustadt a. d. Aisch statt. Sie werden in deutscher Sprache abgehalten.

7.3 Beschlüsse der Gesellschafter werden grundsätzlich in Versammlungen gefasst. Abweichend hiervon können Beschlüsse auch schriftlich (einschließlich Telefax und E-Mail), mündlich oder telefonisch gefasst werden, wenn kein Gesellschafter widerspricht.

7.4 Die Beschlussfassung innerhalb und außerhalb von Versammlungen erfolgt mit einfacher Mehrheit der abgegebenen Stimmen, sofern nicht die Satzung oder das Gesetz zwingend eine andere Mehrheit vorschreibt. Dies gilt auch für Beschlüsse, mit denen Beschlüsse des Beirats überstimmt werden. Je EUR 1 eines Stammgeschäftsanteils A gewährt eine Stimme.

7.5 Über den Verlauf jeder Versammlung bzw. das Ergebnis einer jeden Beschlussfassung wird eine Niederschrift angefertigt, die von dem schriftführenden Gesellschafter unterzeichnet und jedem Gesellschafter in Abschrift übersandt wird.

7.6 Gesellschafterbeschlüsse können nur binnen einer Ausschlussfrist von einem Monat nach Zugang der Niederschrift bzw. – im Fall von Beschlüssen des Beirats deren Beschlussfassung – durch Klage beim zuständigen Gericht angefochten werden. Nach Ablauf dieser Frist gilt der Mangel als geheilt.

8 AUFSICHTSRAT

8.1 Soweit die Gesellschaft zur Errichtung eines Aufsichtsrats verpflichtet ist, hat der Aufsichtsrat nur die ihm durch Gesetz unabdingbar gewährten Rechte.

8.2 Die Gesellschafter werden alle erforderlichen oder zweckdienlichen Maßnahmen und Erklärungen vornehmen, um die in den Ziffern 6 und 7 beschriebene Kompetenzverteilung aufrecht zu erhalten.

9 RECHNUNGSLEGUNG

9.1 Auf die Aufstellung und Prüfung des Jahresabschlusses finden die gesetzlichen Rechnungslegungsvorschriften Anwendung. Jahresabschluss und gegebenenfalls Lagebericht sind durch einen Wirtschaftsprüfer oder eine Wirtschaftsprüfungsgesellschaft gemäß den gesetzlichen Vorschriften zu prüfen.

9.2 Der Jahresabschluss ist den Gesellschaftern unverzüglich nach Vorlage des jeweiligen Wirtschaftsprüferberichts auszuhändigen, unter Einschluss gegebenenfalls des betreffenden Lage- und Prüfberichts.

10 GERICHTSSTAND

Ausschließlicher Gerichtsstand für sämtliche, im Zusammenhang mit dieser Satzung entstehenden Streitigkeiten zwischen Gesellschaftern oder zwischen der Gesellschaft und Gesellschaftern, die das Gesellschaftsverhältnis oder die Gesellschaft betreffen, ist, soweit gesetzlich zulässig, der Sitz der Gesellschaft.

11 SCHLUSSBESTIMMUNGEN

11.1 Soweit die Gesellschafterversammlung nichts anderes beschließt, gelten die in dieser Satzung einem Gesellschafter zugewiesenen Rechte und Pflichten auch für dessen Rechtsnachfolger. Rechtsnachfolger im Sinne dieser Satzung ist sowohl der Rechtsnachfolger kraft Gesetzes als auch der Rechtsnachfolger aufgrund Rechtsgeschäfts.

11.2 Soweit nach dieser Satzung schriftliche Erklärungen abgegeben werden sollen, ist eine Übermittlung per Telefax ausreichend. Die Schriftform ist jedoch in jedem Fall auch durch Übermittlung per Einschreiben/Rückschein, Kurier, Telegramm oder Telex gewahrt. Auch eine mechanisch hergestellte oder elektronisch übermittelte Unterschrift (auch per PDF) ist zulässig.

11.3 Sollten Bestimmungen dieses Vertrags aus irgendeinem Grund unwirksam sein oder werden, wird dadurch sein Bestand im Übrigen nicht berührt. In diesem Fall sind die Gesellschafter verpflichtet, die unwirksame Bestimmung so umzudeuten, abzuändern oder neu zu fassen, dass der mit ihr angestrebte Zweck soweit als möglich erreicht wird. Die Parteien werden sich an die so umgedeutete, abgeänderte oder neu gefasste Regelung in gleicher Weise halten, als sei diese von Anfang an vereinbart gewesen. Soweit gesetzlich zulässig, gilt dies sinngemäß als Grundsatz für die Vertragsauslegung und ferner, wenn bei Durchführung dieses Vertrags eine ergänzungsbedürftige Lücke offenbar wird.

11.4 Die Bekanntmachungen der Gesellschaft erfolgen ausschließlich im Bundesanzeiger für die Bundesrepublik Deutschland.

12 GRÜNDUNGSKOSTEN

Die Gesellschaft trägt den ihr oder ihrem Gründer bei der rechtlichen Gründung, als auch bei der sogenannten „wirtschaftlichen Neugründung" entstehenden Gründungsaufwand (Rechtsanwalts-, Notar- und Gerichtskosten und Bankgebühren) bis zu insgesamt EUR 2.500.

* * *

München, am Tag der elektronischen Signatur

Hiermit beglaubige ich die Übereinstimmung, der in dieser Datei enthaltenen Bilddaten (Abschrift) mit dem mir vorliegenden Papierdokument (Urschrift).

Dr. Hartmut Wicke
Notar

asaa:;«

Notarial Deed No. S 2392 **/2016**

dated 28 October 2016

Project Dart, 5th step, amendment to the Articles of Association of Onlineprinters Holding (mk)

Certification pursuant to Section 54 Paragraph 1 Sentence 2 of the German Act on Limited Liability Companies (GmbHG)

Based on Section 54 Paragraph 1 Sentence 2 of the German Act on Limited Liability Companies (Gesetz betreffend die Gesellschaften mit beschränkter Haftung, GmbHG), I hereby certify that the text below corresponds to the Articles of Association of the limited liability company trading under

Onlineprinters Holding GmbH
with registered office in Neustadt a. d. Aisch

according to the resolution to amend the Articles of Association pursuant to my notarial deed dated 28 October 2016, Notarial Deed No. S 2391 /2016, and that the amended provisions in the Articles of Association correspond to the resolution to amend the Articles of Association and that the unamended provisions correspond to the last complete text of the Articles of Association which was submitted to the Commercial Register.

Munich, 28 October 2016

[Stamp: Dr. Martin T. Schwab, German Notary in Munich]

[Signature: illegible]
Dr. Martin T. Schwab
German Notary

ARTICLES OF ASSOCIATION
of
Onlineprinters Holding GmbH
(Neustadt. a. d. Aisch)

ARTICLES OF ASSOCIATION
of
Onlineprinters Holding GmbH,
with registered office in Neustadt a. d. Aisch
(Company)

I. GENERAL PROVISIONS

1. Legal Form, Company Name, and Registered Office

1.1 The Company is a German private limited company operating under the name of **Onlineprinters Holding GmbH**.

1.2 The Company's registered office is in Neustadt an der Aisch.

2. Object of the Company

2.1 The object of the Company is to acquire, hold, and manage equity interests in other companies both domestic and abroad, in particular Druckerei und Verlag E. Meyer GmbH, Onlineprinters GmbH, and clever-print GmbH, as well as to manage the business of all companies of which the Company holds a majority or 100% and/or where the Company holds and/or controls the majority of voting rights, including the provision of management, administrative, and organisational services; moreover, to coordinate the business policy and financing of all these companies.

2.2 The Company may to engage in all transactions that are directly or indirectly related to the Company's purpose. The Company may establish subsidiaries both domestic and abroad as well as found, purchase, or hold interest in similar companies or companies of a related type both domestic and abroad and enter into cooperation agreements and pooling agreements. The Company may also hold interest in further companies of any kind. The Company may sell equity interests and combine any companies in which it holds interest under common leadership and either enter into intercompany agreements with them or focus on managing such interest only.

3. Term of Establishment and Business Year

3.1 The Company shall be established for an indefinite period of time.

3.2 A business year shall correspond to a calendar year.

4. Notices

Notices of the Company shall be published exclusively in the German Federal Gazette.

II. SHARE CAPITAL AND COMPANY SHARES

5. Share Capital

5.1 The share capital of the Company amounts to

EUR 26,585

(in words: twenty-six thousand five hundred and eighty-five euros).

5.2 The capital contributions have been paid in full.

6. Company Shares

6.1 The share capital is divided into 25,000 class A company shares with a nominal value of EUR 1 each and serial numbers 1 through 25,000, two class A company shares with a respective nominal value of EUR 98 (serial no. 25,001) and EUR 902 (serial no. 25,002) (Company Shares A), and 585 class B company shares with a nominal value of EUR 1 each and serial numbers 25,003 through 25,587 (Company Shares B). Company Shares A carry a right to vote; Company Shares B are non-voting shares.

6.2 _ Left blank on purpose.

6.3 Whenever new shares of common stock are issued, the partners shall have a subscription right that is relative to their share in the share capital unless these Articles of Association expressly provide for the exclusion of subscription rights. In case of a capital increase, new non-voting shares shall be issued for any subscription rights resulting from Company Shares B.

6.4 The partners may resolve to combine several fully paid company shares of one partner of the same class into one company share, provided the owner of such company shares gives his or her consent to do so.

7. _ Left blank on purpose.

III. MANAGEMENT AND REPRESENTATION

8. Managing director

8.1 The Company shall have one or more managing directors.

8.2 The managing director shall be appointed by the General Meeting. The General Meeting may resolve at any time to revoke such appointment.

8.3 The Company may, at its own expense, take out Directors and Officers Liability Insurance for the managing directors.

9. Managing Directors

9.1 The managing directors shall run the business in accordance with these Articles of Association, the management's rules of procedure, and the resolutions of the advisory board at the level of OP AcquiCo GmbH and the General Meeting.

9.2 The General Meeting may establish rules of procedure for the management. The rules of procedure may require the managing directors to inform the General Meeting and/or advisory board in a specific way and to consult them in certain matters. The rules of procedure may also require the consent of the General Meeting or advisory board for certain transactions.

10. Representation

10.1 If only one managing director is appointed, he or she shall represent the Company alone. If several managing directors are appointed, the company shall be represented by two managing directors together or by one managing director together with one proxy [Prokurist].

10.2 In contrast to **10.1**, if several managing directors are appointed, sole power of representation may be granted to any or all managing directors by resolution of the General Meeting.. Moreover, the General Meeting may exempt any or all managing directors in whole or in part from the restrictions pursuant to Section 181 of the German Civil Code (Bürgerliches Gesetzbuch, BGB).

IV. (formerly 11.-13.) – Left blank on purpose

V. GENERAL MEETINGS AND RESOLUTIONS

14. General Meetings

14.1 All General Meetings shall be held in Neustadt a. d. Aisch.

14.2 The sessions of the General Meeting shall be conducted in German.

14.3 A General Meeting shall be convened at least once a year.

14.4 The General Meeting shall be convened by the management. Any partner has the right to request that a General Meeting be convened.

14.5 The period of notice to convene a General Meeting shall be two weeks. The invitation shall be issued in writing, via telefax, or electronically (e.g. via e-mail). The invitation shall specify the time and place of the meeting as well as include the agenda and the required documentation for the session, if any. The partners may unanimously waive the requirements of this **provision 14.5**.

14.6 Any partners' resolutions shall be made at meetings as a rule. Alternatively, resolutions may also be made in writing, via telefax, or via an electronic means of communication (e.g. via e-mail), provided that no partner objects and the object of the resolution does not entail a requirement for the resolution to be made as part of a General Meeting.

14.7 Each session shall be recorded by the partners in writing on a rotating basis, signed by the partner acting as secretary, and a copy sent to each partner. WM and TA shall act as secretaries in turn from one General Meeting to the next, with WM beginning with the first session.

15. Quorum, Majority

15.1 The General Meeting shall be deemed to have a quorum if WM and TA are present or represented. If the General Meeting fails to have a quorum within one hour after the time at which it has convened, or if the quorum is lost, another General Meeting with the same agenda shall be convened without delay with a period of notice of at least one week and subject to all other provisions under **14.5**; such General Meeting shall take place within one month ("**Adjourned General Meeting**"). The Adjourned General Meeting shall have a quorum regardless of the share capital represented if the partners have been informed about such quorum in the invitation. It may only make decisions pertinent to the topics that were on the agenda of the original General Meeting.

15.2 Unless stipulated otherwise in these Articles of Association or applicable law, the partners shall pass their resolutions with a simple majority of votes cast. Each EUR 1 (in

words: one euro) of a Company Share A shall equal one vote. Abstentions shall be considered uncast votes. In case of a tie, the motion shall be deemed denied.

VI. FINAL PROVISIONS

16. Non-Competition

16.1 While in his capacity as a partner, the partner WM may not become active in the active line of business of the Company and its holding companies, neither directly nor indirectly, for the furthering of his own business interests or those of a third party, nor hold a share in a competing company with the possibility of exercising some influence on the management, without the General Meeting's approval, in which he shall have no vote on the matter. During that time, the partner WM shall be prohibited from soliciting or enticing away any senior employees of the Company or a holding company or customer of the Company or one of its holding companies.

16.2 WM may, without prejudice, pursue activities, financial investments in particular, which are not competing with the business activities of the Company or its subsidiaries and are not contrary to the interests of the Company or its subsidiaries.

17. Formation Expenses

The Company shall bear the formation expenses incurred by it both during its legal formation as well as its formation as a commercial, ready-to-trade start-up (legal and notary expenses, court fees, banking fees) up to an amount of EUR 2,500.00.

18. Arbitration Agreement

18.1 Any dispute between partners or between the Company and its partners in connection with these Articles of Association or concerning the validity thereof shall be finally settled by three arbitrators under the Rules of Arbitration of the German Arbitration Institute (Deutsche Institution für Schiedsgerichtsbarkeit e.V.) as amended at the point of commencement of the proceedings without recourse to the ordinary courts of law. The seat of arbitration shall be Frankfurt am Main. The language of the arbitration proceedings shall be German.

18.2 Partners who have left the Company shall remain bound to this Arbitration Agreement.

18.3 In case of any claims brought against it before an ordinary court of law and pertaining to disputes subject to the Arbitration Agreement pursuant to **18.1**, the Company shall always plead the Arbitration Agreement.

18.4 Should a matter arising from or in connection with these Articles of Association and their execution be subject to proceedings before an ordinary court of law due to mandatory applicable law, the courts located in and having jurisdiction over Frankfurt shall have sole jurisdiction.

19. **Severability**

Should any provisions of these Articles of Association be or become invalid or unenforceable in whole or in part, or in the event that these Articles of Association have unintended gaps, the validity of the remaining provisions of these Articles of Association shall remain unaffected. The partners shall instead be obligated to replace the invalid, unenforceable, or missing provision by such agreed provision as the Parties would have reasonably agreed, had they become aware of the invalidity or absence of the provision in question when concluding these Articles of Association. Should any provision of these Articles of Association be or become invalid due to the scope of services agreed therein, the scope of services in the provision in question shall be adjusted to reflect a legally permitted scope.

Munich, 29 October 2016

This is to certify that the photo data (photocopy) in this file conforms to the paper document (original) in my possession.

Dr. Martin T. Schwab German Notary

URNr. S 2392 **/ 2016**

vom 28. Oktober 2016

Project Dart, 5. Schritt, Satzungsänderung Onlineprinters Holding (mk)

Bescheinigung nach § 54 Abs. 1 Satz 2 GmbHG

Aufgrund § 54 Abs. 1 Satz 2 des Gesetzes betreffend die Gesellschaften mit beschränkter Haftung (GmbH-Gesetz) bescheinige ich hiermit, dass der nachstehend aufgeführte Wortlaut den Gesellschaftsvertrag der Gesellschaft in Firma

Onlineprinters Holding GmbH
mit dem Sitz in Neustadt a.d. Aisch

wiedergibt, wie er sich nach dem Beschluss über die Änderung des Gesellschaftsvertrags gemäß meiner Urkunde vom 28. Oktober 2016, URNr. S 2391 /2016, darstellt und dass die geänderten Bestimmungen mit dem Beschluss über die Gesellschaftsvertragsänderung und die unveränderten Bestimmungen mit dem zuletzt zum Handelsregister eingereichten vollständigen Wortlaut des Gesellschaftsvertrages übereinstimmen.

München, den 28. Oktober 2016

DR. MARTIN T. SCHWAB NOTAR IN MÜNCHEN

Dr. Martin T. Schwab
Notar

SATZUNG
der
Onlineprinters Holding GmbH
(Neustadt a.d. Aisch)

SATZUNG
der
Onlineprinters Holding GmbH,
mit Sitz in Neustadt a.d. Aisch
(Gesellschaft)

I. ALLGEMEINE BESTIMMUNGEN

1. Rechtsform, Firma und Sitz der Gesellschaft

1.1 Die Gesellschaft ist eine Gesellschaft mit beschränkter Haftung unter der Firma **Onlineprinters Holding GmbH.**

1.2 Die Gesellschaft hat ihren Sitz in Neustadt an der Aisch.

2. Gegenstand des Unternehmens

2.1 Gegenstand des Unternehmens sind der Erwerb, das Halten und die Verwaltung von Beteiligungen an anderen Unternehmen im In- und Ausland, insbesondere an der Druckerei u. Verlag E. Meyer GmbH, der Onlineprinters GmbH und der clever-print GmbH sowie die Geschäftsleitung aller Gesellschaften, an denen die Gesellschaft mehrheitlich oder zu 100 % beteiligt ist und/oder die Mehrheit der Stimmrechte innehat und/oder kontrolliert, einschließlich der Erbringung von Management-, Verwaltungs- und Organisationsleistungen, ferner die Koordinierung der Geschäftspolitik und der Finanzierung aller dieser Gesellschaften.

2.2 Die Gesellschaft kann alle Geschäfte betreiben, die geeignet sind, dem Gesellschaftszweck unmittelbar oder mittelbar zu dienen. Die Gesellschaft kann Zweigniederlassungen im In- und Ausland errichten, andere Unternehmen gleicher oder verwandter Art gründen, erwerben und sich an ihnen beteiligen, sowie Unternehmenskooperations- und Interessensgemeinschaftsverträge abschließen. Die Gesellschaft kann sich weiter an Unternehmen jeder Art beteiligen. Die Gesellschaft kann Beteiligungen veräußern und Unternehmen, an denen sie beteiligt ist, unter einheitlicher Leitung zusammenfassen und Unternehmensverträge mit ihnen schließen oder sich auf die Verwaltung der Beteiligung beschränken.

3. Dauer und Geschäftsjahr der Gesellschaft

3.1 Die Gesellschaft ist auf unbestimmte Zeit errichtet.

3.2 Das Geschäftsjahr entspricht dem Kalenderjahr.

4. Bekanntmachungen

Die Gesellschaft veröffentlicht ihre Bekanntmachungen nur im Bundesanzeiger für die Bundesrepublik Deutschland.

II. STAMMKAPITAL UND GESCHÄFTSANTEILE

5. Stammkapital

5.1 Das Stammkapital der Gesellschaft beträgt

€ 26.585

(in Worten sechsundzwanzigtausend fünfhundertfünfundachtzig Euro).

5.2 Die Einlagen sind in voller Höhe erbracht.

6. Geschäftsanteile

6.1 Das Stammkapital ist in 25.000 Geschäftsanteile der Klasse A im Nennbetrag von jeweils € 1 mit den lfd. Nummern 1 bis 25.000, zwei Geschäftsanteile der Klasse A im Nennbetrag von € 98 (lfd. Nr, 25.001) und € 902 (lfd. Nummer 25.002) ("**A Geschäftsanteile**") und 585 Geschäftsanteile der Klasse B im Nennbetrag von jeweils € 1 mit den lfd. Nummern 25.003 bis 25.587 ("**B Geschäftsanteile**") zerlegt. Die A Geschäftsanteile sind stimmberechtigte Geschäftsanteile; die B Geschäftsanteile sind stimmrechtslose Geschäftsanteile.

6.2 absichtlich freigelassen

6.3 Den Gesellschaftern steht bei der Ausgabe neuer Anteile am Stammkapital der Gesellschaft jeweils ein Bezugsrecht entsprechend ihrer Beteiligung am Stammkapital zu, es sei denn, diese Satzung sieht einen Ausschluss eines Bezugsrechts ausdrücklich vor. Bei einer Kapitalerhöhung sind für die Bezugsrechte die aus B Geschäftsanteilen resultieren erneut stimmrechtslose Anteile auszugeben.

6.4 Die Gesellschafter können mit Zustimmung des Inhabers der betreffenden Geschäftsanteile beschließen, mehrere voll eingezahlte Geschäftsanteile eines Gesellschafters derselben Anteilsklasse zu einem Geschäftsanteil zu vereinigen.

7. - absichtlich freigelassen

III. GESCHÄFTSFÜHRUNG UND VERTRETUNG

8. Geschäftsführer

8.1 Die Gesellschaft hat einen oder mehrere Geschäftsführer.

8.2 Die Gesellschafterversammlung bestellt die Geschäftsführer. Die Gesellschafterversammlung kann jederzeit beschließen, die Bestellung zu widerrufen.

8.3 Die Gesellschaft kann auf ihre Kosten zugunsten der Geschäftsführer jeweils eine sogenannte D&O-Managerhaftpflicht-Versicherung abschließen.

9. Geschäftsführung

9.1 Die Geschäftsführer führen die Geschäfte in Übereinstimmung mit dieser Satzung, der Geschäftsordnung für die Geschäftsführung sowie den Beschlüssen des Beirats auf Ebene der OP AcquiCo GmbH und der Gesellschafterversammlung.

9.2 Die Gesellschafterversammlung kann eine Geschäftsordnung für die Geschäftsführung erlassen. Die Geschäftsordnung kann vorsehen, dass die Geschäftsführung die Gesellschafterversammlung und/oder den Beirat in bestimmter Weise zu informieren und in gewissen Angelegenheiten zu konsultieren hat. Die Geschäftsordnung kann auch vorsehen, daß für bestimmte Geschäfte die Zustimmung der Gesellschafterversammlung oder des Beirats erforderlich ist.

10. Vertretung

10.1 Ist nur ein Geschäftsführer bestellt, so vertritt dieser die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft gemeinschaftlich durch zwei Geschäftsführer oder durch einen Geschäftsführer in Gemeinschaft mit einem Prokuristen vertreten.

10.2 Sind mehrere Geschäftsführer vorhanden, so kann die Gesellschafterversammlung abweichend von **Ziff. 10.1** auch einzelnen oder allen Geschäftsführern Einzelvertretungsbefugnis erteilen. Darüber hinaus können die Gesellschafter einzelne oder alle Geschäftsführer ganz oder teilweise von den Beschränkungen des § 181 BGB befreien.

IV. (vormals Ziffern 11. bis 13.) - absichtlich freigelassen

V. GESELLSCHAFTERVERSAMMLUNGEN UND -BESCHLÜSSE

14. Gesellschafterversammlungen

14.1 Gesellschafterversammlungen finden in Neustadt a. d. Aisch statt.

14.2 Sitzungen der Gesellschafterversammlung finden in deutscher Sprache statt.

14.3 Gesellschafterversammlungen sollen mindestens einmal jährlich stattfinden.

14.4 Die Gesellschafterversammlung ist durch die Geschäftsführung einzuberufen. Jeder Gesellschafter hat das Recht, die Einberufung einer Gesellschafterversammlung zu verlangen.

14.5 Die Einberufungsfrist für die Gesellschafterversammlung beträgt zwei Wochen. Die Einladung soll schriftlich, per Telefax oder durch elektronische Kommunikationsmittel (z.B. E-Mail) erfolgen. In der Einladung sind Ort und Zeitpunkt der Sitzung anzugeben sowie die Tagesordnung und ggf. erforderliche Sitzungsunterlagen beizufügen. Die Gesellschafter können auf die Erfordernisse dieser **Ziffer 14.5** einstimmig verzichten.

14.6 Beschlüsse der Gesellschafter werden grundsätzlich in Versammlungen gefasst. Abweichend hiervon können Beschlüsse auch schriftlich, per Telefax oder durch elektronische Kommunikationsmittel (z.B. E-Mail) gefasst werden, wenn kein Gesellschafter widerspricht und der Beschlussgegenstand nicht zwingend eine Beschlussfassung im Rahmen einer Gesellschafterversammlung erfordert.

14.7 Über den Verlauf jeder Sitzung haben die Gesellschafter im Rotationsprinzip eine Niederschrift anzufertigen, die von dem schriftführenden Gesellschafter unterzeichnet und jedem Gesellschafter in Abschrift übersandt wird. Bei der Schriftführung wechseln sich WM und TA von Gesellschafterversammlung zu Gesellschafterversammlung ab, beginnend mit WM in der ersten Sitzung.

15. Beschlussfähigkeit, Mehrheiten

15.1 Die Gesellschafterversammlung ist beschlussfähig, wenn WM und TA anwesend oder vertreten sind. Wenn binnen einer Stunde ab dem Zeitpunkt, zu dem die Gesellschafterversammlung einberufen ist, keine Beschlussfähigkeit hergestellt ist oder die Beschlussfähigkeit wegfällt, ist unverzüglich mit einer Frist von mindestens einer Woche eine weitere Gesellschafterversammlung mit gleicher Tagesordnung unter Beachtung der übrigen in **Ziffer 14.5** getroffenen Regelungen einzuberufen, die innerhalb von einem Monat stattzufinden hat ("**Vertagte Gesellschafterversammlung**"). Die Vertagte Gesellschafterversammlung ist ohne Rücksicht auf das in ihr vertretene Stammkapital beschlussfähig, wenn die Gesellschafter hierauf bei der Einberufung hingewiesen worden sind. Sie darf nur über Themen entscheiden, die in der Einladung zur ursprünglichen Gesellschafterversammlung enthalten waren.

15.2 Soweit diese Satzung oder das Gesetz keine abweichenden Mehrheiten vorsehen, fassen die Gesellschafter ihre Beschlüsse mit der einfachen Mehrheit der abgegebenen Stimmen. Je € 1 (in

Worten: ein Euro) eines A Geschäftsanteiles gewährt eine Stimme. Stimmenthaltungen gelten als nicht abgegebene Stimmen. Bei Stimmengleichheit gilt ein Antrag als abgelehnt.

VI. SCHLUSSBESTIMMUNGEN

16. Wettbewerbsverbot

16.1 Der Gesellschafter WM darf sich während seiner Gesellschafterstellung ohne Einwilligung der Gesellschafterversammlung, bei der WM insoweit kein Stimmrecht hat, weder direkt noch indirekt zur Förderung eigener oder fremder Geschäftsinteressen im Handelszweig der Gesellschaft und ihrer Beteiligungsunternehmen betätigen noch sich an einem Konkurrenzunternehmen mit der Möglichkeit zur Einflussnahme auf die Geschäftsführung beteiligen. Während dieses Zeitraums ist es dem Gesellschafter WM untersagt, leitende Mitarbeiter der Gesellschaft oder eines Beteiligungsunternehmens oder Kunden der Gesellschaft oder eines Beteiligungsunternehmens abzuwerben.

16.2 Es ist WM unbenommen, Tätigkeiten zu entfalten, insb. Finanzinvestitionen zu tätigen, die mit dem Geschäftsbetrieb der Gesellschaft oder ihrer Tochtergesellschaften nicht im Wettbewerb stehen und den Interessen der Gesellschaft oder der Tochtergesellschaften nicht zuwiderlaufen.

17. Gründungskosten

Die Gesellschaft trägt den ihr sowohl bei ihrer rechtlichen Gründung, als auch bei der sogenannten "wirtschaftlichen Neugründung" entstehenden Gründungsaufwand (Rechtsanwalts-, Notar- und Gerichtskosten und Bankgebühren) bis zu insgesamt € 2.500,00.

18. Schiedsvereinbarung

18.1 Alle Streitigkeiten zwischen Gesellschaftern oder zwischen der Gesellschaft und ihren Gesellschaftern im Zusammenhang mit diesem Gesellschaftsvertrag oder über seine Gültigkeit werden endgültig durch drei Schiedsrichter gemäß den Schiedsgerichtsregeln der Deutsche Institution für Schiedsgerichtsbarkeit e.V. in der bei Verfahrenseinleitung jeweils geltenden Fassung ohne Rückgriffsmöglichkeit auf die ordentliche Gerichtsbarkeit entschieden werden. Der Schiedsgerichtsort soll Frankfurt am Main sein. Die Sprache des Schiedsverfahrens soll deutsch sein.

18.2 Ausgeschiedene Gesellschafter bleiben an diese Schiedsvereinbarung gebunden.

18.3 Die Gesellschaft hat gegenüber Klagen, die gegen sie vor einem staatlichen Gericht geltend gemacht werden und Streitigkeiten betreffen, die gemäß **Ziffer 18.1** der Schiedsvereinbarung unterfallen, stets die Einrede der Schiedsvereinbarung zu erheben.

18.4 Für den Fall, dass nach zwingend anwendbarem Recht eine Angelegenheit aus oder im Zusammenhang mit diesem Vertrag und seiner Durchführung von einem ordentlichen Gericht entschieden werden muss, sind die in und für Frankfurt zuständigen Gerichte ausschließlich zuständig.

19. Salvatorische Klausel

Sollten einzelne Bestimmungen dieser Satzung ganz oder teilweise unwirksam oder undurchführbar sein oder werden oder sollte diese Satzung eine Lücke aufweisen, soll dies die Gültigkeit der übrigen Bestimmungen dieser Satzung nicht berühren. Vielmehr sind die Gesellschafter verpflichtet, anstelle der ungültigen, undurchführbaren oder fehlenden Bestimmung eine solche Bestimmung zu vereinbaren, wie sie sie vernünftigerweise vereinbart hätten, hätten sie bei Feststellung dieser Satzung oder der betreffenden Bestimmung die Unwirksamkeit oder das Fehlen der betreffenden Bestimmung erkannt. Sollte eine Bestimmung dieser Satzung wegen des darin vereinbarten Leistungsumfangs unwirksam sein oder werden, ist der in der Bestimmung vereinbarte Leistungsumfang dem rechtlich zulässigen Maß anzupassen.

München, den 29.10.2016

Hiermit beglaubige ich die Übereinstimmung, der in dieser Datei enthaltenen Bilddaten (Abschrift) mit dem mir vorliegenden Papierdokument (Urschrift).

Dr. Martin T. Schwab
Notar

Notarial Deed No. 985/2008 (M)

dated 21 May 2008

Formation of a Limited Liability Company

On this twenty-first day of May

two thousand and eight

—21 May 2008—

appeared before me,

Dr. Johann Mayr,

German Notary in Neustadt a. d. Aisch,

at my offices at 91413 Neustadt a. d. Aisch, Parkstraße 8:

Mr Walter Georg Meyer,
born on 29 December 1969,
of Nürnberger Straße 32,
91413 Neustadt a. d. Aisch,
by his own account subject to the statutory matrimonial property regime of the community of accrued gains (modified),
personally known to me.

On his request, I hereby attest to the following oral declarations made by him to me as follows:

Part A

Memorandum of Association

I.

Formation

Mr Walter Meyer establishes a limited liability company and confirms the Articles of Association of the Company according to the annex forming an integral part of this deed, which has also been read.

II.

General Meeting

The founding Partner immediately convenes the first General Meeting waiving compliance with all formal requirements and deadline regulations. He resolves as follows:

The founding Partner, Mr Walter Meyer, shall be appointed as managing director.

He shall be the sole representative of the Company at all times, even if several managing directors are appointed, and he shall have the authority to represent the Company at any legal transactions with himself in his own name or as the representative of a third party.

A separate employment agreement shall be concluded with him.

III.

Notes

1. The limited liability company as such shall not be established until it has been entered in the Commercial Register.

2. If any trading is done on behalf of the Company prior to registration in the Commercial Register, the respective parties shall act on their own accord and jointly and severally.

3. The management cannot apply for the Company's registration in the Commercial Register until the statutory minimum contribution to the initial contribution is finally at the management's full disposal.

4. According to the principles of a "hidden contribution in kind", the obligation to pay in cash does not lapse in the case of such a "hidden contribution".

5. When the Company is registered in the Commercial Register, the value of the company assets (plus the formation expenses specified in the Articles of Association) may not be lower than the initial contribution. The Partner shall be obligated to make up for any deficit without limitation to the contribution that was promised even after the Company has been registered. The court of registration shall be entitled to deny registration in the Commercial Register in case of any unsettled prior encumbrances at the time of registration.

IV.

Costs

The costs of this deed and the registration of the Company in the Commercial Register shall be borne by the Company.

V.

Copies

The following entities shall receive:

A certified copy of this deed:

The Company

The Partner

The court of registration

The tax office (corporation tax department)

A simple copy of this deed:

Tax advisor and attorney-at-law Mr Hans-Jörg Rothenöder, Neustadt a. d. Aisch

Read (including Annex) by the Notary,
approved by the Party
and signed in his own hand:

Mr Walter Meyer

[Signature: illegible]

_____

[Stamp of Dr. Johann Mayr (partly illegible)]

_____

Notary

Part B Annex

Articles of Association

§1
Company

The name of the Company is Onlineprinters GmbH.

§2
Registered Office

The registered office of the Company is in Neustadt a. d. Aisch.

§3
Object

1. The object of the Company is the operation of a print shop and trade in printed matter.

2. The Company may take over, represent, and hold interest in other companies of the same or similar kind, also as a general partner with unlimited liability. The Company may also establish subsidiaries.

3. The Company may employ any measures which seem to serve the purpose of achieving the Company goal, and in general undertake any action suitable to enforce or protect its rights and interests.

§4
Share Capital, Initial Contribution

1. The share capital of the Company amounts to EUR 25,000.00 (in words: twenty-five thousand euros).

2. The founding Partner, Mr Walter Meyer, shall make the sole initial contribution in the amount of EUR 25,000.00.

3. The initial contribution shall be made in cash. The full amount shall become due for payment immediately.

§5
Business Year,
Term of Establishment

1. A business year of the Company shall correspond to a calendar year.

2. The first business year shall commence upon registration of the Company in the Commercial Register, or if operations have commenced prior to registration, at that point in time, and end on the subsequent 31 December.

3. The Company shall be established for an indefinite period of time.

§6
Management, Representation

1. The Company shall have one or more managing directors. If only one managing director is appointed, he or she shall represent the Company alone.

If several managing directors are appointed, the Company shall be represented by two managing directors together or by one managing director together with one proxy [Prokurist].

2. The General Meeting may grant sole power of representation to individual or several managing directors even if there are even more managing directors.

3. The General Meeting may grant the managing director(s) the authority to represent the Company at any legal transactions with themselves in their own name or as the representative of a third party.

4. Should the Company be dissolved, the same provisions shall apply to the liquidator.

§7
Non-Competition

The founding Partner, also in his possible role as managing director of the Company, shall be exempt without compensation from any and all non-compete clauses.

§8
Notices

Notices of the Company shall be published exclusively in the electronic German Federal Gazette.

§9
Formation Expenses

The Company shall bear the formation expenses incurred in connection with its legal formation including consulting fees, if any (formation expenses) up to a total amount of EUR 2,500.00.

—End of Annex—

Neustadt a. d. Aisch, 27 May 2008

This is to certify that the photo data (photocopy) in this file conforms to the paper document (original) in my possession.

Dr. Johann Mayr
German Notary

URNr. 985/2008 (M)

vom 21.05.2008

Gründung einer Gesellschaft mit beschränkter Haftung

Heute, den einundzwanzigsten Mai

zweitausendacht

- 21.05.2008 -,

erschien vor mir,

Dr. Johann Mayr,

Notar in Neustadt a. d. Aisch,

in meinen Amtsräumen in 91413 Neustadt a. d. Aisch, Parkstraße 8:

Herr Walter Georg Meyer,
geboren am 29.12.1969,
Nürnberger Straße 32,
91413 Neustadt a. d. Aisch,
nach Angabe in modifizierter Zugewinngemeinschaft lebend,
persönlich bekannt.

Auf Ersuchen des Erschienenen beurkunde ich seinen mündlich vor mir abgegebenen Erklärungen gemäß was folgt:

Onlineprinters Gr

Teil A

Gründungsprotokoll

I.

Gründung

Herr Walter Meyer errichtet eine Gesellschaft mit beschränkter Haftung und stellt die Satzung der Gesellschaft nach Maßgabe der dieser Urkunde als wesentlicher Bestandteil beigefügten Anlage, die mitverlesen wurde, fest.

II.

Gesellschafterversammlung

Der Gründungsgesellschafter tritt sofort zu einer ersten Gesellschafterversammlung zusammen, wobei er auf die Einhaltung aller Form- und Fristvorschriften verzichtet. Er beschließt, was folgt:

Zum Geschäftsführer wird der Gründungsgesellschafter Herr Walter Meyer bestellt.

Er vertritt die Gesellschaft stets einzeln, auch wenn mehrere Geschäftsführer bestellt sind, und ist befugt, die Gesellschaft bei der Vornahme von Rechtsgeschäften mit sich selbst oder als Vertreter eines Dritten uneingeschränkt zu vertreten.

Mit ihm wird ein gesonderter Anstellungsvertrag geschlossen.

III.

Hinweise

1. Die Gesellschaft mit beschränkter Haftung als solche entsteht erst mit der Eintragung in das Handelsregister.

2. Falls vor der Eintragung in das Handelsregister im Namen der Gesellschaft gehandelt wird, haften die Handelnden persönlich und gesamtschuldnerisch.

3. Die Gesellschaft darf zur Eintragung in das Handelsregister durch die Geschäftsführung erst angemeldet werden, wenn die gesetzlich vorgeschriebene Mindesteinzahlung auf die Stammeinlage sich endgültig in der freien Verfügung der Geschäftsführung befindet.

4. Nach den Grundsätzen der „verdeckten Sacheinlage", erlischt im Falle einer „verdeckten Sacheinlage" die Bareinzahlungspflicht nicht.

5. Bei Eintragung der Gesellschaft in das Handelsregister darf der Wert des Gesellschaftsvermögens (zuzüglich des satzungsgemäß festgelegten Gründungsaufwands) nicht niedriger sein als das Stammkapital. Der Gesellschafter ist zur Leistung eines Fehlbetrages ohne Beschränkung auf die versprochene Einlageleistung auch nach der Eintragung der Gesellschaft verpflichtet. Das Registergericht ist berechtigt, bei im Zeitpunkt der Eintragung unausgeglichenen Vorbelastungen die Eintragung der Gesellschaft ins Handelsregister abzulehnen.

IV.
Kosten

Die Kosten dieser Urkunde und der Eintragung der Gesellschaft in das Handelsregister trägt die Gesellschaft.

V.

Abschriften

Von dieser Urkunde erhalten:

beglaubigte Abschrift:

die Gesellschaft

der Gesellschafter

das Registergericht

das Finanzamt - Körperschaftsteuerstelle -

einfache Abschrift:

Herr Steuerberater und Rechtsbeistand Hans-Jörg Rothenöder, Neustadt a. d. Aisch

Vorgelesen samt Anlage vom Notar,
von dem Beteiligten genehmigt
und eigenhändig unterschrieben:

Herr Walter Meyer

Notar

Teil B: Anlage

Satzung

§ 1
Firma

Die Gesellschaft führt die Firma Onlineprinters GmbH.

§ 2
Sitz

Sitz der Gesellschaft ist Neustadt a. d. Aisch.

§ 3
Gegenstand

1. Gegenstand des Unternehmens ist der Betrieb einer Druckerei sowie der Handel mit Druckereierzeugnissen.

2. Die Gesellschaft darf andere Unternehmen gleicher oder ähnlicher Art übernehmen, vertreten und sich an solchen Unternehmen beteiligen, und zwar auch als Komplementärin. Die Gesellschaft darf auch Zweigniederlassungen errichten.

3. Die Gesellschaft darf alle Maßnahmen treffen, die zur Erreichung des Gesellschaftszweckes dienlich erscheinen, und überhaupt alles tun, was die Gesellschaft zu fördern geeignet ist.

§ 4
Stammkapital, Stammeinlage

1. Das Stammkapital der Gesellschaft beträgt 25.000,00 €
   (i. W. fünfundzwanzigtausend Euro).

2. Der Gründungsgesellschafter Herr Walter Meyer übernimmt die einzige Stammeinlage in Höhe von 25.000,00 €.

3. Die Stammeinlage ist in Geld zu leisten. Sie ist sofort in voller Höhe zur Zahlung fällig.

§ 5
Geschäftsjahr,
Dauer der Gesellschaft

1. Das Geschäftsjahr der Gesellschaft ist das Kalenderjahr.

2. Das erste Geschäftsjahr beginnt mit der Eintragung der Gesellschaft in das Handelsregister bzw. bei vorausgehender Aufnahme der Geschäfte zu diesem Zeitpunkt und endet am darauffolgenden 31. Dezember.

3. Die Dauer der Gesellschaft ist unbestimmt.

§ 6
Geschäftsführung, Vertretung

1. Die Gesellschaft hat einen oder mehrere Geschäftsführer. Hat die Gesellschaft nur einen Geschäftsführer, so wird sie durch diesen alleine vertreten.

Sind mehrere Geschäftsführer vorhanden, so wird die Gesellschaft von zwei Geschäftsführern gemeinsam oder durch einen Geschäftsführer in Gemeinschaft mit einem Prokuristen vertreten.

2. Die Gesellschafterversammlung kann einzelnen oder mehreren Geschäftsführern auch beim Vorhandensein weiterer Geschäftsführer Einzelvertretungsbefugnis erteilen.

3. Die Gesellschafterversammlung kann dem Geschäftsführer bzw. den Geschäftsführern die Befugnis erteilen, die Gesellschaft bei der Vornahme von Rechtsgeschäften mit sich selbst oder als Vertreter eines Dritten uneingeschränkt zu vertreten.

4. Diese Bestimmungen gelten bei Auflösung der Gesellschaft entsprechend für den/die Abwickler.

§ 7
Wettbewerbsverbot

Der Gründungsgesellschafter ist, auch in einer etwaigen Eigenschaft als Geschäftsführer der Gesellschaft, von jedwedem Wettbewerbsverbot entschädigungslos befreit.

§ 8
Bekanntmachungen

Die Bekanntmachungen der Gesellschaft erfolgen nur im elektronischen Bundesanzeiger.

§ 9
Gründungsaufwand

Die Gesellschaft trägt die mit ihrer Gründung verbundenen Kosten der Eintragung und Bekanntmachung einschließlich etwaiger Beratungskosten (Gründungsaufwand) bis zu einem Betrag von insgesamt 2.500,00 €.

- Ende der Anlage -

Neustadt a. d. Aisch, 27.05.2008

Hiermit beglaubige ich die Übereinstimmung der in dieser Datei enthaltenen Bilddaten (Abschrift) mit dem mir vorliegenden Papierdokument (Urschrift).

Dr. Johann Mayr
Notar

Notarial Deed No. B 572/2017 (Bu)
dated 17 March 2017

Certification

pursuant to Section 54 Paragraph 1 Sentence 2 of the German Act on Limited Liability Companies (GmbHG)

This is to certify that the amended provisions in the Articles of Association detailed below correspond to today's resolution to amend the Articles of Association and that the unamended provisions correspond to the last complete text of the Articles of Association which was submitted to the Commercial Register.

Neustadt a. d. Aisch, 17 March 2017

[Stamp: Monika Busse, German Notary in Neustadt a. d. Aisch]

[Signature: illegible]
(Monika Busse)
German Notary

Articles of Association

§ 1
Company Name and Registered Office

1. The name of the Company is:
"Onlineprinters Produktions GmbH"

2. The registered office of the Company is in
Neustadt/Aisch.

§2
Object of the Company

The object of the Company is the operation of a print shop and publishing house.

The Company may purchase, represent, and hold interest in other companies of the same or similar kind as establish subsidiaries.

§3
Share Capital

The share capital of the Company amounts to EUR 50,000.00.

§4
Term

The Company shall be established for an indefinite period of time.

§5
Business Year

A business year of the Company shall correspond to a calendar year.

The period from 1 July 2012 to 31 December 2012 shall form an incomplete business year.

§6
Managing Directors

1. The Company shall have one or more managing directors. If only one managing director is appointed, he or she shall represent the Company alone.

2. If several managing directors are appointed, the Company shall be represented by two managing directors together or by one managing director together with one proxy [Prokurist].

3. If several managing directors are appointed, sole power of representation may be granted to individual managing directors by resolution of the General Meeting.

4. The General Meeting may exempt individual managing directors from the restrictions pursuant to Section 181 of the German Civil Code (Bürgerliches Gesetzbuch, BGB).

§7
Duties of the Managing Directors

1. The managing director(s) shall conduct the Company's business with the diligence of a prudent businessman while adhering to the General Meeting's resolutions.

2. Internally, the managing directors shall seek the General Meeting's approval to conduct the following legal transactions:

   a) Purchase, sell, or encumber real property and rights equivalent to real property;

   b) Purchase and sell companies or an interest in such companies;

   c) Establish and dissolve subsidiaries;

   d) Appoint and dismiss proxies and authorised representatives;

   e) Pledge guarantees for third-party liabilities;

   f) Conclude as well as terminate or rescind cooperation agreements and profit and loss transfer agreements;

   g) Conclude any other transactions which are key to the Company in scope and importance, particularly the completion of legal transactions outside of the ordinary course of business.

3. If the partner Erwin Meyer is a managing director, he shall be exempt from the restrictions specified under 2.

§8
General Meeting

1. An ordinary General Meeting shall be convened every year no later than six months after the business year has been concluded. The meeting shall be held at the registered office of the Company.

2. The General Meeting shall be convened by the management in writing via registered post. The letter must be received by the individual partners at least two weeks prior to the date of the meeting. That period of time shall not include the day on which the letter is posted and the day of the meeting. The place, time, and agenda of the meeting shall be included in the summons.

3. A General Meeting that has not been convened in the usual manner may still be able to pass resolutions, provided all partners are present and accounted for and there are no objections against the resolution in question.

4. The General Meeting shall be deemed to have a quorum if at least half of the share capital is represented. If no quorum is reached, another General Meeting with the same agenda shall be convened within four weeks; such General Meeting shall be deemed to have a quorum in any case. This shall be made clear in the invitation.

5. The partner holding the largest share in the business shall preside over the General Meeting. If a partner owns several shares, these shall be added together to calculate the largest share in the business. The General Meeting may also designate a chairperson.

6. Any partner may choose a fellow partner or another person who is a legal or tax professional to represent him or her. Power of attorney shall be given in writing and must be included in the minutes of the meeting unless designed for repeated or perpetual use. In that case, a note to that effect shall be made in the minutes.

7. The proceedings of the General Meeting shall be recorded in writing unless another form of documentation has been stipulated. The chairperson shall sign the minutes.

8. Each EUR 50.00 of a share in the business shall equal one vote.

§9
Extraordinary General Meeting

1. An extraordinary General Meeting shall be convened by the management if it appears necessary in the interest of the Company or if the owners of at least ten per cent of the share capital or at least one managing director request it.

2. If an extraordinary General Meeting is requested, it shall be convened no later than ten days after receipt of the letter of request.

§10
Action for Annulment

Any objections to the partners' resolutions must be brought forward by filing a lawsuit within one month after the resolution has been passed.

§11
Non-Competition

No partner may become a competitor of the Company or hold a share in a competing company in the Company's active line of business, neither directly nor indirectly, occasionally or commercially, on their own behalf or on behalf of a third party, on their own account or that of a third party, during the term of the contract or for two years after leaving the Company without the General Meeting's approval.

As long as Mr Erwin Meyer is a partner, his approval shall be the only one required.

§12

Left blank on purpose.

§13
Resignation of a Partner

1. If a partner resigns, this shall result in the resigning partner leaving the Company after the notice period has expired; it does not result in a dissolution of the Company. The resignation shall be declared vis-à-vis all other partners. It shall

be submitted by registered post at the end of a business year observing one year's notice period to all other partners. However, the earliest possible resignation date is 30 June 1994 (nineteen hundred ninety-four).

2. Any of the remaining partners may, within half a year upon receipt of notice, declare themselves willing to buy the resigning partner's shares from him or her subject to the conditions set out below. If more than one partner exercise this right to buy, the resigning partner's shares shall be divided between them proportionate to their existing respective shares in the business; any possibly indivisible fractional shares shall be awarded to the partner holding the fewest shares in the business. It is permitted for the purchasing partners to come to a different agreement.

3. If the resigning partner's shares in the business are not or not wholly taken over by other partners, the Company may claim them for itself.

4. The purchase price shall be agreed freely by the buyer and seller. If no agreement is reached on the purchase price, the resigning partner shall receive compensation in the amount of the nominal value of his or her initial contribution and his or her share in the capital surplus proportionate to the nominal value of his or her initial contribution based on the situation at the beginning of the current business year. The compensation shall be paid in four identical subsequent semi-annual instalments, with the first instalment falling due six months after the partner has left the Company. The compensation pay shall yield interest at the current discount rate of the Deutsche Bundesbank (German Central Bank), with the interest payments becoming due retroactively on 31 December of every year.

5. If the resigning partner's shares in the business cannot be taken over by the other partners or the Company, or not entirely so, the Company may request assignation to other people, in which case the purchase price specified above must be paid as a minimum.

6. If the resigning partner's shares in the business have not been taken over by another person by the end of the notice period, the Company shall go into liquidation.

§14

Left blank on purpose.

§15
Annual Financial Statement

The statement of financial condition along with the profit and loss account shall be prepared within three months after the end of a business year and be signed by all managing directors.

§16
Appropriation of Profits

The General Meeting shall decide by simple majority how the year-end result is to be distributed.

§17
Notices

Notices of the Company shall be published exclusively in the electronic German Federal Gazette.

§18
Formation Expenses

The Company shall bear the consulting fees, notary expenses and court fees, publication fees, and the applicable capital transfer tax incurred in connection with its legal formation up to a total amount of DM 2,000.00 (two thousand Deutsche Marks); any further formation expenses shall be borne by the partners.

§19
Comprehensive Clause

Unless stipulated otherwise in these Articles of Association, statutory law shall apply.

Should any provisions of this agreement be or become invalid, the validity of the remaining parts of the agreement shall remain unaffected and binding for the parties. In that case, the partners shall be obligated to rework a possibly invalid provision in a way that complies with the law and which comes as close as possible to the economic purpose of the invalid provision.

This is to certify that the photo data (photocopy) in this file conforms to the paper document (original) in my possession.

Neustadt a. d. Aisch, 17 March 2017

Monika Busse, German Notary

URNr. B 572/2017 (Bu)
vom 17.03.2017

Bescheinigung
gemäß § 54 GmbHG

Hiermit bescheinige ich, dass die geänderten Bestimmungen des nachstehenden Gesellschaftsvertrags mit dem Beschluss über die Änderung des Gesellschaftsvertrags von heute und die unveränderten Bestimmungen mit dem zuletzt zum Handelsregister eingereichten Wortlaut des Gesellschaftsvertrags übereinstimmen.

Neustadt a. d. Aisch, den 17.03.2017



(Monika Busse)
Notarin

Druckerei Meyer SatzÄ SB Firma (Bu)

Gesellschaftsvertrag

§ 1
Firma und Sitz

1. Die Firma der Gesellschaft lautet:
„Onlineprinters Produktions GmbH“

2. Sitz der Gesellschaft ist
Neustadt/Aisch.

§ 2
Gegenstand des Unternehmens

Gegenstand des Unternehmens ist der Betrieb einer Druckerei und die Führung eines Verlagsgeschäftes.

Die Gesellschaft kann gleichartige oder ähnliche Unternehmungen erwerben, sich an solchen beteiligen, deren Vertretung übernehmen und Zweigniederlassungen errichten.

§ 3
Stammkapital

Das Stammkapital der Gesellschaft beträgt 50.000,00 EUR.

§ 4
Vertragsdauer

Die Dauer der Gesellschaft ist unbestimmt.

§ 5
Geschäftsjahr

Das Geschäftsjahr der Gesellschaft ist das Kalenderjahr.

Für die Zeit vom 1. Juli 2012 bis zum 31. Dezember 2012 wird ein Rumpfgeschäftsjahr gebildet.

§ 6
Geschäftsführer

1. Die Gesellschaft hat einen oder mehrere Geschäftsführer. Ist nur ein Geschäftsführer bestellt, so vertritt dieser die Gesellschaft allein.

2. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft durch zwei Geschäftsführer gemeinsam oder durch einen Geschäftsführer in Gemeinschaft mit einem Prokuristen vertreten.

3. Sind mehrere Geschäftsführer bestellt, so kann einzelnen Geschäftsführern durch Beschluss der Gesellschafterversammlung Einzelvertretungsbefugnis erteilt werden.

4. Die Gesellschafterversammlung kann einzelne Geschäftsführer von den Beschränkungen des § 181 BGB befreien.

§ 7
Pflichten der Geschäftsführer

1. Der bzw. die Geschäftsführer haben die Geschäfte der Gesellschaft mit der Sorgfalt eines ordentlichen Kaufmanns zu führen und hierbei die Beschlüsse der Gesellschafterversammlung zu beachten.

2. Zur Vornahme folgender Rechtsgeschäfte haben die Geschäftsführer im Innenverhältnis die Genehmigung der Gesellschafterversammlung einzuholen:

   a) Erwerb, Veräußerung und Belastung von Grundstücken und grundstücksgleichen Rechten;

   b) Erwerb und Veräußerung von Unternehmen oder die Beteiligung an solchen;

   c) Errichtung von Zweigniederlassungen und deren Aufgabe;

   d) Bestellung und Abberufung von Prokuristen und Handlungsbevollmächtigten;

   e) Eingehung von Bürgschaften für fremde Schuld;

   f) der Abschluss von Interessengemeinschaftsverträgen und Ergebnisübernahmeverträgen und die Kündigung oder Auflösung solcher Verträge;

   g) alle sonstigen in ihrer Tragweite und Bedeutung für das Unternehmen besonders wichtige Geschäfte, insbesondere der Abschluss von Rechtsgeschäften außerhalb des normalen Geschäftsverkehrs.

3. Ist der Gesellschafter Erwin Meyer Geschäftsführer, so ist er von den in Abs. 2. genannten Beschränkungen befreit.

§ 8
Gesellschafterversammlung

1. Alle Jahre findet spätestens sechs Monate nach Schluss des Geschäftsjahres eine ordentliche Gesellschafterversammlung statt. Diese soll am Sitz der Gesellschaft stattfinden.

2. Die Gesellschafterversammlung wird von der Geschäftsführung mittels eingeschriebenen Briefes einberufen, der den einzelnen Gesellschaftern mindestens zwei Wochen vor dem Versammlungstermin zugehen muss. Der Tag der Absendung und der Tag der Versammlung sind in die Frist nicht einzurechnen. Tagungsort, Tagungszeit und Tagungsordnung sind in der Ladung bekannt zu geben.

3. Eine nicht ordnungsgemäß einberufene Gesellschafterversammlung kann ebenfalls Beschlüsse fassen, wenn alle Gesellschafter vertreten sind und kein Widerspruch gegen die Beschlussfassung erhoben wird.

4. Die Gesellschafterversammlung ist beschlussfähig, wenn mindestens die Hälfte des Stammkapitals vertreten ist. Fehlt es daran, so ist innerhalb von vier Wochen eine neue Versammlung mit der gleichen Tagesordnung einzuberufen, die dann immer beschlussfähig ist. Hierauf ist in der Einladung hinzuweisen.

5. Den Vorsitz in der Gesellschafterversammlung führt der anwesende Gesellschafter mit dem größten Geschäftsanteil. Besitzt ein Gesellschafter mehrere Geschäftsanteile, so werden diese für die Berechnung des größten Geschäftsanteiles zusammengerechnet. Im übrigen kann die Gesellschafterversammlung einen Vorsitzenden bestimmen.

6. Jeder Gesellschafter kann sich durch einen Mitgesellschafter oder durch eine Person vertreten lassen, die dem Personenkreis der rechts- oder steuerberatenden Berufe angehört. Ihre Vollmacht ist schriftlich zu erteilen. Sie ist zum Versammlungsprotokoll zu nehmen, es sei denn, sie berechtigt zur mehrmaligen oder ständigen Vertretung. In diesem Falle soll dies im Protokoll vermerkt werden.

7. Über die Verhandlung in der Gesellschafterversammlung ist eine Niederschrift aufzunehmen, soweit nicht eine andere Form der Beurkundung vorgeschrieben ist. Die Niederschrift ist vom Vorsitzenden zu unterschreiben.

8. Je 50,00 EUR eines Geschäftsanteils gewähren eine Stimme.

§ 9
Außerordentliche Gesellschafterversammlung

1. Außerordentliche Gesellschafterversammlungen sind von der Geschäftsführung einzuberufen, wenn es im Interesse der Gesellschaft erforderlich erscheint oder wenn dies die Inhaber von mindestens zehn vom Hundert des Stammkapitals oder mindestens ein Geschäftsführer verlangen.

2. Wird die Einberufung einer außerordentlichen Gesellschafterversammlung verlangt, so hat diese spätestens zehn Tage nach Zugang des Ersuchensschreibens zu erfolgen.

§ 10
Anfechtungsklage

Gesellschafterbeschlüsse können nur binnen eines Monats seit Beschlussfassung durch Klage angefochten werden.

§ 11
Wettbewerbsverbot

Kein Gesellschafter darf ohne Zustimmung der Gesellschafterversammlung während der Vertragszeit oder noch zwei Jahre nach dem Ausscheiden aus der Gesellschaft dieser unmittelbar oder mittelbar, gelegentlich oder gewerbsmäßig, unter eigenem oder fremden Namen, für eigene oder fremde Rechnung im ausgeübten Geschäftszweig der Gesellschaft dieser Konkurrenz machen oder sich als Mitunternehmer an einem Konkurrenzunternehmen beteiligen.

Solange Herr Erwin Meyer Gesellschafter ist, ist nur dessen Zustimmung erforderlich.

§ 12

absichtlich freigelassen.

§ 13
Kündigung eines Gesellschafters

1. Kündigt ein Gesellschafter, so hat dies das Ausscheiden des kündigenden Gesellschafters nach Ablauf der Kündigungsfrist aus der Gesellschaft zur Folge und führt nicht zur Auflösung der Gesellschaft. Die Kündigung ist gegenüber allen anderen Gesellschaftern zu erklären. Sie

hat zum Ende eines Geschäftsjahres mit einjähriger Frist durch Einschreibebrief gegenüber allen anderen Gesellschaftern zu erfolgen. Eine Kündigung kann jedoch erstmals zum 30. Juni 1994 - neunzehnhundertvierundneunzig - erfolgen.

2. Jeder der übrigen Gesellschafter kann binnen eines halben Jahres nach Zugang der Mitteilung für sich erklären, daß er bereit ist, die Geschäftsanteile des Kündigenden zu nachfolgenden Bedingungen von diesem zu erwerben. Machen mehrere Gesellschafter von dem Erwerbsrecht Gebrauch, so werden die Geschäftsanteile des Kündigenden unter ihnen nach dem Verhältnis ihrer bisherigen Geschäftsanteile geteilt, wobei gegebenenfalls unteilbare Spitzenbeträge dem Gesellschafter zufallen, der die geringsten Geschäftsanteile hat. Eine anderweitige Einigung unter den erwerbenden Gesellschaftern ist zulässig.

3. Wenn die Geschäftsanteile des kündigenden Gesellschafters ganz oder teilweise nicht von anderen Gesellschaftern übernommen werden, kann die Gesellschaft sie selbst übernehmen.

4. Den Erwerbspreis bestimmen Veräußerer und Erwerber in freier Einigung. Kommt über den Erwerbspreis keine Einigung zustande, so erhält der ausscheidende Gesellschafter als Abfindung den Nennbetrag seiner Stammeinlage und den dem Nennbetrag seiner Stammeinlage entsprechenden Anteil an den Rücklagen nach dem Stand zu Beginn des laufenden Geschäftsjahres. Die Abfindung ist in vier gleichen aufeinanderfolgenden Halbjahresraten zu bezahlen, wobei die erste Rate sechs Monate nach dem Ausscheiden zu zahlen ist. Das Abfindungsentgelt ist vom Zeitpunkt des Ausscheidens an mit dem jeweiligen Bundesbankdiskontsatz zu verzinsen, wobei die Zinsen jeweils am 31. Dezember eines Jahres im nachhinein zur Zahlung fällig sind.

5. Wenn die Geschäftsanteile des kündigenden Gesellschafters ganz oder teilweise nicht von den anderen Gesellschaftern oder der Gesellschaft übernommen werden, kann die Gesellschaft die Abtretung an andere Personen verlangen, wobei zumindest der vorstehende Erwerbspreis zu entrichten ist.

6. Sind die Geschäftsanteile des kündigenden Gesellschafters nicht bis zum Ablauf der Kündigungsfrist von einem anderen übernommen worden, so tritt die Gesellschaft in Liquidation.

absichtlich freigelassen.

§ 15
Jahresabschluss

Die Bilanz nebst Gewinn- und Verlustrechnung ist innerhalb von drei Monaten seit Schluss des Geschäftsjahres aufzustellen und von sämtlichen Geschäftsführern zu unterzeichnen.

§ 16
Gewinnverwendung

Über die Verteilung des Jahresergebnisses beschließt die Gesellschafterversammlung mit einfacher Mehrheit.

§ 17
Bekanntmachungen

Die Bekanntmachungen der Gesellschaft erfolgen nur im elektronischen Bundesanzeiger.

§ 18
Gründungsaufwand

Die mit der Gründung verbundenen Beratungskosten, Notar- und Gerichtsgebühren, die Veröffentlichungskosten sowie die anfallende Kapitalverkehrsteuer trägt die Gesellschaft bis zu einem Betrag von 2.000,00 DM - zweitausend Deutsche Mark -; etwa darüber hinausgehende Gründungskosten tragen die Gesellschafter.

§ 19
Generalklausel

Soweit in diesem Gesellschaftsvertrag nichts anderes bestimmt ist, gelten die gesetzlichen Vorschriften.

Sollten einzelne Bestimmungen dieses Vertrages unwirksam sein oder werden, so soll dennoch der Vertrag in seinen übrigen Teilen gültig und für die Vertragsteile verbindlich sein und bleiben. Die Gesellschafter sind verpflichtet, in einem solchen Fall unverzüglich eine etwa unwirksame Bestimmung in der dem Gesetz entsprechenden Weise nachträglich so zu vereinbaren, daß sie dem wirtschaftlichen Zwecke der unwirksamen Bestimmungen so nahe wie möglich kommt.

Hiermit beglaubige ich die Übereinstimmung der in dieser Datei enthaltenen Bilddaten (Abschrift) mit dem mir vorliegenden Papierdokument (Urschrift).

Neustadt a. d. Aisch, den 17.03.2017

Monika Busse, Notarin

Company n 10629110

OP UK BidCo Limited
Private Company Limited by Shares
The Companies Act 2006
(the "Company")

SPECIAL RESOLUTION

At a general meeting (the "Meeting") of the Company duly convened and held at 3rd Floor, 11-12 St. James's Square, London SW1Y 4LB on 22nd February 2017 the following Ordinary Resolution and Special Resolution were duly passed, viz.

THAT the Regulations contained in the document submitted to the Meeting (including the attached articles - further issue of shares, Article 28 and Article 29, and variation of Class Rights, Article 31, and Secured Party Transfers, Article 50) and, for the purposes of identification, subscribed by the Chairman hereof be and are hereby adopted as the Articles of Association of the Company in substitution for all the existing Articles of Association.

David Rudge
Chairman

FRIDAY
A60WV3J5
A31 24/02/2017 #237
COMPANIES HOUSE

OP UK BidCo Limited

ARTICLES OF ASSOCIATION

The Companies Act 2006

Incorporated on 20 February 2017

Company Number 10629110

3rd Floor
11-12 St James's Square
London SW1Y 4LB
Tel 020 7250 3350

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The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

OP UK BidCo Limited
(As adopted by Special Resolution 22nd February 2017)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 **Defined terms**

1 1 In these Articles, unless the context requires otherwise

appointor has the meaning given to that term in Article 24 1,

Articles means the Company's articles of association for the time being in force,

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

CA 2006 means the Companies Act 2006,

call has the meaning given to that term in Article 35 1,

call notice has the meaning given to that term in Article 35 1,

call payment date has the meaning given to that term in Article 38 2 1,

capitalised sum has the meaning given to that term in Article 64 1 2,

chairman has the meaning given to that term in Article 13 2,

chairman of the meeting has the meaning given to that term in Article 70,

Clear Days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Companies Acts means the Companies Acts (as defined in section 2 of CA 2006), in so far as they apply to the Company,

Company's lien has the meaning given to that term in Article 33,

Conflict has the meaning given to that term in Article 16 2,

conflicted director means a director who has, or could have, a Conflict in a situation involving the Company and consequently whose vote is not to be counted in respect of any resolution to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such resolution is to be voted upon,

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corporate representative has the meaning given to that term in Article 78,

director means a director of the Company, and includes any person occupying the position of director, by whatever name called,

distribution recipient has the meaning given to that term in Article 58 2,

document includes, unless otherwise specified, any document sent or supplied in electronic form,

electronic form has the meaning given to that term in section 1168 of CA 2006,

Excess Securities has the meaning given to that term in Article 30 3 2,

fully paid in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,

hard copy form has the meaning given to that term in section 1168 of CA 2006,

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant,

instrument means a document in hard copy form,

lien enforcement notice has the meaning given to that term in Article 34,

member has the meaning given to that term in section 112 of CA 2006,

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

non-conflicted director means any director who is not a conflicted director,

ordinary resolution has the meaning given to that term in section 282 of CA 2006,

paid means paid or credited as paid,

participate, in relation to a directors' meeting, has the meaning given to that term in Article 12,

partly-paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,

persons entitled has the meaning given to that term in Article 64 1 2,

proxy notice has the meaning given to that term in Article 76 2,

proxy notification address has the meaning given to that term in Article 77 1,

relevant officer has the meaning given to that term in Articles 85 3 2 or 86 2 1, as the case may be,

relevant loss has the meaning given to that term in Article 86 2 2,

relevant rate has the meaning given to that term in Article 38 2 2,

shares means shares in the Company,

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special resolution has the meaning given to that term in section 283 of CA 2006,

subsidiary has the meaning given to that term in section 1159 of CA 2006,

transfer or **transferring** has the meaning given to those terms respectively in Article 48 1,

transmittee means a person entitled to a share by reason of the death or bankruptcy of a holder or otherwise by operation of law,

United Kingdom means Great Britain and Northern Ireland,

Valuers means the auditors for the time being of the Company, unless the auditors give notice to the Company that they decline an instruction to report on the matter in question, when the Valuers shall be a firm of chartered accountants agreed between the Seller and the directors or, in default of such agreement within 10 working days following the notice from the auditors declining to report, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party, and

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 as in force on the date when these Articles become binding on the Company shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force

1 5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 6 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies, including but not limited to the Model Articles, shall apply to the Company, but the following shall be the articles of association of the Company

2 Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

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Subject to the Articles and to the applicable provisions for the time being of the Companies Acts, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

4 **Change of Company name**

Without prejudice to the generality of Article 3, the directors may resolve in accordance with Article 8 to change the Company's name

5 **Members' reserve power**

5 1 The members may, by special resolution, direct the directors to take, or refrain from taking, *specified action*

5 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

6 **Directors may delegate**

6 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles

6 1 1 to such person or committee,

6 1 2 by such means (including by a power of attorney),

6 1 3 to such an extent,

6 1 4 in relation to such matters or territories, and

6 1 5 on such terms and conditions,

as they think fit

6 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

6 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

7 **Committees**

7 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the *taking of decisions by directors*

7 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

7 3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

DECISION-MAKING BY DIRECTORS

8 **Directors to take decisions collectively**

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8 1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 9 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 10 (Unanimous decisions)

8 2 If

8 2 1 the Company only has one director for the time being, and

8 2 2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

8 3 Subject to the Articles, each director participating in a directors' meeting has one vote

9 Directors' written resolutions

9 1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors)

9 2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors)

9 3 Notice of a proposed directors' written resolution must indicate

9 3 1 the proposed resolution, and

9 3 2 the time by which it is proposed that the directors should adopt it

9 4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting

9 5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

10 Unanimous decisions

10 1 A decision of the directors is taken in accordance with this Article 10 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter

10 2 A decision may not be taken in accordance with this Article 10 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting

10 3 Once a directors' unanimous decision is taken in accordance with this Article 10 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

11 Calling a directors' meeting

11 1 Any director may call a directors' meeting by giving notice of the meeting to each of the directors (including alternate directors), whether or not he is absent from the United Kingdom, or by authorising the company secretary (if any) to give such notice

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11 2 Notice of any directors' meeting must indicate

11 2 1 its proposed date and time,

11 2 2 where it is to take place, and

11 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

11 3 Subject to Article 11 4, notice of a directors' meeting must be given to each director but need not be in writing

11 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or up to and including not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

12 Participation in directors' meetings

12 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

12 1 1 the meeting has been called and takes place in accordance with the Articles, and

12 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

12 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

12 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

13 Chairing of directors' meetings

13 1 The directors may appoint a director to chair their meetings

13 2 The person so appointed for the time being is known as the chairman

13 3 The directors may terminate the chairman's appointment at any time

13 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14 Chairman's casting vote at directors' meetings

14 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote

14 2 Article 14 1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon)

15 Quorum for directors' meetings

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15 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

15 2 Subject to Article 15 3, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one

15 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director

16 Directors' conflicts of interests

16 1 For the purposes of this Article 16, a **conflict of interest** includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

16 2 The directors may, in accordance with the requirements set out in this Article 16, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of CA 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a **Conflict**)

16 3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors

16 4 Any authorisation under this Article 16 will be effective only if

16 4 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

16 4 2 any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s), and

16 4 3 the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted

16 5 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently)

16 5 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,

16 5 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, or

16 5 3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

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16 6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

16 6 1 disclose such information to the directors or to any director or other officer or employee of the Company, or

16 6 2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

16 7 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director

16 7.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

16 7 2 is not given any documents or other information relating to the Conflict,

16 7 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

16 8 Where the directors authorise a Conflict

16 8 1 the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict,

16 8 2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of CA 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation

16 9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of CA 2006

16 10 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with Article 16 5 2, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office

16 10 1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested,

16 10 2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested,

16 10 3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

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16 10 4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

16 10 5 shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of CA 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of CA 2006

16 11 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

16 12 Subject to Article 16 13, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

16 13 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

17 *Records of decisions to be kept*

17 1 The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

17 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

18 Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT AND TERMINATION OF APPOINTMENT OF DIRECTORS

19 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

20 Methods of appointing directors

20 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

20 1 1 by ordinary resolution, or

20 1 2 by a decision of the directors

20 2 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a

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person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

20 3 For the purposes of Article 20 2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

21 Termination of director's appointment

21 1 *A person ceases to be a director as soon as*

21 1 1 that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law,

21 1 2 a bankruptcy order is made against that person,

21 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts and the Company resolves that his office be vacated,

21 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or

21 1 5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

22 Directors' remuneration

22 1 Directors may undertake any services for the Company that the directors decide

22 2 Directors are entitled to such remuneration as the directors determine

22 2 1 for their services to the Company as directors, and

22 2 2 for any other service which they undertake for the Company

22 3 Subject to the Articles, a director's remuneration may

22 3 1 take any form, and

22 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

22 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

23 Directors' expenses

23 1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at

23 1 1 meetings of directors or committees of directors,

23 1 2 general meetings, or

23 1 3 separate meetings of the holders of any class of shares or of debentures of the Company,

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or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

ALTERNATE DIRECTORS

24 Appointment and removal of alternate directors

24 1 Any director **(appointor)** may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

24 1 1 exercise that director's powers, and

24 1 2 carry out that director's responsibilities,

24 1 3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor

24 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

24 3 The notice must

24 3 1 identify the proposed alternate, and

24 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

25 Rights and responsibilities of alternate directors

25 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

25 2 Except as the Articles specify otherwise, alternate directors

25 2 1 are deemed for all purposes to be directors,

25 2 2 are liable for their own acts and omissions,

25 2 3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 16), and

25 2 4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

25 3 A person who is an alternate director but not a director

25 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes),

25 3 2 may participate in a unanimous decision of the directors (but only if his appointor does not participate), and

25 3 3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

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25 4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present

25 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

26 Termination of alternate directorship

An alternate director's appointment as an alternate for any appointor terminates

26 1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

26 2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms,

26 3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director,

26 4 on the death of that appointor, or

26 5 when the alternate's appointor's appointment as a director terminates

SECRETARY

27 Appointment and removal of secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

PART 3

SHARES AND DISTRIBUTIONS

SHARES

28 Further issues of shares authority

28 1 Subject to the provisions of Article 30, the directors are generally and unconditionally authorised, to exercise any power of the Company to

28 1 1 offer or allot,

28 1 2 grant rights to subscribe for or to convert any security into,

28 1 3 otherwise create, deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

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29 **Further issues of shares paid up**

Notwithstanding any other provision of these Articles, any shares issued and allotted, shall be paid in full at the date of allotment to the subscribers

30 **Further issues of shares pre-emption rights**

30 1 In accordance with section 567(1) of CA 2006, sections 561 and 562 of CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of CA 2006) made by the Company

30 2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all members on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of shares held by those members (as nearly as possible without involving fractions)

30 3 The offer

30 3 1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number relevant equity securities,

30 3 2 may stipulate that any member who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities **(Excess Securities)** for which he wishes to subscribe

30 4 Any equity securities not accepted by members pursuant to the offer made to them in accordance with Articles 30 2 and 30 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 30 3 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each member indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any member beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the members

31 **Powers to issue different classes of share**

31 1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

31 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

32 **Variation of class rights**

32 1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 32 2

32 2 The consent of the holders of a class of shares may be given by

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32 2 1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class, or

32 2 2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,

but not otherwise To every such meeting, all the provisions of these Articles and CA 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum

33 Company's lien over shares

The Company has a lien (**Company's lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it

33 1 The Company's lien over a share

33 1 1 takes priority over any third party's interest in that share, and

33 1 2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

33 2 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

34 Enforcement of the company's lien

34 1 Subject to the provisions of this Article 3, if

34 1 1 a lien enforcement notice has been given in respect of a share, and

34 1 2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide

34 2 A lien enforcement notice

34 2 1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

34 2 2 must specify the share concerned,

34 2.3 must be in writing and require payment of the sum payable within fourteen days of the notice,

34 2 4 must be addressed either to the holder of the share or to a transmittee of that holder, and

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34 2 5 must state the Company's intention to sell the share if the notice is not complied with

34 3 Where shares are sold under this Article 34

34 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

34 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

34 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

34 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

34 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice

34 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been sold to satisfy the Company's lien on a specified date

34 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

34 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

35 Call notices

35 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a member requiring the member to pay the Company a specified sum of money (**call**) which is payable by that member to the Company at the date when the directors decide to send the call notice

35 2 A call notice

35 2 1 must be in writing,

35 2 2 may not require a member to pay a call which exceeds the total amount of his indebtedness or liability to the Company,

35 2 3 must state when and how any call to which it relates it is to be paid, and

35 2 4 may permit or require the call to be paid by instalments

35 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before fourteen days have passed since the notice was sent

35 4 Before the Company has received any call due under a call notice the directors may

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35 4 1 revoke it wholly or in part, or

35 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made

36 **Liability to pay calls**

36 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

36 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

36 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

36 3 1 to pay calls which are not the same, or

36 3 2 to pay calls at different times

37 **When call notice need not be issued**

37 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share

37 1 1 on allotment,

37 1 2 on the occurrence of a particular event, or

37 1 3 on a date fixed by or in accordance with the terms of issue

37 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

38 **Failure to comply with call notice automatic consequences**

38 1 If a person is liable to pay a call and fails to do so by the call payment date

38 1 1 the directors may issue a notice of intended forfeiture to that person, and

38 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

38 2 For the purposes of this Article 38

38 2 1 the **call payment date** is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the **call payment date** is that later date,

38 2 2 the **relevant rate** is

38 2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,

38 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

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38 2 2 3 if no rate is fixed in either of these ways, five per cent (5%) per annum

38 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

38 4 The directors may waive any obligation to pay interest on a call wholly or in part

39 Notice of intended forfeiture

39 1 A notice of intended forfeiture

39 1 1 must be in writing,

39 1 2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

39 1 3 must be sent to the holder of that share (or, in the case of joint holders of a share in accordance with Article 81 6) or to a transmittee of that holder in accordance with Article 81 7,

39 1 4 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice,

39 1 5 must state how the payment is to be made, and

39 1 6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

40 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

41 Effect of forfeiture

41 1 Subject to the Articles, the forfeiture of a share extinguishes

41 1 1 all interests in that share, and all claims and demands against the Company in respect of it, and

41 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

41 2 Any share which is forfeited in accordance with the Articles

41 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

41 2 2 is deemed to be the property of the Company, and

41 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit

41 3 If a person's shares have been forfeited

41 3 1 the Company must send that person written notice that forfeiture has occurred and record it in the register of members,

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41 3 2 that person ceases to be a member in respect of those shares,

41 3 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,

41 3 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

41 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

41 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

42 Procedure following forfeiture

42 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

42 2 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary (as the case may be) and that a share has been forfeited on a specified date

42 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

42 2 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

42 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

42 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which

42 4 1 was, or would have become, payable, and

42 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

43 Surrender of shares

43 1 A member may surrender any share

43 1 1 in respect of which the directors may issue a notice of intended forfeiture,

43 1 2 which the directors may forfeit, or

43 1 3 which has been forfeited

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43 2 The directors may accept the surrender of any such share

43 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

43 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

44 Payment of commission on subscription for shares

44 1 The Company may pay any person a commission in consideration for that person

44 1 1 subscribing, or agreeing to subscribe, for shares, or

44 1 2 procuring, or agreeing to procure, subscriptions for shares

44 2 Any such commission may be paid

44 2 1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other, and

44 2 2 in respect of a conditional or an absolute subscription

45 Company not bound by less than absolute interests

45 1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

46 Share certificates

46 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

46 2 Every certificate must specify

46 2 1 in respect of how many shares, of what class, it is issued,

46 2 2 the nominal value of those shares,

46 2 3 the extent to which shares are paid up, and

46 2 4 any distinguishing numbers assigned to them

46 3 No certificate may be issued in respect of shares of more than one class

46 4 If more than one person holds a share, only one certificate may be issued in respect of it

46 5 Certificates must

46 5 1 have affixed to them the Company's common seal, or

46 5 2 be otherwise executed in accordance with the Companies Acts

47 Replacement share certificates

47 1 If a certificate issued in respect of a member's shares is

47 1 1 damaged or defaced, or

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47 1 2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares

47 2 A member exercising the right to be issued with such a replacement certificate

47 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

47 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

47 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

48 Transfer of shares-general

48 1 In these Articles, a reference to the **transfer** of or **transferring** shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition

48 1 1 of any share or shares of the Company, or

48 1 2 of any interest of any kind in any share or shares of the Company, or

48 1 3 of any right to receive or subscribe for any share or shares of the Company

48 2 The directors shall not register the transfer of any share or any interest, if it is prohibited under Article 51 (Prohibited Transfers)

48 3 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal

48 4 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

48 5 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares is partly paid) the transferee

48 6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

48 7 The Company may retain any instrument of transfer which is registered

48 8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

49 Voluntary Transfers: pre-emption rights

49 1 If any member wishes to transfer any shares (**Seller**) to a third party, such shares must first be offered to the other members of the Company in the manner set out in this Article 49 before the Seller is able to transfer or agree to transfer such shares to a third party

49 2 A Seller must first serve notice in writing (**Transfer Notice**) on the Company of his wish to make a transfer of his shares and must set out in the Transfer Notice

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49 2 1 the number and class of shares (**Sale Shares** and each one a **Sale Share**) which he wishes to transfer,

49 2 2 if there is a specific proposed transferee to whom the Seller wishes to transfer the Sale Shares, the identity of such third party,

49 2 3 the price per share at which the Seller wishes to transfer the Sale Shares (**Proposed Sale Price**), and

49 2 4 whether the Transfer Notice is conditional upon all (and not some) of the Sale Shares being sold pursuant to the following provisions of this Article 49 (**Total Transfer Condition**)

49 3 Each Transfer Notice shall

49 3 1 relate to one class of shares only,

49 3 2 constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 49, and

49 3 3 save as provided in Article 49 8, be irrevocable

49 4 After the Transfer Notice is served on the Company by the Seller, the Sale Shares shall be offered for purchase in accordance with this Article 49 at a price per Sale Share (**Sale Price**) agreed between the Seller and the directors or, if there is no such agreement by the end of the 15th working day after the date of service of the Transfer Notice

49 4 1 if the directors so elect during that fifteen working day period, the Sale Price shall be the price per Sale Share reported on by the Valuers as their written opinion of the open market value of each Sale Share (**Market Value**) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report), or

49 4 2 otherwise the Sale Price shall be the Proposed Sale Price (in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th working day)

49 5 If instructed to report on their opinion of Market Value under Article 49 4, the Valuers shall

49 5 1 act as expert and not as arbitrator and their written determination shall be final and binding on the members, and

49 5 2 proceed on the basis that

49 5 2 1 the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Sale Shares form part, divided by the number of issued shares then comprised in that class,

49 5 2 2 there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares, and

49 5 2 3 any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion

49 6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and the Seller within twenty-eight days of being requested to do so

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49 7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their arguments in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Seller and as to the other half by the Company unless the Seller revokes the Transfer Notice pursuant to Article 48 8, in which case the Seller shall pay all the Valuers' fees

49 8 If the Market Value is reported on by the Valuers under Article 49 4 to be less than the Proposed Sale Price, the Seller may revoke any Transfer Notice which was not stated to be, or is not deemed by these Articles to be, irrevocable by giving written notice to the directors within the period of five working days after the date the Seller is provided the Valuers' written opinion of the Market Value

49 9 The directors shall at least ten working days after and no more than twenty working days after the Sale Price has been agreed or determined give an Offer Notice to all members to whom the Sale Shares are to be offered in accordance with these Articles

49 10 An Offer Notice shall

49 10 1 specify the Sale Price,

49 10 2 contain the other details included in the Transfer Notice, and

49 10 3 invite each of the members (other than the Seller) to apply in writing within twenty working days after service of such Offer Notice setting out the number of Sale Shares he wishes to acquire and, if he so desires, that he would be willing to purchase a particular proportionate entitlement of such Sale Shares as set out in Article 49 11 1,

and shall expire twenty working days after its service

49 11 After the expiry date of the Offer Notice, the directors shall allocate the Sale Shares in accordance with the applications received save that

49 11 1 if there are applications from members for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any member more Sale Shares than the maximum number applied for by him) to the number of shares then held by them respectively, however, if any members indicate that they would be willing to purchase a particular proportionate entitlement (Excess Shares), in which case, applications for Excess Shares shall be allocated in accordance with such applications, or in the event of competition among those members applying for Excess Shares in such proportions as equal (as nearly as may be) to the proportions of all the shares held by such members,

49 11 2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst them in such manner as the Board shall think fit, and

49 11 3 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated

49 12 The directors shall, within five working days of the expiry date of the Offer Notice, give notice in writing (**Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Buyer**) setting out

49 12 1 the name and address of each Buyer,

49 12 2 the number and class of Sale Shares agreed to be purchased by each Buyer,

49 12 3 the aggregate price payable for them, and

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49 12 4 the date and time when each Buyer must pay the Seller in respect of the Sale Shares allocated to such Buyer and the Seller must deliver the relative share certificate(s) to that Buyer

49 13 *Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take* place at the registered office of the Company at the date and time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate(s) to that Buyer

49 14 The Seller may, during the period of thirty working days immediately following the expiry date of the Offer Notice, sell all or any of these Sale Shares, for which an Allocation Notice has not been given, by way of bona fide sale to the proposed transferee named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that

49 14 1 the Seller may not transfer such share and the directors shall not register any transfer to a transferee who is not at that date a member unless such transferee is first approved in writing by the directors, and

49 14 2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of the directors, to sell only some of the Sale Shares under this Article 49 14

49 15 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 49, the directors may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to *execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf* The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members in purported exercise of the power conferred by this Article 49 15 the validity of the proceedings shall not be questioned by any person

50 Secured Party Transfers

Notwithstanding anything to the contrary in these articles (including but not limited to articles, 33, 48 and 49)

50 1 the directors shall register (and shall not decline or suspend or refuse to give evidence of the registration of) any transfer of shares in the Company where such transfer

50 1 1 is to

50 1 1 1 a bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such entity a Finance Institution) or an agent or trustee for any Finance Institution to which a security interest has been granted over shares in the Company that benefits a Finance Institution (an Agent), or

50 1 1 2 a company or other entity to whom such shares are transferred at the direction of a Finance Institution or an Agent, or

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50 1 1 3 an administrative receiver, administrator, or receiver acting under powers granted to it pursuant to any security interest granted over shares in the Company,

(each a Secured Party) and is delivered to the Company by such Secured Party to perfect the security to which it relates, or

50 1 2 is executed by a Secured Party in accordance with any power granted to it pursuant to any security interest granted over shares in the Company,

50 2 neither

50 2 1 the transferor or proposed transferor of any shares in the Company to a Secured party, nor

50 2 2 a Secured Party transferring or proposing to transfer any shares in the Company to any person in accordance with any power granted to it pursuant to any security interest granted over the shares in the Company,

shall be required to offer such shares to the shareholders for the time being of the Company or any of them, and no shareholder shall have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or not, and

50 3 the Company and the directors shall not be entitled to issue any call notice or exercise any lien which the Company has in respect of any shares in the Company over which any security interest has been granted to a Finance Institution or Agent or which have been transferred to any person in accordance with any power granted to a Finance Institution or Agent pursuant to any such security interest "

51 Prohibited Transfers

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

52 Transmission of shares

52 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

52 2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

52 3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

52 3 1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

52 3 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

52 4 But, subject to Article 20 2 (Methods of appointing directors), transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

53 Exercise of transmittees' rights

53 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

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53 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

53 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

54 **Transmittees bound by prior notices**

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person nominated under Article 52 3 (*Transmission of shares*), has been entered in the register of members

55 **Procedure for disposing of fractions of shares**

55 1 This Article applies where

55 1 1 there has been a consolidation or division of shares, and

55 1 2 as a result, members are entitled to fractions of shares

55 2 The directors may

55 2 1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,

55 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

53 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares

55 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

55 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

DIVIDENDS AND OTHER DISTRIBUTIONS

56 **Procedure for declaring dividends**

56 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

56 2 A dividend must not be declared unless the directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the directors

56 3 No dividend may be declared or paid unless it is in accordance with members' respective rights

56 4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it

56 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

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56 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

56 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

57 Calculation of dividends

57 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be

57 1 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

57 1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend in paid

57 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

58 Payment of dividends and other distributions

58 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

58 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

58 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

58 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

58 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

58 2 In these Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable

58 2 1 the holder of the share, or

58 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

58 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

59 Deductions from distributions in respect of sums owed to the company

59 1 If

59 1 1 a share is subject to the Company's lien, and

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59 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

59 2 Money so deducted must be used to pay any of the sums payable in respect of that share

59 3 The Company must notify the distribution recipient in writing of

59 3 1 the fact and amount of any such deduction,

59 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

59 3 3 how the money deducted has been applied

60 No interest on distributions

60 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

60 1 1 the terms on which the share was issued, or

60 1 2 the provisions of another agreement between the holder of that share and the Company

61 Unclaimed distributions

61 1 All dividends or other sums which are

61 1 1 payable in respect of shares, and

61 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

61 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

61 3 If

61 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

61 3 2 *the distribution recipient has not claimed it,*

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

62 *Non-cash distributions*

62 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company)

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62 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

62 2 1 fixing the value of any assets,

62 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

62 2 3 vesting any assets in trustees

63 **Waiver of distributions**

63 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

63 1 1 the share has more than one holder, or

63 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

64 **Authority to capitalise and appropriation of capitalised sums**

64 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

64 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

64 1 2 appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions

64 2 Capitalised sums must be applied

64 2 1 on behalf of the persons entitled, and

64 2 2 in the same proportions as a dividend would have been distributed to them

64 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

64 4 A capitalised sum which was appropriated from profits available for distribution may be applied

64 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

64 4 2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

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64 5 Subject to the Articles the directors may

64 5 1 apply capitalised sums in accordance with paragraphs 64 3 and 64 4 partly in one way and partly in another,

64 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and

64 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 64

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

65 Convening general meetings

The directors may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, shall forthwith proceed to convene a general meeting in accordance with CA 2006 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting If the Company has only a single member, such member shall be entitled at any time to call a general meeting

66 Notice of general meetings

66 1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right

66 2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it

66 3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company

66 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

67 Resolutions requiring special notice

67 1 If CA 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed

67 2 Where practicable, the Company must give the members notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed Where that is not practicable, the Company must give the members at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation

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67 3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 67.1

68 Attendance and speaking at general meetings

68 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

68 2 A person is able to exercise the right to vote at a general meeting when

68 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

68 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

68 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

68 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

68 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

69 Quorum for general meetings

69 1 No business shall be transacted at any meeting unless a quorum is present Subject to section 318(2) of CA 2006, two qualifying persons (as defined in section 318(3) of CA 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the Company has only a single member, the quorum shall be one such qualifying person

69 2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

70 Chairing general meetings

70 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

70 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

68 2 1 the directors present, or

68 2 2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

70 3 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting

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71 **Attendance and speaking by directors and non-members**

71 1 Directors may attend and speak at general meetings, whether or not they are members

71 2 *The chairman of the meeting may permit other persons who are not*

71 2 1 members of the Company, or

71 2 2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting

72 ***Adjournment***

72 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved

72 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

72 2 1 the meeting consents to an adjournment, or

72 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

72 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the *meeting*

72 4 When adjourning a general meeting, the chairman of the meeting must

72 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

72 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

72 5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven Clear Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

72 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

72 5 2 *containing the same information which such notice is required to contain*

72 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

73 **Voting: general**

73 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles Subject to any rights or restrictions attached to any shares, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the

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representative is himself a member, in which case he shall have more than one vote) shall have one vote A proxy shall not be entitled to vote on a show of hands

73 2 No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid

73 3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members

73 4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

74 Errors and disputes

74 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

74 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

75 Poll votes

75 1 On a poll every member who (being an individual is present in person or by proxy) or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way

75 2 A poll on a resolution may be demanded

75 2 1 in advance of the general meeting where it is to be put to the vote, or

75 2 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

75 3 A poll may be demanded by

75 3 1 the chairman of the meeting,

75 3 2 the directors,

75 3 3 two or more persons having the right to vote on the resolution,

75 3 4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution, or

75 3 5 a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right

75 4 A demand for a poll may be withdrawn if

75 4 1 the poll has not yet been taken, and

75 4 2 the chairman of the meeting consents to the withdrawal

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A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

75 5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

75 6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken

75 7 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

76 Content of proxy notices

76 1 Subject to the provisions of these Articles, a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member

76 2 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which

76 2 1 states the name and address of the member appointing the proxy,

76 2 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

76 2 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and

76 2 4 is delivered to the Company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company

76 2 4 1 subject to Articles 76 2 4 2 and 76 2 4 3 in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

76 2 4 2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll, or

76 2 4 3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

and a proxy notice which is not delivered and received in such manner shall be invalid

76 3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

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76 4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting

76 5 Unless a proxy notice indicates otherwise, it must be treated as

76 5 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

76 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

77 Delivery of proxy notices

77 1 Any notice of a general meeting must specify the address or addresses (**proxy notification address**) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

77 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person to a proxy notification address

77 3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

77 4 A notice revoking a proxy appointment only takes effect if it is received by the Company

77 4 1 in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

77 4 2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four before the time appointed for the taking of the poll, or

77 4 3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be valid

77 5 In calculating the periods referred to in Article 76 (Content of proxy notices) and this Article 75, no account shall be taken of any part of a day that is not a working day

77 6 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

78 Representation of corporations at meetings

Subject to CA 2006, a company which is a member may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company (**corporate representative**) A director, secretary or other person authorised for the purpose by the

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directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

79 **Amendments to resolutions**

79 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

79 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

79 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

79 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

79 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

79 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

79 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

WRITTEN RESOLUTIONS

80 A resolution of the members (or a class of members) may be passed as a written resolution in accordance with chapter 2 of part 13 of CA 2006

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

81 **Means of communication to be used**

81 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which of CA 2006 provides for documents or information which are authorised or required by any provision of CA 2006 to be sent or supplied by or to the Company

81 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

81 2 1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,

81 2 2 If properly addressed and delivered by hand, when it was given or left at the appropriate address,

81 2 3 If properly addressed and sent or supplied by electronic means 48 hours after the document or information was sent or supplied, and

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81 2 4 If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 81 2, no account shall be taken of any part of a day that is not a working day

81 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of CA 2006

81 4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

81 5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

81 6 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding Notice so given shall be sufficient notice to all of the joint holders Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register

81 7 The Company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred

ADMINISTRATIVE ARRANGEMENTS

82 Company seals

82 1 Any common seal may only be used by the authority of the directors

82 2 The directors may decide by what means and in what form any common seal is to be used

82 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by either at least two authorised persons or by at least one authorised person in the presence of a witness who attests the signature

82 4 For the purposes of this Article, an authorised person is

82 4 1 any director of the Company,

82 4 2 the Company secretary (if any), or

82 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

83 No right to inspect accounts and other records

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Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member

84 **Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

85 **Indemnity**

85 1 Subject to Article 85 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

85 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

85 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

85 1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

85 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 85 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

85 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

85 3 In this Article 85

85 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

85 3 2 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006) and may, if the members so decide, include any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

86 **Insurance**

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86 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

86 2 In this Article 86

86 2 1 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006,

86 2 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

86 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Of

White Van Man Ltd.

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2 **(a)** Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. the authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one or two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for time being of the Company.

(b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (c) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.

(d) If a quorum is not present within half and hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(e) Clauses 40 and 41 in Table A shall not apply to the Company.

6. (a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolution passed pursuant to Sections 303 and 391 of the Act.

(b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No Person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to e appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

(g) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased Member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (e) of this Article.

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

GRATUITIES AND PENSIONS

10.(a) The Directors may exercise the powers of the Company conferred by Clause 3(ii)(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

11.(a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

12.(a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

13.(a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Sections 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

NAME AND ADDRESS
OF SUBSCRIBER

G Kelly
92, Friern Gardens
Wickford
Essex SS12 0HD.

Dated March 20, 2003

Witness to the above signature:

Craig R Walker
92 Friern Gardens
Wickford
Essex SS12 0HD

FILE COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

Company No. 4717223

The Registrar of Companies for England and Wales hereby certifies that

WHITE VAN MAN LTD.

having by special resolution changed its name, is now incorporated

under the name of

AGA PRINT LTD.

Given at Companies House, Cardiff, the 17th October 2003

C04717223G

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House

— *for the record* —

HC006B

001627

SPECIAL RESOLUTION ON CHANGE OF NAME
COMPANIES ACTS

COMPANY NAME: WHITE VAN MAN LTD.
COMPANY NUMBER: 04717223

At a general meeting of the members of the above named company duly convened and held at 92, Friern Gardens, Wickford in Essex on 14 October 2003

The following Special Resolution was duly passed:

That the name of the company be changed to AGA PRINT LTD.

Signature ..... G Kelly
Director

A9HLPP87
A54 0356
COMPANIES HOUSE 16/10/03

File no.: 1028030/290

ACCURA

VEDTÆGTER

for

OP DK Holding ApS

ARTICLES OF ASSOCIATION

of

OP DK Holding ApS

1	**NAVN**	**1**	**NAME**
1.1	Selskabets navn er OP DK Holding ApS.	1.1	The company's name is OP DK Holding ApS.
2	**FORMÅL**	**2**	**OBJECTS**
2.1	Selskabets formål er at yde management-services, at investere i og besidde kapitalandele og finansielle instrumenter samt anden virksomhed, der efter bestyrelsens skøn er direkte eller indirekte forbundet hermed.	2.2	The company's objects are to provide management services, to own shares and other financial instruments, and any other activities which, in the discretion of the board, are directly or indirectly related thereto.
3	**SELSKABSKAPITAL**	**3**	**SHARE CAPITAL**
3.1	Selskabskapitalen udgør nominelt DKK 50.000, fordelt på kapitalandele a nominelt DKK 1,00.	3.1	The company's nominal share capital is DKK 50,000, divided into shares of a nominal amount of DKK 1.00 each.
3.2	Selskabskapitalen er fuldt indbetalt.	3.2	The share capital is fully paid up.
4	**KAPITALANDELENES RETTIGHEDER**	**4**	**RIGHTS ATTACHING TO SHARES**
4.1	Hver kapitalandel på nominelt DKK 1,00 giver 1 stemme.	4.1	Each share of a nominal amount of DKK 1.00 carries 1 vote.
4.2	Kapitalandelene er ikke-omsætningspapirer og skal noteres i selskabets ejerbog.	4.2	The shares are non-negotiable instruments and must be registered in the company's register of shareholders.
4.3	Selskabets ejerbog føres af bestyrelsen.	4.3	The company's register of shareholders is kept by the board of directors.
4.4	Ingen kapitalandel har særlige rettigheder. Ingen kapitalejer er forpligtet til at lade selskabet eller andre indløse sine kapitalandele helt eller delvist.	4.4	No share confers any special rights upon its holder. No shareholder is required to let the company or others redeem its shares in full or in part.
4.5	Bestyrelsen kan, i henhold til den til enhver tid gældende selskabslov, beslutte at udstede og annullere ejerbeviser. Hvis der udstedes ejerbeviser, kan bortkomne ejerbeviser ved selskabets foranstaltning	4.5	Under the Danish Companies Act (*selskabsloven*) in force from time to time, the board of directors may decide to issue and cancel share certificates. If the com-

og for kapitalejerens regning mortificeres uden dom efter de til enhver tid gældende regler herom.

pany issues share certificates, it may decide to cancel any lost share certificates at the shareholder's expense without any court order in accordance with the relevant statutory provisions in force from time to time.

5 GENERALFORSAMLING

5.1 Generalforsamling skal afholdes på selskabets hjemsted eller i Storkøbenhavn.

5.2 Ordinær generalforsamling skal afholdes hvert år i så god tid, at den godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i styrelsen inden udløbet af fristen i årsregnskabsloven.

5.3 Dagsordenen for den ordinære generalforsamling skal omfatte:

- Bestyrelsens beretning om selskabets virksomhed i det forløbne år
- Fremlæggelse af årsrapport til godkendelse
- Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
- Meddelelse af decharge for direktionen og bestyrelsen
- Valg af medlemmer til bestyrelsen
- Eventuelle forslag fra bestyrelsen og kapitalejerne

5 GENERAL MEETINGS

5.1 General meetings must be held at the company's registered office or in Greater Copenhagen.

5.2 The annual general meeting must be held in time for the adopted annual report to reach the Danish Business Authority (*Erhvervsstyrelsen*) within the time limit specified in the Danish Financial Statements Act (*årsregnskabsloven*).

5.3 The agenda of the annual general meeting must include:

- The board of directors' report on the company's activities in the past year
- Submission of the annual report for adoption
- Resolution on the appropriation of profit or covering of loss according to the adopted annual report
- Resolution to discharge the executive board and the board of directors from liability
- Election of members to the board of directors
- Any proposals from the board of directors and the shareholders

5.4	Ekstraordinær generalforsamling skal afholdes, når bestyrelsen, generalforsamlingen eller en generalforsamlingsvalgt revisor har forlangt det. Enhver kapitalejer kan skriftligt forlange, at der afholdes en ekstraordinær generalforsamling. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne skal indkaldes af bestyrelsen, senest 2 uger efter at det er forlangt.	5.4	Extraordinary general meetings must be held when requested by the board of directors, the general meeting or the auditors elected by the general meeting. Each shareholder may request in writing that an extraordinary general meeting be held. Extraordinary general meetings for the transaction of a specific item must be convened by the board of directors no later than 2 weeks after a request has been made to that effect.
5.5	Indkaldelse skal foretages skriftligt til alle kapitalejere, der er noteret i ejerbogen.	5.5	The company must send a written notice convening general meetings to all shareholders registered in the register of shareholders.
5.6	Indkaldelse til generalforsamling skal foretages tidligst 4 uger og senest 2 uger før generalforsamlingen.	5.6	General meetings must be convened no earlier than 4 weeks and no later than 2 weeks before the general meeting.
5.7	Indkaldelsen skal angive tid og sted for generalforsamlingen samt dagsorden, hvoraf det fremgår, hvilke emner der skal behandles på generalforsamlingen.	5.7	The notice convening the general meeting must specify the date, hour and place for the general meeting and include an agenda setting out the business to be transacted at the meeting.
5.8	Selskabet kan anvende elektronisk kommunikation mellem selskabet og kapitalejerne i stedet for fremsendelse eller fremlæggelse af papirbaserede dokumenter. Elektronisk kommunikation kan med de begrænsninger, der følger af selskabsloven, vedrøre alle meddelelser og dokumenter m.v., som i henhold til selskabsloven udveksles mellem selskabet og kapitalejerne. Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen.	5.8	The company and its shareholders may use electronic communication instead of sending and submitting hard copy documents. Subject to the limitations stated in the Companies Act, electronic communication may concern all notices, documents, etc. being exchanged between the company and the shareholders according to the Companies Act. A chairman appointed by the board of directors will be in charge of proceedings.
5.9	Over forhandlingerne på generalforsamlingen skal der føres en protokol, der un-	5.9	The business transacted at general meetings must be recorded in a minute book to be signed by the chairman of the meeting. All resolutions at general meetings must

derskrives af dirigenten. Generalforsamlingsprotokollen skal indeholde alle selskabets generalforsamlingsbeslutninger.

be recorded in the company's minute book.

6 LEDELSE

6.1 Selskabets ledelse består af en bestyrelse og en direktion.

6.2 Selskabets bestyrelse består af 1-4 medlemmer, der vælges af generalforsamlingen. Bestyrelsen vælger en formand blandt sine medlemmer. Bestyrelsesmedlemmerne afgår hvert år på den ordinære generalforsamling men kan genvælges.

6.3 Bestyrelsen ansætter en direktion bestående af 1-4 medlemmer til at forestå den daglige ledelse af selskabet. Direktionen skal følge de retningslinjer og anvisninger, som bestyrelsen giver.

6 MANAGEMENT

6.1 The company's management consists of a board of directors and an executive board.

6.2 The company's board of directors consists of 1-4 members elected by the general meeting. The board of directors elects a chairman from among its members. The members of the board of directors resign each year at the annual general meeting, but they are eligible for re-election.

6.3 The board of directors appoints an executive board consisting of 1-4 members to be responsible for the company's day-to-day management. The executive board must comply with the guidelines and instructions given by the board of directors.

7 REGNSKABSÅR OG AFLÆGGELSE AF ÅRSRAPPORT

7.1 Selskabets regnskabsår løber fra 1. januar til 31. december. Første regnskabsår løber fra stiftelsen til 31. december 2018.

7.2 Selskabets årsrapport m.v. aflægges på engelsk. Bestyrelsen kan beslutte, at årsrapporten eller et resumé heraf tillige udarbejdes på dansk.

7 FINANCIAL YEAR AND PREPARATION OF ANNUAL REPORT

7.1 The company's financial year runs from 1 January to 31 December. The company's first financial year runs from the incorporation of the company to 31 December 2018.

7.2 The company's annual report etc. is prepared in English. The board of directors may decide that the annual report or a summary thereof shall also be prepared in Danish.

8 TEGNINGSRET

8.1 Selskabet tegnes af (i) to bestyrelsesmedlemmer i forening, (ii) to direktører og et

8 POWER TO BIND THE COMPANY

8.1 The company will be bound by (i) two board members jointly, (ii) two executive officers

bestyrelsesmedlem i forening, (iii) bestyrelsesformanden og en direktør i forening eller (iv) af den samlede bestyrelse.

and a board member jointly, (iii) the chairman and an executive officer jointly, or (iv) the joint signatures of the entire board of directors.

-----oo0oo-----

Således vedtaget på selskabets ekstraordinære generalforsamling 3. januar 2018.

Thus, adopted at the company's extraordinary general meeting 3 January 2018.

VEDTÆGTER

for

Scandinavian Print Group A/S
CVR-nr. 21 68 64 33

§ 1. Navn

Selskabets navn er Scandinavian Print Group A/S.

Selskabets binavne er
- Chronografisk A/S
- Digital Trykkeriet A/S
- EntertainMen A/S
- Lasertryk.dk A/S
- Zeuner Grafisk A/S
- GP-Tryk A/S
- Jannerup A/S
- Scandinavian Book A/S
- Toptryk A/S
- TopTryk Grafisk A/S
- Bookmaker A/S
- Printpartner A/S
- Samtryk A/S
- Casanta A/S
- Scanprofile A/S
- Nofo Print A/S
- Fotosjov A/S
- Zorse A/S
- Zorse Media A/S
- AKA-Print A/S
- AKA-Prepress A/S
- D & D Grafisk A/S
- Frederiksberg Bogtrykkeri A/S
- FB Digital A/S
- FB Tryk A/S
- FB. Com A/S
- Frederiksberg Grafisk Center A/S
- Frederiksberg Offset- og Bogtrykkeri A/S
- Specialtrykkeriet Arco A/S
- Clausen Grafisk & Kindly A/S
- Clausen Grafisk A/S
- Clausen Offset A/S
- Kindly A/S

§ 2. Hjemsted

Selskabets hjemsted er Århus Kommune.

§ 3. Formål

Selskabets formål er trykkerivirksomhed, distribution og markedsføring, oplevelser indenfor underholdnings-, rejse- og reklamebranchen og dermed beslægtede virksomheder.

§ 4. Aktiekapital

Selskabets aktiekapital andrager kr. 537.634, fordelt i aktier a kr. 1 eller multipla heraf.

Der udstedes ikke aktiebreve, medmindre selskabet eller en aktionær konkret forlanger det, men der oprettes en aktiebog indeholdende oplysning om navn og bopæl for alle aktionærer samt størrelsen af deres aktier. Transport af aktier kan kun ske på navn og skal for at være gyldig overfor selskabet være noteret i aktiebogen.

Ingen aktier har særlige rettigheder.

Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist.

§ 5. Generalforsamling

Generalforsamlinger indkaldes af bestyrelsen senest 8 dage før generalforsamlingen afholdes og tidligst 4 uger før afholdelsen.

Indkaldelsen skal indeholde dagsordenen for generalforsamlingen.

Indkaldelsen kan ske ved såvel almindeligt som anbefalet brev til hver enkelt aktionær.

Ordinær generalforsamling afholdes hvert år, senest 5 måneder efter regnskabsårets udløb.

Alle generalforsamlinger afholdes i Århus.

§ 6. Dagsorden for generalforsamling

Dagsordenen for den ordinære generalforsamling skal omfatte:

1. Valg af dirigent.
2. Forelæggelse af årsrapport med revisorpåtegning samt årsberetning.
3. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
4. Valg af bestyrelse.
5. Valg af revisor.
6. Eventuelt.

Forslag fra aktionærerne til behandling på den ordinære generalforsamling må være indgået til selskabet senest 2 måneder efter regnskabsårets udløb.

§ 7. Ekstraordinær generalforsamling

Ekstraordinær generalforsamling skal afholdes, når et enkelt medlem af bestyrelsen eller revisor forlanger dette.

Indkaldelsen skal herefter ske inden 14 dage efter begæringen er tilstillet bestyrelsen ved dennes formand.

Indkaldelsen kan ske ved såvel anbefalet som almindeligt brev.

Begæring om afholdelse af ekstraordinær generalforsamling skal indeholde oplysning om, hvilket emne der ønskes behandlet. Dette skal også fremgå af indkaldelsen.

§ 8. Afstemning på generalforsamling

Alle beslutninger på generalforsamlingen vedtages med simpelt flertal, medmindre

Aktieselskabsloven foreskriver særlige regler om majoritet.

§ 9. Bestyrelsen og direktion

Selskabet ledes af en af generalforsamlingen valgt bestyrelse på 3-5 medlemmer. Bestyrelsen vælges for 1 år ad gangen og afgår samlet på den ordinære generalforsamling.

Bestyrelsen kan ansætte en eller flere direktører.

Bestyrelsen er kun beslutningsdygtig, når et flertal af bestyrelsens medlemmer er til stede.

Enhver beslutning træffes ved simpel stemmeflertal.

Over det på bestyrelsesmøderne passerede føres en protokol, der underskrives af samtlige fremmødte medlemmer.

Selskabet tegnes af en direktør og et bestyrelsesmedlem i forening, eller af den samlede bestyrelse.

Den samlede bestyrelse kan meddele prokura.

§ 10. Regnskab og revision

Selskabets regnskaber revideres af en af generalforsamlingen lovlig valgt revisor. Revisor fungerer indtil en generalforsamling vælger en ny revisor i selskabet.

Selskabets regnskabsår løber fra 01.01 til 31.12.

Således vedtaget på ekstraordinær generalforsamling den 10. februar 2023

Som dirigent:



Esben Mols Kabell

Certified translation from Polish
[The first page]

[Logo] *[Imprint of a stamp:]* **OFFICIAL COPY**

Notariusze *[The Notaries]* **Daleszyńscy Spółka Partnerska** *[Professional Partnership]*
70-445 Szczecin, al. Papieża Jana Pawła II number 17/2
NIP 851-304-45-38; REGON 320476982
tel. 91 4842389, 91 4875155, 605260280
www.daleszynscy.pl; e-mail: kancelaria@daleszynscy.pl

Repertory A no. 3342/2024

THE NOTARY'S DEED

On the twenty fourth day of April two thousand and twenty-four (24.04.2024), before me, a notary **Jacek Krzysztof Daleszyński** at the seat of my Office in Szczecin at aleja Papieża Jana Pawła II number 17 the Extraordinary General Shareholders' Meeting took place of **SCANDINAVIAN PRINT GROUP POLSKA spółka z ograniczoną odpowiedzialnością** *[Ltd]* having its registered office in Szczecin (70-812 Szczecin, Pomorska Street number 112), holding REGON 366568872 and NIP 9552418794, entered in the Register of Entrepreneurs of the National Court Register under number **KRS 0000665547**, attended by:

Legal Adviser Paweł Mateusz Tański, who uses a forename Paweł, Polish citizen, PESEL *[personal identification no.]* 87060704970, son of Wiesław and Grażyna, who stated that he lives in Szczecin, whose identity I have recognised on basis of Polish identity card number CEH 260249 valid until 17 March 2027, who has stated that he is acting on behalf and for a sole shareholder of the company holding the meeting, i.e. on behalf and for the company **SCANDINAVIAN PRINT GROUP A/S** having its registered office in Aarhus (Denmark) at address P.O. Pedersens Vej 26, 8200 Aarhus N (Denmark), entered in Danish register of entrepreneurs – Central Agency for Companies / Business Entities (Erhvervsstyrelsen) under number CVR 21686433 – as a **proxy** on the basis of three powers of attorney (with identical content) drawn up in basic written form on 22 September 2022 by all members of the Management Board of the above-mentioned company, i.e. Dirk Anton Josef Müller, Roland Georg Keppler, Esben Mols Kabell - authorising to represent the above-mentioned company at the Extraordinary Meeting of Shareholders of SCANDINAVIAN PRINT GROUP POLSKA sp. z o.o. having its registered office in Szczecin and to exercise the right to vote at the discretion of the proxy, including the adoption of resolutions on amendments to the memorandum of association within the scope of § 8(4) and changes in the composition of the Management Board of the company, including the signing of all necessary documents and the exercise of the right to vote.

[The second page]

The Appearing Party assured that he was not aware of any circumstances that would exclude or limit his proper authority to represent SCANDINAVIAN PRINT GROUP A/S with its registered office in Aarhus (Denmark), in particular he assured that the above power of attorney had not been amended, revoked or otherwise expired, and that the entries in the Danish Register of Entrepreneurs were consistent with the actual legal status and that no consent of any governing body of the represented company was required to perform the legal act covered by this document.

MINUTES
OF THE DECISIONS OF THE SOLE SHAREHOLDER EXERCISING THE POWERS
OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

§ 1.

Paweł Tański on behalf of the company **SCANDINAVIAN PRINT GROUP A/S** with its registered office in Aarhus (Denmark) has stated that:

1) According to the share register kept by the Management Board, **SCANDINAVIAN PRINT GROUP A/S** with its registered office in Aarhus (Denmark) is the sole shareholder of SCANDINAVIAN PRINT GROUP POLSKA sp. z o.o. with its registered office in Szczecin (KRS 0000665547) and holds 100% of its share capital, i.e. 30,103 shares with a total nominal value of PLN 1,505,150;
2) pursuant to Article 156 of the Act of 15 September 2000 – Commercial Companies Code (Dz.U. *[OJ]* of 2024, item 18), SCANDINAVIAN PRINT GROUP A/S with its registered office in Aarhus (Denmark), as the sole shareholder holding 100% of the share capital of SCANDINAVIAN PRINT GROUP POLSKA sp. z o.o. with its registered office in Szczecin (KRS 0000665547), exercises all the rights vested in the Shareholders' Meeting;
3) The purpose of the Meeting is to adopt resolutions on amendments to the Memorandum of Association in respect of § 8 par. 4 9representation rules) and changes in the composition of the Management Board;
4) This meeting is held without formal convocation, with the entire share capital of the company represented, and therefore, pursuant to Article 240 of the Commercial Companies Code of 15 September 2000, the Meeting is legally empowered to adopt binding resolutions.

§ 2.

The sole shareholder of SCANDINAVIAN PRINT GROUP POLSKA sp. z o.o. with its registered office in Szczecin (KRS 0000665547) adopts the following resolutions with 30,103 "for" votes: *[-/-]*

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[The third page]

Resolution No. 1.

The sole shareholder, exercising the powers of the Extraordinary Meeting of Shareholders of **Scandinavian Print Group Polska** Sp. z o.o. with its registered office in Szczecin, hereby resolves to amend the memorandum of association covered by notarial deed Rep. A No. 497/2017, drawn up on 13 February 2017 by Joanna Maszorek, notary in Szczecin, in such a way that **clause 8 paragraph 4 shall be replaced by the by the new, following wording**:

"4. In the case of a single-member management board, the member of the management board represents the company independently. In the case of a multi-member management board, the company is represented by two members of the management board jointly or by a member of the management board jointly with a registered company representative [in Polish: prokurent]*."*

Resolution No. 2.

The sole shareholder, exercising the powers of the Extraordinary Meeting of Shareholders of **Scandinavian Print Group Polska** Sp. z o.o. with its registered office in Szczecin, hereby decides to appoint **Rasmus Leth Johanson** to the Company's Management Board.

§ 3.

The minutes of the Meeting are hereby closed.

§ 4.

The notary informed the Appearing Party about:

1) the obligation, pursuant to Article 92a(2) of the Act of 14 February 1991 on Notaries (Dz.U. of 2022, item 1799), to place a digital copy of the notarial deed, containing data constituting the basis for entry in the register of entrepreneurs of the National Court

Register or subject to submission to the registration files of an entity entered in the register of entrepreneurs of the National Court Register in the Central Repository of Electronic Copies of Notarial Deeds, immediately after the drawing up of such a notarial deed;

2) the manner and procedure for submitting an application in the registration proceedings and the obligation to provide the certified copy of the Central Repository of Digital Copies of Notarial Deeds in the application, in particular about:

a) the content of Article 19 of the Act of 20 August 1997 on the National Court Register (Dz.U. of 2023, item 685), according to which applications concerning an entity subject to entry in the register of entrepreneurs shall be submitted exclusively via the ICT system,

b) the provisions of Article 19d of the aforementioned Act on the National Court Register, according to which, if a notarial deed, an extract or a copy of which has been placed in the Repository, is to be attached to the application, the applicant shall indicate in the application the number of that document in the Repository.

3

[The fourth page]

§ 5.

The costs of this deed shall be borne by SCANDINAVIAN PRINT GROUP POLSKA sp. z o.o. with its registered office in Szczecin (KRS 0000665547).

§ 6.

The notary drew the attention of the Appearing Party to the content of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR) and the content of the Act of 10 May 2018 on the protection of personal data (Dz.U. of 2019, item 1781), and provided the Appearing Party with the information referred to in Article 14(1) and (2) of the GDPR, in particular that the controller of personal data is **Notariusze Daleszyńscy sp. p.** in Szczecin, and that personal data will be processed for the purpose of fulfilling the statutory obligation under the Act of 14 February 1991 - Notarial Law (Dz.U. of 2022, item 1799) and other acts providing the basis for the notary's activities within the scope of the notary's function.

§ 7.

Fees collected:

a) notary's fee under § 9 (1) (1) of Regulation of the Minister of Justice of 28 June 2004 on maximum rates of notary's fee (Dz.U. of 2020 item 1473) in amount of ------ PLN 750.00

b) notary's fee under § 12 of the above referred to Regulation on maximum rates of notary's fee (for two official copies of this deed) in amount of ---------- PLN 72.00

c) 23% VAT on the notary's service in accordance with Article 146ef (1) (1) of the Act of 11 March 2004 on tax on goods and services (Dz.U. of 2024 item 361) in amount of ---------- PLN 189.06

Total amount collected: ---------- **PLN 1,011.06**

The deed has been read out, approved and signed.

The original copy of this document was signed by the Appearing Party and notary Jacek Krzysztof Daleszyński.

NOTARIUSZE DALESZYŃSCY SPÓŁKA PARTNERSKA IN SZCZECIN

Repertory A no. *[handwritten entry:] 3344* **/2024**

This official copy: was entered pursuant to Article 92a(2) of the Act of 14 February 1991 on Notaries Public in the Central Repository of Digital Copies of Notarial Deeds and issued to the Company.
Szczecin, date **24 April 2024.**

[Imprint of a round seal with a picture of Polish national emblem in its centre and inscription around it reading:]
JACEK KRZYSZTOF DALESZYŃSKI NOTARY * IN SZCZECIN * 1 *

NOTARY
JACEK KRZYSZTOF DALESZYŃSKI
[signature]

[The above described round seal with initials on it is visible between pages: 2 and 3]
[The fifth – last page]
[Text is contained within a decorative frame]

[logo] **NOTARIAL REGISTERS**
KRN Krajowa Rada Notarialna *[National Council of Notaries]*
00-172 Warszawa, ul. Dzika 19/23
fax 22 635 79 10, e-mail: biuro@krn.org.pl

CENTRAL REPOSITORY
OF DIGITAL COPIES OF NOTARIAL DEEDS
Notification of a registered electronic notarial document.

ORIGINAL

Rep. A:	3342/2024
Title:	MINUTES OF THE DECISIONS OF THE SOLE SHAREHOLDER EXERCISING THE POWERS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

OFFICIAL DIGITAL COPY

Rep. N, registration date:	**RW31-00021-68001, 2024-04-24 10:27**
Rep. A:	3343/2024
Date, place of drawing up:	2024-04-24, SZCZECIN

ISSUING AUTHORITY

Notary:	DALESZYŃSKI JACEK KRZYSZTOF
Registered seat of the Office:	SZCZECIN

RECIPIENT

Name:	NATIONAL COURT REGISTER

HISTORY
2024-04-24 10:27 ENTRY REP. A OF ORIGINAL: 3342/2024, REP. A.: 3343/2024 NOTARY: DALESZYŃSKI JACEK KRZYSZTOF, SZCZECIN

s/k: 6397B3343D0B971849D074B50D7C23BC0F561C0

.....

Rep.76/2025
I, the undersigned, a sworn English translator, Hanna Milewicz, do hereby certify that the above is a true and exact English translation of Polish document photocopy. Breń, 05th July 2025.

Sworn English Translator
Hanna Milewicz (TP/4577/05)
Breń 65, 73-240 Bierzwnik
Poland

Certified translation from Polish
[The first page]

[Logo] *[Imprint of a stamp:]* **OFFICIAL COPY**

Notariusze *[The Notaries]* **Daleszyńscy Spółka Partnerska** *[Professional Partnership]*
70-445 Szczecin, al. Papieża Jana Pawła II number 17/2
NIP 851-304-45-38; REGON 320476982
tel. 91 4842389, 91 4875155, 605260280
www.daleszynscy.pl; e-mail: kancelaria@daleszynscy.pl

Repertory A no. 4784/2024

THE NOTARY'S DEED

On the fifth day of June two thousand and twenty-four (05.06.2024) a notary **Jacek Krzysztof Daleszyński** at the seat of his Office in Szczecin at aleja Papieża Jana Pawła II number 17, acting on basis of Article 80 (4) of the Act of 14 February 1991 on Notaries Public (Dz.U. *[OJ]* of 2022 item 1799 as amended), drawn up:

REPORT

§ 1.

I hereby **correct** an obvious error made in notarial deed **Rep. A No. 3342/2024** drawn up on **24 April 2024**, containing the "Minutes of the decisions of the sole shareholder exercising the powers of the extraordinary shareholders' meeting" as follows:

1) **in clause 1, paragraph 3**, the words 'within the scope of § 8 para. 4 9' shall be replaced by the words 'within the scope of § 8 para. 8',
2) **in clause 2, in the Resolution No. 1** the number of the amended paragraph is changed twice from '4' to '8'.

§ 2.

The Report is hereby closed.

The original copy of this deed was signed by the notary Jacek Krzysztof Daleszyński.

NOTARIUSZE DALESZYŃSCY SPÓŁKA PARTNERSKA IN SZCZECIN
Repertory A no. *[handwritten entry:] 4786* /**2024**
This official copy: was entered pursuant to Article 92a(2) of the Act of 14 February 1991 on Notaries Public in the Central Repository of Digital Copies of Notarial Deeds and issued to the Company.
Szczecin, date 05 June 2024.

[Imprint of a round seal with a picture of Polish national emblem in its centre and inscription around it reading:]
JACEK KRZYSZTOF DALESZYŃSKI NOTARY * IN SZCZECIN * 1 *

NOTARY
JACEK KRZYSZTOF DALESZYŃSKI
[signature]

[The second – last page]
[Text is contained within a decorative frame]

[logo] **NOTARIAL REGISTERS**
KRN Krajowa Rada Notarialna *[National Council of Notaries]*
00-172 Warszawa, ul. Dzika 19/23
fax 22 635 79 10, e-mail: biuro@krn.org.pl

CENTRAL REPOSITORY
OF DIGITAL COPIES OF NOTARIAL DEEDS
Notification of a registered electronic notarial document.

ORIGINAL

Rep. A:	3342/2024
Title:	MINUTES OF THE DECISIONS OF THE SOLE SHAREHOLDER EXERCISING THE POWERS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

OFFICIAL DIGITAL COPY

Rep. N, registration date:	**RW31-00021-68001, 2024-04-24 10:27**
Rep. A:	3343/2024
Date, place of drawing up:	2024-04-24, SZCZECIN

ISSUING AUTHORITY

Notary:	DALESZYŃSKI JACEK KRZYSZTOF
Registered seat of the Office:	SZCZECIN

RECIPIENT

Name:	NATIONAL COURT REGISTER

HISTORY

2024-06-05 12:42 CORRECTION: RECORD OF CORRECTING ERRORS REP. A OF THE ORIGINAL: 4784/2024, REP. A: 4785/2024 NOTARY: DALESZYŃSKI JACEK KRZYSZTOF, SZCZECIN

2024-04-24 10:27 ENTRY REP. A OF ORIGINAL: 3342/2024, REP. A.: 3343/2024 NOTARY: DALESZYŃSKI JACEK KRZYSZTOF, SZCZECIN

s/k: C7A57357456A34E33DD93E1B9526C4A07678B3B0

[On the left side of the text in the frame, there is a stamp with the following text:]
UNPRINTED PAGE

.....

Rep.77/2025

I, the undersigned, a sworn English translator, Hanna Milewicz, do hereby certify that the above is a true and exact English translation of Polish document photocopy. Breń, 05th July 2025.

Sworn English Translator
Hanna Milewicz (TP/4577/05)
Breń 65, 73-240 Bierzwnik
Poland

Hanna Milewicz

Certified translation from Polish
[The first page]
[Imprint of a stamp:]

THE NOTARIES OFFICE
Joanna Maszorek Angelika Wojniak
Spółka Cywilna *[Civil Law Partnership]*
70-526 Szczecin, ul. Mazowiecka 13b/3
NIP 851-319-66-27 REGON 364709140
tel. *[illegible]*

[Imprint of a stamp:] **OFFICIAL COPY**

Repertory A number 497/2017

THE NOTARY'S DEED

On the thirteenth day of February two thousand and seventeen, before Joanna Maszorek, a notary public conducting her office in Szczecin at Mazowiecka Street 13b/3, the following persons appeared at the office:

Artur DRĄCZAK, son of Bolesław and Elżbieta
- a holder of identity card with number CCF 696446 issued by the President of Szczecin City with expiry date 21 April 2026, PESEL [personal identification no.] 77052610154
- a resident of Szczecin at Józefa Kostrzewskiego Street number 56 (postal code: 71-793)
- acting on behalf and for a company under business name: LASERTRYK.DK A/S (joint stock company under the laws of Denmark) **with its registered office in Aarhus** (at address: P.O. Pedersens Vej 26, 8200 Aarhus N – Denmark) entered into Central Business Register kept by the Danish Agency for Industry, Commerce and Companies under number CVR 21686433 – in a capacity of a legal agent on the basis of a power of attorney drawn up on 22 December 2016 at the Court of Aarhus (Denmark) before notary Merete Basland, bearing an apostille clause dated 3 January 2017, to which a translation from English into Polish was attached, prepared on 30 January 2017 by sworn English translator Ewa Cichecka (entered in the list of sworn translators of the Ministry of Justice under number TP/1409/06), registered under Repertory number 122/2017), which power of attorney was granted to him by Anders Gronborg (Directors) and Esben Mols Kabell (Chairman of the Management Board), jointly authorised to represent the company, as evidenced by the information submitted by the Business Activity Office, to which a translation from Danish into Polish was attached, prepared on 27 January 2017 by Marta Kamińska, a sworn Danish translator (listed in the register of sworn translators of the Ministry of Justice under number TP/70/16), registered under Repertory number 75/2017, who also declared that the power of attorney had not been revoked or expired.

The identity of the person appearing was confirmed on the basis of the identity document presented, the number of which is entered below the name.

MEMORANDUM OF ASSOCIATION OF A LIMITED LIABILITY COMPANY

§ 1
General provisions, business name and registered office of the Company

1. The Company's business name is Scandinavian Print Group Polska spółka z ograniczoną odpowiedzialnością.

[The second page] 2

2. The Company may use abbreviation of its business name Scandinavian Print Group Polska sp. z o.o. and its distinctive graphic sign.
3. The seat of the Company is Szczecin.
4. The Company shall operate in the territory of the Republic of Poland and abroad.

5. The Company may establish and run branches, representative offices and other organisational units at home and abroad, as well as participate in other companies or ventures in territory of the Republic of Poland and abroad.

§ 2

Company's lifetime

The Company's lifetime is unlimited.

§ 3

Object of Company's business

1. Object of the Company's business shall be:
   1) other printing,
   2) newspaper printing,
   3) services related to preparing for printing,
   4) bookbinding and similar services,
   5) reproduction of recorded media,
   6) advertising agency activities,
   7) packaging activities,
   8) storage and warehousing of other goods,
   9) non-specialised wholesale trade,
   10) manufacture of corrugated paper and corrugated cardboard, and paper and paperboard packaging.
2. If the commencement or conduct of a specific activity by the Company requires a licence or permit, the Company shall commence such activity after obtaining the relevant licence or permit.

§ 4

Share capital and shares

1. The Company's share capital amounts to 5 000 (five thousand) Zlotys and it is divided into 50 (fifty) shares with nominal value 100 (one hundred) Zlotys each share.
2. All shares are equal and indivisible.
3. Each shareholder may hold more than one share.
4. The shares in the Company's share capital are covered by cash and taken up by a shareholder LASERTRYK.DK A/S with its registered office in Aarhus, Denmark.

§ 5

Transfer of shares

1. The sale or pledge of shares is subject to the consent of the Shareholders' Meeting.
2. Existing shareholders have the right of first refusal to acquire the shares being offered.

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3. The shareholder intending to dispose of the shares shall notify the Management Board of the intention to dispose, and the Management Board shall, within one month, convene an extraordinary shareholders' meeting to adopt a resolution indicating the acquirer of the shares.
4. After the expiry of the period specified in paragraph 3 and if no acquirer has been indicated, the disposing shareholder is free to choose the acquirer.
5. The transfer or pledge of shares shall be made in writing, with signatures certified by a notary public, under pain of nullity.

§ 6

Increase of the share capital

1. The share capital may be increased by a resolution of the Shareholders' Meeting, which shall also specify the manner of its coverage up to a thousand times its amount by 31

December 2030, and such an increase in the share capital shall not constitute an amendment to the Memorandum of association. Shares in the increased share capital may be taken up in cash or in kind. Existing shareholders shall have a pre-emptive right to take up new shares in proportion to the number of shares they hold.

2. The share capital may be increased by creating new shares or by increasing the nominal value of existing shares in accordance with the rules set out in a resolution of the Shareholders' Meeting. Existing shareholders have the right of first refusal to take up new shares in proportion to the number of shares they hold.
3. If a shareholder fails to pay for the shares within the required deadline, they shall be obliged to pay statutory interest for each day of delay.

§ 7

The Company's governing bodies

The Company's governing bodies are:

a) Management Board,
b) Shareholders' Meeting.

§ 8

The Management Board

1. The Management Board consists of one or more members, including the President of the Management Board.
2. Members of the Management Board are appointed for an indefinite period. The provisions of Article 202(1) of the Commercial Companies Code shall not apply, and the mandate of a member of the Management Board shall expire upon dismissal from the Management Board, resignation or death.
3. All members of the Management Board are appointed by the Shareholders' Meeting. The Shareholders' Meeting also determines the number of members of the Management Board.
4. The Shareholders' Meeting may dismiss or suspend a member of the Management Board or all members of the Management Board of the Company.
5. A member of the Management Board may perform their duties free of charge or for remuneration.
6. All matters related to the running of the Company's business not reserved by law or the Memorandum of association to the competence of the Shareholders' Meeting shall fall within the competence of the Management Board.

[The fourth page] 4

7. The Shareholders' Meeting may determine the mode of operation of the Management Board in the Management Board Regulations.
8. Each member of the Management Board is authorised to make statements on behalf of the company independently.
9. The transfer of rights or the assumption of obligations with a value twice the amount of the Company's share capital does not require a resolution of the shareholders.
10. The first Management Board consists of two members. The first Management Board includes:
    a. Anders Groenborg,
    b. Esben Mols Kabell.

§ 9

Convening of the Shareholders' Meeting

1. Shareholders' Meetings are ordinary and extraordinary.
2. Ordinary General Meetings of Shareholders are convened by the Management Board in accordance with the procedure set out in the Commercial Companies Code.

3. An Extraordinary General Meeting of Shareholders shall be convened by the Management Board to consider matters requiring immediate decisions, on its own initiative or at the written request of shareholders representing at least 1/10 of the share capital. The request to convene an Extraordinary General Meeting shall specify the matters to be discussed at the meeting. An Extraordinary General Meeting shall be convened within fourteen days of the date of such request.
4. Resolutions of the Shareholders' Meeting shall be adopted by a simple majority of votes, unless the Commercial Companies Code provides otherwise, with at least 51% (fifty-one percent) of the shares in the share capital present.

§ 10

Powers of the Shareholders' Meeting

The powers of the Company's Shareholders' Meeting include in particular:

a) appointing and dismissing members of the Company's Management Board;
b) reviewing and approving the Management Board's report on the Company's activities for each financial year;
c) granting discharge to members of the Management Board for the performance of their duties;
d) reviewing and approving the financial statements for each financial year;
e) adopting resolutions on the distribution of profits and coverage of losses;
f) adopting resolutions on the creation of special purpose funds;
g) adopting resolutions on the sale of part or all of the Company's business;
h) amending the Company's memorandum of association;
i) adopting resolutions on the liquidation and dissolution of the Company;
j) granting consent to lease real property or a share in real property and to establish a limited property right thereon;
k) approving the Management Board's rules and regulations;
l) other matters arising from applicable laws governing limited liability companies.

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§ 11

Financial reporting

1. The Management Board shall prepare and deliver to the Shareholders' Meeting the Company's annual financial statements prepared in accordance with the provisions of Polish law within 90 (ninety) days of the end of the financial year.
2. The Management Board shall prepare and deliver to all Shareholders an operating budget and a detailed financial plan for the next financial year no later than 60 (sixty) days before the end of the financial year.
3. The Company's budget shall be approved by the Shareholders' Meeting before the beginning of the financial year.
4. The Management Board is obliged to notify all Shareholders of any extraordinary changes in the Company's financial and legal situation.

§ 12

Financial year and accounting

1. The Company's financial year is the calendar year.
2. The first financial year ends on 31 December 2017.
3. The Company's accounts will be kept in accordance with the regulations in force in Poland.

§ 13

In all matters not covered by this memorandum of association, the provisions of the Commercial Companies Code shall apply.

§ 14

The costs of drawing up this document shall be borne by the company in organisation.

§ 15

Official copy of the deed may be issued to the company and its shareholders.

§ 16

Fees:

a) notary's fee under § 3 and 5 of Regulation of the Minister of Justice of 28 June 2004 on maximum rates of notary's fee (consolidated text Dz.U. *[OJ]* of 2013 item 237 as amended) in amount of ---------- PLN 160.00

b) for the issued official copies of the deed under § 12 of Regulation of the Minister of Justice of 28 June 2004 on maximum rates of notary's fee (consolidated text Dz.U. of 2013 item 237 as amended) in amount of ---------- PLN 120.00

c) VAT under Article 41(13) in connection with Article 146a(1) of the Act of 11 March 2004 on tax on goods and services (consolidated text Dz.U. of 2016 item 710 as amended) – 23% rate in amount of ---------- PLN 64.40

d) civil law transaction tax under Article 7(1)(9) of the Act of 9 September 2000 on civil law transaction tax (consolidated text Dz.U. of 2016 item 223) – 0.5% rate in amount of ---- ---------- PLN 25.00

Total: ---------- PLN 369.40

[The sixth – last page] 6

Say: three hundred sixty nine Zlotys and forty Grosz.

The basis for calculating the fees is the value of the contributions made by the shareholders, i.e. the amount of PLN 5,000 (five thousand Zlotys).

THE DEED HAS BEEN READ OUT, APPROVED AND SIGNED.

On the original, handwritten signatures of the Party Appearing and notary Joanna Maszorek.

Official copy of the deed was issued for the Company

Repertory A number 500/2017

The fee for the official copy was charged with the original document.

Szczecin, date 13 February 2017.

[Imprint of a round seal with a picture of Polish national emblem in its centre and inscription around it reading:]
JOANNA MASZOREK NOTARY * IN SZCZECIN * 1 *

NOTARY
[signature]
Joanna Maszorek

[The above described round seal with initials on it is visible between pages: 2 and 3, and 4 and 5]

.....

Rep.75/2025

I, the undersigned, a sworn English translator, Hanna Milewicz, do hereby certify that the above is a true and exact English translation of Polish document photocopy. Breń, 05th July 2025.

Sworn English Translator
Hanna Milewicz (TP/4577/05)
Breń 65, 73-240 Bierzwnik
Poland

Hanna Milewicz

SCHEDULE 2: FINANCIAL STATEMENTS OF THE ISSUER AND THE GUARANTORS

Annex 2.1	Audited financial statements of OP HoldCo GmbH for 2023, including auditor reports
Annex 2.2	Audited financial statements of OP HoldCo GmbH for 2024, including auditor reports
Annex 2.3	Unaudited interim consolidated accounts of OP HoldCo GmbH for Q1 2025
Annex 2.4	Unaudited interim consolidated accounts of OP HoldCo GmbH for Q2 2025
Annex 2.5	Audited financial statements of OP AcquiCo GmbH for 2023, including auditor reports
Annex 2.6	Audited financial statements of OP AcquiCo GmbH for 2024, including auditor reports
Annex 2.7	Audited financial statements of Onlineprinters Holding GmbH for 2023, including auditor reports
Annex 2.8	Audited financial statements of Onlineprinters Holding GmbH for 2024, including auditor reports
Annex 2.9	Audited financial statements of Onlineprinters GmbH for 2023, including auditor reports
Annex 2.10	Audited financial statements of Onlineprinters GmbH for 2024, including auditor reports
Annex 2.11	Audited financial statements of Onlineprinters Produktions GmbH for 2023, including auditor reports
Annex 2.12	Audited financial statements of Onlineprinters Produktions GmbH for 2024, including auditor reports
Annex 2.13	Audited financial statements of OP UK Bidco Limited for 2023, including auditor reports
Annex 2.14	Audited financial statements of OP UK Bidco Limited for 2024, including auditor reports
Annex 2.15	Audited financial statements of AGA Print Ltd. for 2023, including auditor reports
Annex 2.16	Audited financial statements of AGA Print Ltd. for 2024, including auditor reports
Annex 2.17	Audited financial statements of OP DK Holding ApS for 2023, including auditor reports
Annex 2.18	Audited financial statements of OP DK Holding ApS for 2024, including auditor reports
Annex 2.19	Audited financial statements of Scandinavian Print Group A/S for 2023, including auditor reports
Annex 2.20	Audited financial statements of Scandinavian Print Group A/S for 2024, including auditor reports
Annex 2.21	Audited financial statements of Scandinavian Print Group Polska Sp. z o.o. for 2023, including auditor reports
Annex 2.22	Audited financial statements of Scandinavian Print Group Polska Sp. z o.o. for 2024, including auditor reports

Annual financial statements as at 31 December 2023, and management report

TRANSLATION – AUDITOR'S REPORT

OP HoldCo GmbH
Fürth

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

OP HoldCo GmbH

Consolidated financial statements as at 31 December 2023

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Consolidated income statement

1 January–31 December of the respective financial year

KEUR	Note	2023	2022
Revenue	3.1	270,801	288,669
Change in inventories	3.1	-1,968	384
Own work capitalised	3.1	1,397	993
Other operating income	3.2	4,692	2,779
Cost of materials	3.3	-103,201	-119,676
Personnel expenses	3.4, 3.10	-74,031	-75,358
Depreciation, amortisation and write-downs	3.5	-21,534	-19,987
Other operating expenses	3.6	-56,005	-59,556
Interest and similar income	3.7	1,303	502
Income and expenses from the reversal of impairment losses on financial assets	3.8, 4.3, 4.5	83	46
Interest and similar expenses	3.7	-24,602	-21,268
Earnings before taxes (EBT)		**-3,065**	**-2,473**
Income taxes	3.9	-1,987	-3,360
Other taxes	3.9	-56	-136
Consolidated net loss for the year		**-5,109**	**-5,969**
Income attributable to non-controlling interests		46	-17
Consolidated accumulated losses		**-5,063**	**-5,985**

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Consolidated statement of comprehensive income

1 January–31 December of the respective financial year

KEUR	Note	2023	2022
Consolidated net loss for the year		**-5,109**	**-5,969**
Amounts that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains/losses (-) on defined benefit plans			
Gains/losses (-) arising in the current period	4.11	93	158
Tax expense (-)/tax income	4.11	-4	-1
Actuarial gains/losses (-) on defined benefit plans (after taxes)		**89**	**157**
Total of amounts that will not be reclassified to profit or loss in subsequent periods		**89**	**157**
Amounts that under specific conditions will be reclassified to profit or loss in subsequent periods			
Gains/losses (-) on the currency translation of foreign subsidiaries			
Gains/losses (-) arising in the current period	3.7	357	-1,125
Gains/losses (-) on the currency translation of foreign subsidiaries (after taxes)		**357**	**-1,125**
Total of amounts that under specific conditions will be reclassified to profit or loss in subsequent periods		**357**	**-1,125**
Other comprehensive income		**446**	**-967**
Total comprehensive income after taxes		**-4,663**	**-6,936**
of which attributable to			
Owners of the parent		**-4,617**	-6,953
Non-controlling interests		-46	17

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Consolidated statement of financial position

as at 31 December of the respective financial year

ASSETS

KEUR

	Note	31 Dec. 2023	31 Dec. 2022
Property, plant and equipment	4.1	63,671	66,438
Intangible assets	4.1	18,400	18,437
Goodwill	4.2	223,740	223,065
Other financial assets	4.3	950	1
Other non-current assets	4.3	355	1,368
Deferred tax assets	3.9	5,181	5,783
Non-current assets		**312,297**	**315,092**
Inventories	4.4	7,738	14,047
Current trade receivables	4.5	13,224	17,602
Current income tax receivables	4.6	1,030	462
Cash and short-term deposits	4.7	19,010	12,326
Other current assets	4.3	7,670	7,866
Current assets from customer contracts	4.4	1,563	
Current assets		**50,237**	**52,303**
TOTAL EQUITY AND LIABILITIES		**362,534**	**367,395**

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Consolidated statement of financial position

as at 31 December of the respective financial year

EQUITY AND LIABILITIES

KEUR

	Note	31 Dec. 2023	31 Dec. 2022
Issued capital	4.8	37	37
Capital reserve	4.8	27,296	27,296
Retained earnings	4.8	-41,920	-36,857
Accumulated other comprehensive income	4.8	-312	-749
Equity attributable to owners of the parent		**-14,899**	**-10,273**
Non-controlling interests	4.8	15	104
Equity		**-14,883**	**-10,168**
Non-current financial liabilities	4.9	215,382	215,219
Other financial liabilities	4.10	86,089	82,371
Other liabilities	4.10	1,390	2,881
Pensions and similar obligations	4.11	93	190
Deferred tax liabilities	3.9	10,996	11,112
Non-current liabilities		**313,950**	**311,774**
Current financial liabilities	4.9	5,984	4,497
Current trade payables	4.12	23,894	24,987
Other current financial liabilities	4.10	7,289	8,504
Other current liabilities	4.10	22,598	25,007
Current income tax liabilities	3.9	2,740	2,737
Other provisions	4.13	52	58
Current liabilities from customer contracts		910	
Current liabilities		**63,467**	**65,789**
TOTAL EQUITY AND LIABILITIES		**362,534**	**367,395**

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Consolidated statement of changes in equity

for the financial year ended 31 December 2023

KEUR

	Note	Issued capital	Capital reserve	Retained earnings	Accumulated other comprehensive income: Foreign currency translation reserve	Accumulated other comprehensive income: Actuarial gains and losses on defined benefit plans	Total	Non-controlling interests	Group equity
As at 1 January 2023		**37**	**27,296**	**-36,857**	**-906**	**157**	**-10,273**	**104**	**-10,168**
Earnings after taxes		0	0	**-5,063**	0	0	**-5,063**	**-46**	**-5,109**
Other comprehensive income		0	0	0	357	89	**446**	**0**	**446**
Total net profit or loss for the period		**0**	**0**	**-5,063**	**357**	**89**	**-4,617**	**-46**	**-4,663**
Change in capital reserve	4.8	0	0		0	0	**0**	**0**	**0**
Change in Non-controlling interests	4.8	0	0		0	0	**0**	**0**	**0**
Other changes	4.8	0	0		-10	1	**-9**	-43	**-52**
As at 31 December 2023		**37**	**27,296**	**-41,920**	**-559**	**247**	**-14,900**	**15**	**-14,883**

KEUR

	Note	Issued capital	Capital reserve	Retained earnings	Accumulated other comprehensive income: Foreign currency translation reserve	Accumulated other comprehensive income: Actuarial gains and losses on defined benefit plans	Total	Non-controlling interests	Group equity
As at 1 January 2022		**37**	**27,296**	**-30,872**	**219**	**-2**	**-3,322**	**88**	**-3,234**
Earnings after taxes		0	0	**-5,985**	0	0	**-5,985**	**17**	**-5,969**
Other comprehensive income		0	0	0	-1,125	157	**-967**	**0**	**-967**
Total net profit or loss for the period		**0**	**0**	**-5,985**	**-1,125**	**157**	**-6,953**	**17**	**-6,936**
Change in capital reserve	4.8	0	0		0	0	**0**	**0**	**0**
Change in Non-controlling interests	4.8	0	0		0	0	**0**	**0**	**0**
Other changes	4.8	0	0		1	2	**3**		**3**
As at 31 December 2022		**37**	**27,296**	**-36,857**	**-906**	**157**	**-10,273**	**104**	**-10,168**

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Consolidated cash flow statement

1 January–31 December of the respective financial year

KEUR

	Note	2023	2022
1. Cash flows from operating activities			
Profit or loss for the period		-5,109	-5,969
Reconciliation between net profit or loss for the period and cash flows from operating activities			
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3.5	21,534	19,987
Exchange rate-related gains/losses	3.7	-946	2,200
Financing expenses/income	3.7	24,486	17,850
Gain/loss on disposal of property, plant and equipment		-3,101	1,083
Other non-cash changes		-2,566	-1,575
Change in operating assets and liabilities			
Decrease/increase (-) in trade receivables and other assets	3.8, 4.3, 4.5	2,419	-2,486
Decrease/increase (-) in inventories	4.4	7,203	-3,331
Decrease (-)/increase in provisions and pension provisions	4.11	-135	-137
Decrease (-)/increase in financial and other liabilities	4.10, 4.12, 4.13	-395	6,149
Income tax expense/income	3.9	1,499	1,728
Income taxes paid	3.9	-2,196	-299
Cash flows from operating activities		**42,693**	**35,200**
2. Cash flows from investing activities			
Acquisition			
Purchases of property, plant and equipment	4.1	-4,724	-8,956
Purchases of intangible assets	4.1	-3,384	-4,023
Disposals			
Proceeds from disposals of property, plant and equipment	4.1	5,312	1,165
Cash flows from investing activities		**-2,796**	**-11,813**
3. Cash flows from financing activities			
Proceeds from borrowings	4.9	348	0
Repayments of borrowings	4.9	-3,736	-3,034
Repayments of other financial liabilities	4.10	-11,007	-12,489
Interest paid	3.7	-18,826	-13,021
Cash flows from financing activities		**-33,221**	**-28,544**
4. Cash and cash equivalents at the end of the period			
Net change in cash and cash equivalents		6,677	-5,157
Effect of exchange rate changes on cash and cash equivalents		8	10
Cash and cash equivalents at the beginning of the period		12,326	17,473
Cash and cash equivalents at the end of the period		**19,010**	**12,326**
5. Composition of cash and cash equivalents			
Liquid assets	4.7	19,010	12,326

Notes to the consolidated financial statements for the financial year ended 31 December 2023

1. Information on the Company and reporting principles

OP HoldCo GmbH is the parent of the Onlineprinters Group with its registered office in Germany and at the same time is a subsidiary of Postulo S.à.r.l. with its registered office in Strassen, Luxembourg. The address of the parent company's registered office is Dr.-Mack-Str. 83, 90762 Fürth, Germany. The parent company is entered in the commercial register of the Local Court (*Amtsgericht*) of Fürth under HRB 15996. The consolidated financial statements of OP HoldCo GmbH include the Company and its subsidiaries (jointly referred to as the "Group" or "ONLINEPRINTERS").

The Group is a leading online platform for customised B2B sales and marketing products. The Group's object is the manufacture and distribution of print products for businesses and private individuals in Germany, the rest of the EU and third countries. The Group operates primarily as an online print provider. It produces print jobs tailored to customer specifications at locations in Germany, the UK, Denmark, Sweden, Poland and Spain, with orders received via various European webshops of the Onlineprinters Group and the print data transmitted online by the customers. Online printing generates virtually all of the Group's revenues.

The consolidated financial statements as at 31 December 2022 were approved for publication by the Advisory Board on 26 July 2023.

2. Accounting policies

Significant accounting policies and accounting policies sensitive to assumptions and estimates

These consolidated financial statements of OP HoldCo GmbH have been prepared pursuant to Section 315e of the German Commercial Code (*Handelsgesetzbuch*, "HGB") ("Consolidated financial statements in accordance with international accounting standards") in accordance with the International Financial Reporting Standards (IFRSs) and the related interpretations (SIC/IFRIC Interpretations) as adopted by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. The term IFRS also includes the still applicable International Accounting Standards (IASs).

The consolidated financial statements are generally prepared using the historical cost principle, unless other measurement standards are mandatory. The consolidated financial statements are prepared in euros. Unless otherwise stated, all values are rounded to the nearest thousand euros (KEUR). Individual amounts and percentages may not add up exactly to the totals shown due to rounding. The consolidated financial statements cover 12 months and the reporting date is 31 December 2023. The statement of financial position distinguishes between current and non-current assets/liabilities. The income statement has been prepared using the nature of expense method.

2.1 Impact of new accounting standards

The Group has prepared these financial statements in accordance with IFRS. All IFRS accounting standards applicable in the European Union as at 31 December 2023 were applied.

The following new standards and interpretations or amendments to existing standards and interpretations published by the IASB, which were applicable for the first time as at 1 January 2023, have been taken into account in the preparation of these consolidated financial statements, but have no effect or are immaterial. Standards whose application is mandatory for the first time in financial years after 31 December 2023 were not applied early. Some of them have not yet been endorsed by the EU.

In principle, new standards and interpretations or amendments to existing standards and interpretations are not applied by the Group before the date on which they come into force in the EU:

Date of first application	New or amended standards	Impact on the consolidated financial statements
from 1 January 2023	IFRS 17 Insurance Contracts	no impact
from 1 January 2023	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	no impact
from 1 January 2023	Definition of Accounting Estimates (Amendments to IAS 8)	no impact
from 1 January 2023	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	no impact
from 1 January 2024	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	no impact
from 1 January 2024	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	no impact
from 1 January 2024	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	no impact
from 1 January 2025	Lack of Exchangeability (Amendments to IAS 21)	no impact
from 1 January 2027	IFRS 18 – New subtotals in the income statement and additional disclosures	no impact
from 1 January 2027	IFRS 19 – Subsidiaries without Public Accountability: Disclosures	no impact
deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	no impact

2.2 Estimates and discretion

In certain cases, it is necessary to apply accounting policies that are sensitive to assumptions and estimates. To a certain extent, the preparation of the consolidated financial statements requires judgements and assumptions and estimates to be made that affect the amount and presentation of the assets and liabilities, income and expenses recognised in the statement of financial position for the reporting period.

The assumptions and estimates are based on premises that reflect the current level of knowledge. ONLINEPRINTERS always uses the best estimate, which may, however, have to be adjusted in the future. ONLINEPRINTERS notes that future events often deviate from forecasts and that estimates routinely require adjustments. Assumptions and estimates are always based on premises that existed at the time the consolidated financial statements were prepared. However, due to market movements and market conditions beyond the Group's control, they are subject to change going forward. Such changes only take hold once they occur.

Therefore, both estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised prospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates.

For a detailed explanation of the estimates and assumptions, see the description in the respective sections.

As the period from order to delivery of printed products is usually between one and three days, the inventory of work in progress and finished goods subject to recognition over a period of time is generally insignificant. Due to this short period, the ONLINEPRINTER Group recognised its work in progress and finished goods up to and including the 2022 financial year at the time of transfer of risk upon delivery of the printed products. From the 2023 financial year onwards, they will be recognised over a period of time. As a result of this change, the items "Assets from customer contracts" and "Liabilities from customer contracts" are now also recognised in accordance with IFRS 15. See also note 2.6 Revenue recognition.

Determining fair values:

A number of the Group's accounting policies and disclosures require the fair value measurement of financial and non-financial assets and liabilities.

The Group has established a control framework for determining fair values. This includes a valuation team that has general responsibility for monitoring all significant fair value measurements.

The valuation team regularly reviews the significant, unobservable inputs and the valuation adjustments. If information from third parties, such as price quotations from brokers or price information services, is used to determine fair values, the valuation team examines the evidence obtained from the third parties to ascertain whether such valuations meet the requirements of IFRS, including the level in the fair value hierarchy to which these valuations are to be allocated.

When determining the fair value of an asset or liability, the Group uses observable market data to the extent possible. Based on the input factors used in the valuation techniques, the fair values are categorised into different levels in the fair value hierarchy:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2:	Valuation parameters (inputs) other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level 3:	Unobservable valuation parameters (inputs) for the asset or liability.

If the inputs used to determine the fair value of an asset or liability can be categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

Further information on the assumptions used to determine fair values can be found in the following preparation principles.

2.3 Consolidation principles

The consolidated financial statements comprise the financial statements of OP HoldCo GmbH and the financial statements of the subsidiaries included in the consolidated financial statements as at 31 December of the respective financial year. The financial statements of the parent company and the subsidiaries are prepared using uniform accounting policies. The reporting dates for the financial statements of all consolidated companies correspond to the Group's reporting date.

The consolidated financial statements include OP HoldCo GmbH and all subsidiaries over which OP HoldCo GmbH exercises direct or indirect control in accordance with the provisions of IFRS 10. OP HoldCo GmbH controls an investee within the meaning of IFRS 10 if it has power over it, is exposed, or has rights, to variable returns from these companies and has the ability to influence these returns through its power over the investee.

Assets, liabilities, income and expenses of a subsidiary acquired during the reporting period are recognised in the Group's statement of financial position or statement of comprehensive income from the date on which OP HoldCo GmbH obtains control over the subsidiary until the date on which control ends.

All intragroup interim profits or losses from deliveries and services, receivables and liabilities, revenue, income and expenses are eliminated in the consolidated financial statements.

Differences resulting from debt consolidation are recognised under other operating expenses or other operating income. Temporary differences from consolidation are subject to deferred taxes in accordance with IAS 12, whereby deferred tax assets and liabilities are netted if the maturity and tax authority are the same.

Scope of consolidation:

In addition to OP HoldCo GmbH as the ultimate parent company, the scope of consolidation as at 31 December 2023 includes 7 domestic and 15 foreign subsidiaries over which OP HoldCo GmbH can exercise direct or indirect control in accordance with IFRS.

The scope of consolidation is presented in the table below:

	Name of subsidiary	Legal form	Registered office	Shareholding in % (2023)
1.	**Subgroup Germany (SG DE)**			
1.1	OP AcquiCo GmbH	GmbH	Neustadt a.d. Aisch	100.00
1.2	Onlineprinters Holding GmbH	GmbH	Neustadt a.d. Aisch	100.00
1.3	Onlineprinters Produktions GmbH	GmbH	Neustadt a.d. Aisch	100.00
1.4	OP Prop GmbH & Co. KG	GmbH & Co. KG	Neustadt a.d. Aisch	94.90
1.5	OP Prop Verwaltungs GmbH	GmbH	Neustadt a.d. Aisch	100.00
1.6	Onlineprinters GmbH	GmbH	Fürth	100.00
1.7	Copysell S.L.	S.L.	Madrid, ES	100.00
2.	**Subgroup United Kingdom (SG UK)**			
2.1	OP UK BidCo. Ltd.	Ltd.	Southend-on-Sea, UK	100.00
2.2	ASAP Print Ltd.	Ltd.	Southend-on-Sea, UK	100.00
2.3	AGA Print Ltd.	Ltd.	Southend-on-Sea, UK	100.00
2.4	AC Priest Ltd.	Ltd.	Southend-on-Sea, UK	100.00
2.5	Solopress Ltd.	Ltd.	Southend-on-Sea, UK	100.00
3.	**Subgroup Denmark (SG DK)**			
3.1	OP DK Holding ApS	ApS	Aarhus, DK	100.00
3.2	Scandinavian Print Group A/S	A/S	Aarhus, DK	100.00
3.3	SPG Pack & Logistics A/S	A/S	Aarhus, DK	75.00
3.4	Clausen Grafisk & Kindly ApS	ApS	Odense, DK	100.00
3.5	Scandinavian Print Group Sweden AB	AB	Stockholm, SE	100.00
3.6	Lasertryck i Sverige AB	AB	Stockholm, SE	100.00
3.7	Postworks AB	AB	Stockholm, SE	60.00
3.8	Druckhaus Nord GmbH	GmbH	Bremen, DE	100.00
3.9	Lasertrykk.no AS	AS	Oslo, NO	100.00
3.10	Scandinavian Print Group Polska sp.z.o.o.	Ltd.	Szczecin, PL	100.00

Merged with Scandinavian Print Group Sweden AB, Stockholm, SE:			
Östertälje Tryckeri AB	AB	Stockholm, SE	100.00
AJ E-print AB	AB	Stockholm, SE	100.00

Merged with Scandinavian Print Group A/S, Aarhus, DK:			
Cool Gray A/S	A/S	Vallensbaek, DK	100.00

Renamed EO Grafiska AB in Scandinavian Print Group Sweden AB, Stockholm, SE:			
Scandinavian Print Group Sweden AB	AB	Stockholm, SE	100.00

Merged with Copysell S.L., Madrid, ES:			
Sombra Cero S.L.	S.L.	Madrid, ES	100.00

In 2023, it was furthermore decided to restructure the UK subgroup. To that end, assets were transferred from the three entities Solopress Ltd., AC Priest Ltd. and ASAP Print Ltd. to AGA Print Ltd. that year. These three companies were closed on 26 March 2024.

2.4 Business combinations

In principle, business combinations are recognised using the acquisition method in accordance with IFRS 3 by offsetting the costs for the acquired company against the net assets, which are remeasured on a pro rata basis.

The costs of a company acquisition are measured as the total consideration transferred, which is recognised at fair value at the acquisition date. In the case of an acquisition, all identifiable assets, liabilities and contingent liabilities of the acquired company are recognised at fair value as at the acquisition date. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The valuation techniques used to determine the fair value of the material assets acquired are set out below.

Assets acquired	Valuation technique
Property, plant and equipment	*Market approach* and *cost approach*: Under the market approach, the fair value of an asset reflects the price at which comparable goods are traded under similar conditions. The fair value of assets using the cost approach is determined by reducing the replacement cost by physical, technical or economic impairments.
Intangible assets	*Relief-from-royalty method* and *multi-period excess earnings method*: The relief-from-royalty method takes into account the discounted estimated cash flows by means of licence fees that are expected to be saved as a result of the patents or trademarks being owned. The multi-period excess earnings method takes into account the present value of the expected cash flows generated by the customer relationships, with the exception of any notional utilisation fees associated with supporting assets.

For each company acquisition, the Group decides on a case-by-case basis whether the non-controlling interests in the acquired company are recognised at fair value or on the basis of the proportionate share of the net assets of the acquired company.

Goodwill is the excess of the acquisition cost and the fair value of the pro rata assets acquired and liabilities assumed as part of a business combination. Goodwill is tested annually for impairment. Any gain on a bargain purchase is recognised immediately in profit or loss following a reassessment of the carrying amounts of the assets acquired and liabilities assumed.

Transaction costs arising directly from the acquisition of the company are recognised immediately as expenses.

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2.5 Currency translation

The consolidated financial statements are prepared in euros, OP HoldCo GmbH's functional currency. The functional currency of a subsidiary is its national currency.

Transactions in foreign currencies are translated into the corresponding functional currency of the Group companies at the spot rate on the date of the transaction. In subsequent periods, monetary assets and liabilities in foreign currencies are translated using the closing rate. Any recurring currency translation differences are recognised in the income statement under the financial result.

The annual financial statements of foreign subsidiaries are translated using the modified closing rate method. Assets and liabilities from foreign subsidiaries whose functional currency is not the euro are translated into euros at the closing rate on each reporting date. Equity is recognised at the historical rate. The statement of comprehensive income and the cash flow statement are translated into euros using average exchange rates.

Currency translation differences are recognised in other comprehensive income and reported in the currency translation reserve within equity unless they are attributable to non-controlling interests.

The Group's currency translation is based on the following exchange rates for 2023 and 2022:

Currency	**31 Dec. 2023**		**31 Dec. 2022**	
	Closing rate	Average rate	Closing rate	Average rate
British pound (GBP)	0.86905	0.86979	0.88693	0.85261
Danish krone (DKK)	7.45290	7.45099	7.43650	7.43957
Norwegian krone (NOK)	11.24050	11.42319	10.51380	10.10150
Polish złoty (PLN)	4.33950	4.53863	4.68080	4.68449
Swedish krona (SEK)	11.09600	11.47219	11.12180	10.62743

2.6 Revenue recognition

The Group generates revenue primarily through the sale of print products. The products are mainly sold directly to business customers (B2B business), but also to private individuals. As the printed products are customer-specific, they have no alternative use for the Group, meaning that revenue is recognised over time if there is an enforceable right to payment for the services rendered, which is the case with the purchase agreement.

The purchase price is usually paid in advance or falls due at the latest within 14 days of the invoice date. There are therefore no significant financing components. The transaction price is calculated on the basis of the contractually agreed purchase price, factoring in different forms of variable consideration such as discounts, which are generally not limited in terms of estimation and which are regularly taken into account by the Company on the basis of past experience.

The Group measured its work in progress according to the percentage of completion (revenue recognition over a period of time) for the first time in 2023. When the Group makes its products to order, it takes the view that the customer controls all ongoing work during the production phase. Under these contracts, products are made to customer specifications and if a contract is cancelled by the customer, the Group is entitled to reimbursement of the costs incurred to date, including a reasonable margin.

The materiality analysis was based on the work in progress as at the last three reporting dates for the entire Group, as presented in the table below:

	2023	2022	2021
SG DE			
HGB work in progress	249,139.53	273,481.14	290,160.59
IFRS contract assets	491,401.15	539,412.38	572,310.82
Delta	242,261.62	265,931.24	282,150.23
Delta effect	49%	49%	49%
SG DK			
Work in progress (method prior to IFRS 15)	861,000.00	1,188,048.13	940,357.46
IFRS contract assets	1,156,008.28	1,595,114.37	1,262,556.34
Delta	295,008.28	407,066.24	322,198.88
Delta effect	26%	26%	26%
SG ES			
Work in progress (method prior to IFRS 15)	10,559.24	12,580.32	40,567.31
IFRS contract assets	10,559.24	12,580.32	40,567.31
Delta	0.00	0.00	0.00
Delta effect	0%	0%	0%
SG UK			
Work in progress (method prior to IFRS 15)	76,026.32	20,084.09	
IFRS contract assets	76,026.32	20,084.09	
Delta	0.00	0.00	
Delta effect	0%	0%	
Group			
Work in progress (method prior to IFRS 15)	1,196,725.09	1,494,193.68	1,271,085.36
IFRS contract assets	1,733,994.99	2,167,191.16	1,875,434.47
Delta	537,269.90	672,997.48	604,349.11
Delta effect	31%	31%	32%

The following assumptions were made when determining the maximum effects:

Remeasurement in accordance with the percentage of completion method at the end of 2023 resulted in a value-increasing effect of 49% (DE) and 26% (DK) on work in progress compared to the previously used valuation method. On average, work in progress at the end of the year is around 75% complete.

This assumption is already very high. Higher degrees of completion at the end of the year cannot be assumed, as there are no intermediate levels between the 75% and 100% degree of completion.
This assumption was also made for the materiality analysis for the years 2021 and 2022.
Overall, the OP Group therefore has the following maximum effects over the past three reporting dates:

2023	2022	2021
537,269.90	672,997.48	604,349.11

This effect is not material for either work in progress, or revenue or changes in inventories. This change was therefore applied prospectively in accordance with IAS 8.8.

2.7 Interest income and expenses

Interest income and expenses are recognised on an accrual basis and reported in the income statement under the financial result. For all financial instruments measured at amortised cost and interest-bearing financial assets, interest income and interest expenses are recognised in the income statement using the effective interest rate.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life or a shorter period to the net carrying amount of the financial asset or financial liability.

2.8 Income taxes

The tax expense comprises current and deferred taxes. Current taxes and deferred taxes are recognised in profit or loss, except to the extent that they relate to a business combination or to an item recognised directly in equity or in other comprehensive income.

a. Current taxes

Tax assets and tax liabilities are measured at the amount expected to be reimbursed from or paid to the responsible tax authorities. Outstanding tax receivables or tax liabilities for previous periods are also taken into account. The applicable provisions of the local tax laws are applied when determining this amount.

Current tax assets and current tax liabilities are offset if the Group has a legally enforceable right to set off the current tax assets against current tax liabilities and these relate to income taxes levied by the same taxation authority on the same taxable entity.

b. Deferred taxes

In accordance with IAS 12, deferred tax assets and liabilities are recognised for all temporary differences between the carrying amounts in the consolidated statement of financial position and the tax base of the respective assets and liabilities ("temporary concept") as well as for tax loss and interest carryforwards. Deferred tax assets for accounting and valuation differences and for tax loss and interest carryforwards are only recognised to the extent that it can be assumed with a sufficient degree of probability that the differences will lead to the realisation of the corresponding benefit in the future.

Deferred tax assets on loss carryforwards are only recognised if it is probable that the corresponding tax benefits will be realised. In order to determine the amount of deferred tax assets, it is therefore necessary to estimate the expected time of occurrence and the amount of future taxable income. A tax planning strategy is also required. For this purpose, the planned future taxable income must be determined on the basis of the subsidiaries' individual business plans. The recoverability of deferred tax assets is reviewed on each reporting date and written down to the extent that it is no longer probable that the associated tax benefit will be realised. Write-downs are reversed if the probability of future taxable income improves.

Deferred tax assets and liabilities are measured on the basis of the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax assets and deferred tax liabilities are offset if the Group has a legally enforceable right to set off the current tax assets against current tax liabilities and these relate to income taxes levied by the same taxation authority on the same taxable entity.

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2.9 Property, plant and equipment

In accordance with IAS 16.30, property, plant and equipment are recognised at cost less straight-line depreciation and accumulated impairment losses.

In accordance with IAS 16.15 *et seq.*, the cost of an item of property, plant and equipment comprises the purchase price and all directly attributable costs necessary to prepare the asset for its intended use. Rebates, discounts and bonuses are deducted from the purchase price.

If the acquisition or production costs of certain components of an item of property, plant and equipment – measured against the total cost of the item of property, plant and equipment – are significant and they have to be replaced at regular intervals, the Group recognises these components individually and depreciates them on a straight-line basis. The underlying useful lives correspond to the expected useful life of the respective component. Significant residual values are taken into account when calculating depreciation. Where relevant, cost includes the estimated costs of demolition and removal of the asset and restoration of the site.

The costs of property, plant and equipment are depreciated on a straight-line basis *pro rata temporis* over the estimated useful life. Depreciation is generally recognised in profit or loss.

The estimated useful lives for the current year and comparative years for significant items of property, plant and equipment are as follows:

Buildings	33 years
Plants	5–20 years
Other plant, factory and office equipment	1–14 years

Land is not depreciated.

An item of property, plant and equipment is derecognised either on disposal or when no further economic benefit is expected from its continued use. If gains or losses arise upon derecognition because the net disposal proceeds differ from the carrying amount, this difference is recognised in the income statement.

The residual carrying amounts of assets, useful lives and amortisation methods are reviewed annually and adjusted if necessary.

Impairment losses in accordance with IAS 36 are recognised if the carrying amount exceeds the recoverable amount of the asset in question. The recoverable amount is the higher of the fair value less costs to sell and the value in use. If the reasons for the impairment losses recognised in previous years no longer apply, the impairment losses are reversed accordingly. However, the increased carrying amount may not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

2.10 Intangible assets

A distinction is made between intangible assets with finite and indefinite useful lives. With the exception of goodwill, the ONLINEPRINTERS Group has no intangible assets with indefinite useful lives. Intangible assets with finite useful lives are amortised over their estimated useful lives in the same way as property, plant and equipment. Goodwill is not amortised. Amortisation is generally recognised in profit or loss.

The estimated useful lives are as follows:

Patents and trademarks	10 years
Capitalized development costs	3–5 years
Customer relationships	3–4 years

The amortisation methods, useful lives and residual values are reviewed at least once a year for intangible assets with finite useful lives. If the expected useful life of the asset or the expected amortisation pattern of the asset has changed, a different amortisation period or method is selected. Such changes represent a change in an estimate.

Intangible assets (including goodwill) are also tested for impairment in accordance with IAS 36 as soon as there is an indication that they may be impaired. The carrying amount of the intangible asset is compared against its recoverable amount.

The recoverable amount is the higher of the fair value less costs to sell and the value in use. If the recoverable amount is lower than the carrying amount, an impairment loss is recognised in the amount of the difference.

If the reasons for the impairment losses recognised in previous years no longer apply, the impairment losses are reversed accordingly (except for goodwill). However, the increased carrying amount may not exceed the carrying amount that would have been determined (net of amortisation) had no impairment loss been recognised for the asset in prior years.
Subsequent expenditure is only capitalised if it increases the future economic benefits embodied in the asset to which it relates. All other expenses, including expenses for internally generated goodwill and brand names, are recognised in profit or loss as soon as they are incurred.

2.10.1 Internally generated intangible assets

Extensive development activities are carried out throughout the ONLINEPRINTERS Group.

Development expenditures are capitalised only if the development costs can be measured reliably, the product or process is technically feasible and commercially viable, a future economic benefit is probable and the Group both intends and has sufficient resources to complete the development and to use or sell the asset. Other development expenses are recognised in profit or loss as soon as they are incurred.

Capitalised development costs are measured at cost less accumulated amortisation and cumulative impairment losses. In accordance with IAS 38.65, the cost of an internally generated intangible asset is the sum of the costs incurred from the date on which the intangible asset first meets the recognition criteria. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management (IAS 38.66). In this connection, expenditure on an intangible item that was initially recognised as an expense shall not be recognised as part of the cost of an intangible asset at a later date (IAS 38.71).

The Group does not conduct any research activities.

2.10.2 Acquired intangible assets

Intangible assets not acquired by the Group for consideration as part of a business combination are measured at cost less accumulated amortisation and impairment losses. The acquisition costs of intangible assets acquired as part of a business combination correspond to their fair value at the time of acquisition.

2.10.3 Goodwill

Goodwill arising from business combinations is initially recognised at cost, which is the excess of the consideration transferred over the identifiable assets acquired less the liabilities assumed of the acquired company. After initial recognition, goodwill is carried at cost less accumulated impairment losses. Impairment of goodwill would result from the annual impairment test. If triggering events occur, an ad hoc impairment test is carried out in the same way.

In such an impairment test, the impairment is determined by calculating the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. The recoverable amount corresponds to the higher of fair value less cost to sell and value in use. If the recoverable amount of the cash-generating unit (group of cash-generating units) is below its carrying amount, an impairment loss is recognised. If goodwill has been allocated to a cash-generating unit and a division of this unit is sold, the goodwill attributable to the division sold is recognised as part of the carrying amount of the division when determining the gain or loss from the sale of this division. The value of the portion of goodwill disposed of is determined on the basis of the relative values of the operation disposed of and the value of the remaining portion of the cash-generating unit.

2.11 Leases

All leases entered into by the ONLINEPRINTERS Group as the lessee are accounted for in accordance with IFRS 16. The Group utilises the exemptions of IFRS 16.5 (short-term leases and low-value asset leases) and therefore does not apply the requirements of IFRS 16.22–49 for these leases.

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. ONLINEPRINTERS uses the guidelines in IFRS 16.B9–B31 to assess whether the contract constitutes or contains a lease.

When a contract containing a lease is entered into, the Group allocates the consideration payable to the corresponding lease components in accordance with IFRS 16.12–15, taking into account their respective stand-alone selling prices. In the case of leases of land and buildings in which the Group is the lessee, the Group has decided not to separate the components that are not part of the lease and to measure them together with all other components included in the lease as a single lease component.

In accordance with IFRS 16.22–24, ONLINEPRINTERS measures the right-of-use asset and the lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the following amounts:

- Lease liability;
- plus any lease payments made at or before the commencement date;
- plus any initial direct costs incurred by the lessee;
- plus an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to their original condition;
- less any lease incentives received.

In accordance with IFRS 16.29–32, the right-of-use asset is subsequently depreciated after the inception of the lease until the end of the useful life of the asset or the end of the contract term, whichever is earlier.

If there is a purchase option, the right-of-use asset is depreciated over the useful life of the asset if it is reasonably certain that the purchase option will be exercised.

In accordance with IFRS 16.26–27, at the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. In cases where the interest rate implicit in the lease is not known, ONLINEPRINTERS applies an incremental borrowing rate for reasons of materiality. The interest rate is constantly monitored for changes in market conditions and adjusted if necessary.

Lease payments included in the measurement of the lease liability in accordance with IFRS 16.27 include the following:

- fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price for a purchase option if the Group is reasonably certain to exercise that option, lease payments for an optional additional lease term if the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Lease liabilities are recognised at amortised cost using the effective interest method. They are remeasured if a future change in lease payments results from a change in an index or a rate, if the amount payable under a residual value guarantee changes in accordance with the Group's estimate or if the Group's assessment of the utilisation of a purchase, extension or termination option changes. These policies correspond to those set out in IFRS 16.36, 40 and 42.

In accordance with IFRS 16.39, if the lease liability changes in this way a corresponding adjustment is also made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero, the change is recognised in profit or loss.

In accordance with IFRS 16.47–48, the Group recognises all right-of-use assets that do not meet the definition of investment property under "Property, plant and equipment" and lease liabilities under "Other financial liabilities" in the statement of financial position.

The lease term is determined in accordance with IFRS 16.18–21.

2.12 Inventories

Inventories are recognised at the lower of cost or net realisable value. The Group measures acquisition costs based on the moving average cost formula and an appropriate portion of the allocable cost of goods purchased. In addition to directly attributable costs, production costs also include appropriate portions of the necessary production and material overheads based on the normal capacity of the production plant as well as depreciation. Administrative costs are recognised to the extent that they are attributable to production. General administration costs and interest on borrowed capital are not capitalised.

2.13 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position include cash on hand, bank balances, cheques and balances with online payment services. There were no restrictions on disposal with respect to cash and short-term deposits as at the end of the reporting period.

2.14 Pensions and other post-employment benefits

The actuarial valuation of pension provisions is based on the projected unit credit method prescribed by IAS 19 for defined benefit plans. This actuarial method takes into account the pensions and vested benefits known as at the end of the reporting period as well as the increases in salaries and pensions to be expected in the future. Actuarial reports are used to estimate these.

Actuarial gains and losses arise from portfolio changes and deviations between actual trends (e.g., salary and pension increases) and assumptions used; these gains and losses are transferred to retained earnings through other comprehensive income, and are no longer reclassified to the income statement.

The service cost, past service cost, gains and losses from curtailments and extraordinary plan settlements are recognised under personnel expenses.

Past service cost is recognised in profit or loss when the plan change occurs.

With respect to defined benefit plans, the ONLINEPRINTERS Group has corresponding plan assets only in relation to deferred compensation commitments. Interest expenses resulting from the interest cost of pension obligations as well as the return on plan assets are presented under the financial result as net interest expense using the actuarial interest rate for the obligation.

The other post-employment benefits are measured in accordance with IAS 19. Past service costs are recognised taking into account the present value of available reimbursements and reductions in future premium payments.

Actuarial valuations are based on material assumptions, including in relation to discount rates, expected salary and pension trends and mortality rates. The discount rates used are determined based on yields on senior, fixed-interest corporate bonds with matching maturities and currencies at the end of the reporting period. Actual developments may deviate from the underlying assumptions due to changing market and economic conditions, particularly with regard to interest rates. In light of the complexity of their measurement and their long-term nature, defined benefit obligations are highly sensitive to changes in assumptions. These assumptions are reviewed at the end of each reporting period.

2.15 Provisions

In accordance with IAS 37, provisions are recognised if there are present legal or constructive obligations to third parties arising from past events that are likely to lead to a future outflow of resources (probability of occurrence >50%), the amount of which can be reliably estimated. If the criteria for recognising provisions are not met, a contingent liability is disclosed in the notes under certain conditions.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation. The best estimate is the amount that ONLINEPRINTERS would reasonably pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time.

Provisions are recognised at present value if the effect of the time value of money is material. To this end, provisions are discounted at a pre-tax interest rate that reflects current market expectations and the risks specific to the liability. The effect of the time value of money is recognised as an interest expense.

To the extent that the Group expects at least a partial reimbursement for a recognised provision (for example, through an insurance contract), the reimbursement is recognised as a separate asset if the reimbursement is virtually certain. The expense relating to the provision is recognised in profit or loss net of the amount recognised for a reimbursement.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision has to be reversed.

A provision shall be used only for expenditures for which the provision was originally recognised.

2.16 Financial instruments

In accordance with IAS 32.11, a financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are initially recognised at fair value on the trade date.

Classification and measurement:

Financial assets are classified by the measurement categories "at amortised cost", "at fair value through other comprehensive income" and "at fair value through profit or loss".

Financial assets are categorised in three categories based on ONLINEPRINTERS's business model for managing them as well as the characteristics of their contractual cash flows.

All financial assets held within a business model whose objective is achieved by collecting contractual cash flows (business model: "hold") are categorised as "at amortised cost". Additionally, the contractual terms of the financial assets must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI "cash flow terms" test). ONLINEPRINTERS classifies financial assets such as trade receivables, cash and cash equivalents and other receivables as "at amortised cost" in particular. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows as well as by selling financial assets (business model: "hold and sell"). At the same time, the contractual terms of the financial asset must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("cash flow terms" test). At present, ONLINEPRINTERS holds no financial assets measured at fair value through other comprehensive income.

Financial assets measured at fair value through profit or loss are those which are held for trading, managed based on their fair value or whose cash flows are maximised through sales. Transaction costs associated with financial instruments classified as measured at fair value through profit or loss are expensed immediately during the period in which they arise. This is a residual category under which all financial assets are classified which cannot be classified under the "hold" or the "hold and sell" business model (business model: "trading/other"), as well as assets for which the cash flow condition is not satisfied. Financial assets are also designated "at fair value through profit or loss" if the fair value option is exercised when they are initially recognised. At present, ONLINEPRINTERS holds no financial assets measured at fair value through profit or loss.

In accordance with IFRS 9, equity instruments are generally classified as at fair value through profit or loss. Upon initial recognition of a financial investment in an equity instrument not held for trading but rather as a long-term strategic investment, IFRS 9 provides the option to make an irrevocable election to recognise changes in fair value in other comprehensive income ("FVOCI option"). In such a case, the instruments are classified as "at fair value through other comprehensive income". Dividends are presented in profit or loss. Furthermore, the changes in fair value recognised in equity are not recycled to the income statement upon disposal of the equity instrument.

Financial liabilities are classified as "at amortised cost". The ONLINEPRINTERS Group currently recognises no financial liabilities at fair value. If the fair value option is exercised upon initial recognition, they are categorised as "at fair value through profit or loss".

Financial liabilities held "at amortised cost" essentially consist of liabilities to banks, liabilities to partners and trade payables.

Financial assets and financial liabilities are subsequently measured at amortised cost or at fair value. Amortised cost is determined using the effective interest method. The fair value of a financial instrument reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is equivalent to a quoted price in an active market, if available. If no such market exists, fair value is determined based on valuation models using current market parameters.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or substantially all the risks and rewards of ownership of the financial asset are transferred. Financial liabilities are derecognised when the contractual obligations have been settled, cancelled or have expired. When loan conditions are modified or their terms are extended, the Group assesses whether this constitutes a substantial modification within the meaning of IFRS 9.

The Group recognises derivative financial instruments as financial assets or financial liabilities at fair value in the statement of financial position, regardless of their purpose.

The fair value of derivative financial instruments is determined by discounting future cash flows using the market rate of interest as well as other common valuation techniques, such as option pricing models. Derivative financial instruments are recognised on the trade date. Upon initial recognition, the fair value of non-option derivatives is deemed to be nil under fair market conditions. Options are initially recognised at fair value (corresponding to the premium paid or received). Counterparty-specific credit risks are taken into consideration when measuring derivative financial instruments.

There have been no reclassifications between the measurement categories.

IFRS 9 requires the recognition of a loss allowance for expected credit losses for all assets falling under the scope of the impairment requirements. The amount of the losses to be recognised as well as the amount of interest to be collected are determined based on the instrument's classification under the fair value hierarchy described below. Under the general approach, the amount of the change in value is determined based on the following three levels:

Level 1: All relevant instruments are initially assigned to level 1. The present value of the expected losses from possible default events within the next twelve months ("12-month expected credit loss") after the end of the reporting period must be recognised as an expense. Interest is recognised on the basis of the gross carrying amount. The effective interest method is then applied on the basis of the carrying amount before taking risk provisions into account.

Level 2: This level includes all instruments exposed to a significant increase in default risk since initial recognition, such as the downgrading of a business partner from investment grade to speculative or payments on financial receivables being past due. The impairment is equal to the present value of the lifetime expected credit loss. Interest is recognised analogously to level 1.

Level 3: If in addition to an increased default risk there is objective evidence that an instrument is impaired, the impairment is also measured based on the present value of the lifetime expected credit loss. The amount recognised for interest is adjusted in subsequent periods such that the interest income is calculated based on the net carrying amount, and thus on the basis of the carrying amount after risk provisioning.

The Group examines at every reporting date whether there is objective evidence of impairment for financial instruments measured at amortised cost. Criteria for impairment include delayed payments or defaults by creditors, indications of an upcoming insolvency or the disappearance of an active market for a security due to financial distress. The ONLINEPRINTERS Group considers a default event to have occurred if it is deemed likely that a creditor will not be able to satisfy their payment obligations in full. A default event is also deemed to have occurred if there are material delays in payment.

ONLINEPRINTERS applies the 12-month expected credit loss model under level 1 for cash and cash equivalents, as cash and cash equivalents are primarily deposited with banks of investment grade rating. The Group's assumption is that its cash and cash equivalents are exposed to low default risk.

For trade receivables, IFRS 9 provides a simplified approach, under which a loss allowance at an amount equal to lifetime expected credit losses is recognised for all instruments regardless of their credit quality. Accordingly, for these financial instruments no distinction is drawn between level 1 and level 2 of the IFRS 9 impairment model. Instruments are transferred to level 3 if there is objective evidence of impairment.

The default probabilities of trade receivables are determined using historically observable default rates ("lifetime-expected credit losses") and the trade receivables are categorised into seven groups:

Group 1: not past due
Group 2: 1–30 days past due
Group 3: 31–60 days past due
Group 4: 61–90 days past due
Group 5: 91–120 days past due
Group 6: 121–180 days past due
Group 7: > 181 days past due

The data on default probabilities is updated annually.

For the Group, trade receivables in particular as well as contract assets are accounted for in accordance with the simplified approach to impairment requirements. ONLINEPRINTERS does not hold any lease receivables, financial guarantees or loan commitments which would be subject to the impairment requirements.

2.17 Government grants

Government grants are recognised at fair value if there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants include, for example, income subsidies and reduced hours compensation (*Kurzarbeitergeld*).

Government grants for investments in property, plant and equipment in accordance with IAS 16 reduce the cost of the assets for which the grant was awarded. In subsequent periods, property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. They are depreciated over their expected useful lives.

3. Notes to the consolidated income statement

3.1 Structure of the Group's revenue, changes in inventories and income from own work capitalised

The ONLINEPRINTERS Group essentially realises revenue through the sale and delivery of its products to customers. Revenue is structured as follows:

KEUR	2023	2022
Denmark	78,243	87,551
Germany	50,093	52,713
United Kingdom	41,614	36,674
Switzerland	19,170	19,645
France	15,782	19,300
Sweden	16,466	16,850
Spain	9,999	11,779
Other	39,434	44,157
Total	**270,801**	**288,669**

Revenue in the amount of KEUR 270,801 (previous year: KEUR 288,669) relates primarily to the online print shop business.

In 2023, there were changes in inventories of KEUR -1,968 (previous year: KEUR +384). This was caused by a change in accounting treatment in accordance with IFRS 15 (change in revenue recognition from "at a point in time" to "over a period of time"). See also note 2.6 Revenue recognition. The Group also generated income from own work capitalised in the amount of KEUR 1,397 (previous year: KEUR 993).

3.2 Other operating income

Other operating income consisted primarily of proceeds from the disposal of assets in the amount of KEUR 3,101 (previous year: KEUR 1,083). The largest items under other income were income from customer write-offs of KEUR 392 and income from the reversal of provisions of KEUR 264. In the previous year, this related primarily to income from rents totalling KEUR 388.

3.3 Cost of materials

The Group's cost of materials is presented in the table below:

KEUR	2023	2022
Expenses for raw materials, consumables, supplies	76,262	90,029
Expenses for external employees	287	1,318
Purchased services	7,534	8,603
Other	19,117	19,726
Cost of materials	**103,201**	**119,676**

The cost of raw materials, consumables and supplies related primarily to paper, printing plates and inks.

3.4 Personnel expenses

The Group employed an average of 1,516 people during the year under review (previous year: 1,605). As in the previous year, various Group companies availed themselves of the option to implement reduced hours compensation (*Kurzarbeit*) or comparable national regulations to partially replace wages that were reduced or lost due to a temporary loss of working hours; see note 3.10.

Personnel expenses include social security contributions and expenses for pension plans and benefits.

KEUR	2023	2022
Wages and salaries	63,272	64,397
Social security contributions and expenses for pension plans	10,759	10,961
of which for pensions	749	664
Personnel expenses	**74,031**	**75,358**

The personnel expenses ratio (personnel expenses to gross revenue) was 27% in financial year 2023 (previous year: 26%).

3.5 Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs break down as follows:

KEUR	2023	2022
Intangible assets	4,501	4,716
of which ROU	*106*	*418*
Property, plant and equipment	17,033	15,271
of which ROU	*9,162*	*7,192*
Depreciation and amortisation	**21,534**	**19,987**

3.6 Other operating expenses

Other operating expenses included the following items:

KEUR	2023	2022
Freight costs	16,628	17,986
Expenses for marketing, trade fairs and sales	12,627	15,766
Occupancy, energy and maintenance costs	13,907	14,392
Legal and consulting expenses	6,673	5,429
Other personnel-related expenses	1,519	1,598
Auditing costs	751	776
Other expenses	3,900	3,609
Other operating expenses	**56,005**	**59,556**

3.7 Financial result

The main breakdown of the financial result is presented below:

KEUR	2023	2022
Interest income on balances with banks	50	4
Currency translation gains	203	378
Other	1,050	120
Interest and similar income	**1,303**	**502**
Loans	-19,987	-14,014
Shareholder loan	-3,250	-3,096
Interest cost of pension provisions	-6	-5
Interest on lease payment obligations	-1,293	-655
Other	-67	-3,499
Interest and similar expenses	**-24,602**	**-21,268**
Financial result	**-23,299**	**-20,766**

In connection with the expenses for loans amounting to KEUR 19,987, KEUR 867 resulted from the measurement of loans using the effective interest method. Other interest and similar expenses consisted primarily of currency translation and adjustments from earn-out obligations. Currency translation related primarily to the GBP/EUR exchange rate pair.

3.8 Impairment charge (reversal) on financial assets

In financial year 2023, reversals of impairment charges amounted to KEUR 83 (previous year: reversal of KEUR 46). This was due to the subsequent measurement of receivables.

3.9 Income taxes

KEUR	2023	2022
Current year	-1,976	-1,676
Prior years	477	-52
Current tax expense	-1,499	-1,728
Deferred tax expense	**-488**	**-1,632**
Tax expense	**-1,987**	**-3,360**

The income statement also includes other taxes totalling KEUR -56 (previous year: KEUR -136).

The significant components of the income tax for the 2022 and 2023 financial years are comprised of the following:

KEUR	2023	2022
Consolidated income statement		
Current income tax expense		
Current income tax expense - Germany	-614	-631
Current income tax expense - foreign	-885	-1,097
Current income tax expense	**-1,499**	**-1,728**
Deferred income taxes		
Deferred tax expense - Germany	425	-1,133
Deferred tax expense - foreign	-913	-499
Deferred tax expense	**-488**	**-1,632**
Income tax expense reported in the consolidated income statement	**-1,987**	**-3,360**

The reconciliation between the income taxes presented in the consolidated income statement and the arithmetical product of the accounting profit or loss for the period and the Group's applicable tax rate for financial years 2023 and 2022 is as follows:

KEUR	2023	2022
Earnings before income tax	**-3,121**	**-2,609**
Income taxes at tax rate in Germany of 29.32% (previous year: 29.32%)	916	765
Income tax expense for prior years	477	-52
Reversal of deferred taxes on loss/interest carryforwards	-295	-2,986
Tax-free income	-69	-159
Non-deductible expenses	-3,759	-1,854
Other tax effects	517	552
Effects from changes in tax rates/law	7	6
Tax rate effects of foreign tax jurisdictions	221	368
Income tax	**-1,987**	**-3,360**

Deferred income taxes as of the end of the reporting period are composed of the following, broken down by item in the statement of financial position:

KEUR	2023	2022
Property, plant and equipment	-7,723	-7,500
Intangible assets	-3,206	-2,908
Inventories	-31	0
Current trade receivables	-37	-44
Non-current financial liabilities	0	-660
Deferred tax liabilities	**-10,996**	**-11,112**
Pensions and similar obligations	92	55
Interest and loss carryforwards for tax purposes	0	295
Financial liabilities	4,807	5,130
Other	281	303
Deferred tax assets	**5,181**	**5,783**

The reconciliation of deferred taxes is presented below:

KEUR	2023	2022
As at 1 January	**-5,329**	**-3,708**
Deferred tax expense in income statement	-488	-1,632
Exchange rate effects	1	11
As at 31 December	**-5,816**	**-5,329**

Statutory corporation tax in Germany amounted to 15.0% for the 2023 and 2022 assessment periods plus a solidarity surcharge of 5.5%. Taking into account trade tax, which is levied in Germany on realised profits and is not deductible as a business expense, this results in a tax burden of approximately 29.3% in 2023 (previous year: 29.3%) with its different assessment rates.

Deferred tax assets and liabilities are calculated using the tax rates applicable at the time the asset is realised or the liability settled. Deferred tax assets and liabilities of the domestic companies were calculated using the overall tax rate of 29.3% (previous year: 29.3%). The applied and expected local income tax rates for foreign companies amounted to 25.0% (UK), 22.0% (DK) and 25.0% (ES). Both the current tax expense and the future measurement of deferred taxes were calculated using these tax rates.

Deferred tax assets are recognised only if the management considers it probable that they will be realised. All currently known positive and negative factors influencing future taxable income are taken into account when determining the corresponding valuation differences. Estimates may be subject to change over time. Furthermore, the assessment as to whether deferred tax assets are recoverable depends on the assessment of the likelihood that the temporary differences in carrying amounts will reverse and that the loss carryforwards can be utilised, on the basis of which deferred tax assets are recognised. Based on past experience and the expected taxable income situation, it is assumed that the benefits from the reversal of the valuation differences can be realised.

The Group assumes that sufficient positive taxable income will be available to realise the tax loss carryforwards for which deferred tax assets have been recognised. The tax loss carryforwards on which the deferred tax assets are based can be carried forward indefinitely or even carried back in some cases.

The deferred tax assets recognised in the previous year for tax loss carryforwards mainly related to foreign Group companies (DK).

3.10 Government grants

In the 2023 financial year, the Group recognised government grants totalling KEUR 506 (previous year: KEUR 299). In 2023, the grants related exclusively to payments in the form of reimbursements of reduced hours compensation (*Kurzarbeitergeld*) and social security contributions, which were recognised in personnel expenses and thus led to a reduction in personnel expenses of KEUR 506.

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4. Notes to the consolidated statement of financial position

4.1 Property, plant and equipment and intangible assets

Consolidated Statement of Changes in Non-current Assets 2023

in KEUR

	Cost							Accumulated depreciation and amortisation							Carrying amounts	
	1 Jan. 2023	Exchange rate changes	Effects from acquisitions	Additions	Disposals	Reclassifications	31 Dec. 2023	1 Jan. 2023	Exchange rate changes	Effects from acquisitions	Additions	Disposals	Reclassifications	31 Dec. 2023	31 Dec. 2023	31 Dec. 2022
I. Property, plant and equipment																
1. Land, land rights and buildings, including buildings on third-party land	**40,999**	752	0	5,156	9,089	351	**38,169**	**17,011**	42	0	4,430	6,857	0	**14,626**	**23,543**	**23,989**
of which ROU assets	25,369	542	0	4,710	9,083	0	21,537	13,278	100	0	3,576	6,853	0	10,101	11,436	12,091
2. Plant and machinery	**82,923**	856	0	9,528	5,936	236	**87,607**	**45,000**	175	0	10,351	3,325	0	**52,201**	**35,406**	**37,922**
of which ROU assets	39,399	304	0	7,182	1,525	-1,853	43,507	26,384	74	0	4,963	1,095	-1,343	28,982	14,525	13,016
3. Other plant, factory and office equipment	**8,416**	29	0	2,339	488	88	**10,384**	**4,968**	-36	0	1,825	375	0	**6,381**	**4,003**	**3,448**
of which ROU assets	1,554	-1	0	741	387	194	2,101	1,140	-1	0	450	301	35	1,323	778	414
4. Prepayments on account and assets in the course of	**1,083**	0	0	315	0	-675	**723**	**4**	0	0	0	0	0	**4**	**719**	**1,079**
	133,421	**1,637**	**0**	**17,338**	**15,513**	**0**	**136,882**	**66,983**	**180**	**0**	**16,606**	**10,557**	**0**	**73,212**	**63,671**	**66,438**
II. Intangible assets																
1. Internally generated industrial property rights and similar rights	**2,213**	0	0	1,286	0	-336	**3,162**	**11**	0	0	182	0	0	**193**	**2,970**	**2,202**
2. Purchased concessions, industrial property rights and similar rights and assets, and licences to such rights and assets	**54,914**	-198	0	2,557	197	1,481	**58,556**	**42,382**	55	0	4,746	78	0	**47,106**	**11,451**	**12,531**
of which ROU assets	**1,370**	-132	0	755	56	0	**1,938**	**741**	0	0	350	78	0	**1,013**	**925**	**629**
3. Goodwill	**223,065**	675	0	0	0	0	**223,740**	**0**	0	0	0	0	0	**0**	**223,740**	**223,065**
4. Prepayments	**3,703**	0	0	1,421	0	-1,144	**3,980**	**0**	0	0	0	0	0	**0**	**3,980**	**3,703**
	283,895	**478**	**0**	**5,263**	**197**	**0**	**289,438**	**42,393**	**55**	**0**	**4,928**	**78**	**0**	**47,298**	**242,140**	**241,502**
	417,316	**2,114**	**0**	**22,601**	**15,711**	**0**	**426,321**	**109,376**	**235**	**0**	**21,534**	**10,635**	**0**	**120,510**	**305,811**	**307,940**

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Consolidated Statement of Changes in Non-current Assets 2022

in KEUR

	Cost							Accumulated depreciation, amortisation and write-downs							Carrying amounts	
	1 Jan. 2022	Exchange rate changes	Effects from acquisitions	Additions	Disposals	Reclassifications	31 Dec. 2022	1 Jan. 2022	Exchange rate changes	Effects from acquisitions	Additions	Disposals	Reclassifications	31 Dec. 2022	31 Dec. 2022	31 Dec. 2021
I. Property, plant and equipment																
1. Land, land rights and buildings, including buildings on third-party land	**38,369**	**-201**	0	3,737	906	0	**40,999**	**13,164**	**-16**	0	3,863	0	0	**17,011**	**23,989**	**25,206**
of which ROU assets	23,066	**-3**	0	3,212	906	0	25,369	10,365	**-3**	0	2,916	0	0	13,278	12,091	12,701
2. Plant and machinery	**78,345**	**-514**	0	9,187	4,955	859	**82,923**	**39,575**	**-88**	0	10,235	4,721	0	**45,000**	**37,922**	**38,770**
of which ROU assets	35,714	**-224**	0	4,268	359	0	39,399	22,326	**-46**	0	4,108	4	0	26,384	13,016	13,388
3. Other plant, factory and office equipment	**7,518**	**-82**	0	1,588	608	0	**8,416**	**4,053**	**-47**	0	1,174	213	0	**4,968**	**3,448**	**3,464**
of which ROU assets	1,574	**-11**	0	190	198	0	1,554	979	0	0	169	7	0	1,140	414	595
4 Prepayments on account and assets in the course of construction	**237**	0	0	1,705	0	**-859**	**1,083**	**4**	0	0	0	0	0	**4**	**1,079**	**233**
	124,469	**-797**	**0**	**16,218**	**6,468**	**0**	**133,421**	**56,797**	**-151**	**0**	**15,271**	**4,934**	**0**	**66,983**	**66,438**	**67,672**
II. Intangible assets																
1. Internally generated industrial property rights and similar rights	**828**	0	0	1,435	0	**-49**	**2,213**	**0**	0	0	11	0	0	**11**	**2,202**	**828**
2. Purchased concessions, industrial property rights and similar rights and assets, and licences to such rights and assets	**53,654**	**-142**	0	1,373	20	49	**54,914**	**38,052**	**-32**	0	4,705	343	0	**42,382**	**12,531**	**15,602**
of which ROU assets	**1,358**	0	0	13	0	0	**1,370**	**323**	0	0	418	0	0	**741**	**629**	**1,035**
3. Goodwill	**224,838**	**-2,204**	0	430	0	0	**223,065**	**0**	0	0	0	0	0	**0**	**223,065**	**224,838**
4. Prepayments	**1,310**	0	0	2,393	0	0	**3,703**	**0**	0	0	0	0	0	**0**	**3,703**	**1,310**
	280,630	**-2,346**	**0**	**5,631**	**20**	**0**	**283,895**	**38,052**	**-32**	**0**	**4,716**	**343**	**0**	**42,393**	**241,502**	**242,578**
	405,099	**-3,143**	**0**	**21,849**	**6,489**	**0**	**417,316**	**94,849**	**-183**	**0**	**19,987**	**5,277**	**0**	**109,376**	**307,940**	**310,250**

In the 2023 financial year, additions from investments in property, plant and equipment amounted to KEUR 22,601 (previous year: KEUR 21,849).

Additions to property, plant and equipment amounted to KEUR 17,338 in the 2023 financial year (previous year: KEUR 16,218). The investments related in particular to technical equipment and machinery.

Goodwill of KEUR 223,740 (previous year: KEUR 223,065) is recognised under intangible assets. Intangible assets also consisted primarily of Purchased concessions, industrial property rights and similar rights and assets, and licences to such rights and assets. This item consists primarily of the capitalised brand name of Onlineprinters and capitalised customer bases resulting from the acquisition of Onlineprinters Holding GmbH in 2016, the Solopress Group in 2017, the Lasertryk Group in 2018 and the Spanish Copysell subgroup in 2020.

4.2 Goodwill

Goodwill arose with respect to the first-time inclusion in the consolidated financial statements of OP HoldCo GmbH of the German subgroup (SG DE) in 2016, the British subgroup (SG UK) in 2017, the Danish subgroup (SG DK) in 2018 and the Spanish subgroup (SG ES), which was included for the first time in 2020.
These three divisions thus also represent cash generating units (CGUs) of the ONLINEPRINTERS Group. These areas also form the primary economic basis and reflect the Group's internal management structure.

Goodwill is not amortized. The Group determines whether goodwill is impaired at least annually, with the first test having been performed as of 31 December 2016. The recoverability of goodwill in financial year 2023 was determined based on fair value less costs to sell.

For the purpose of goodwill impairment testing, the three subgroups are the only CGUs to which goodwill has been allocated. The subgroups classified as CGUs correspond to the lowest level within the Group at which goodwill is monitored for internal management purposes.

The basic assumptions on which determination of the recoverable amounts of the CGUs is based as of 31 December 2023 comprise the sustainable (net) growth rate of the cash flows relevant to the valuation and the discount factor. These are presented in the table below:

KEUR		2023	2022	2023	2022	2023	2022
	Cash generating unit	Goodwill	Goodwill	Growth rate [1]	Growth rate [1]	Discount factor before taxes	Discount factor before taxes
CGU I	SG DE	119,288	119,288	1%	1%	9.7%	8.6%
CGU II	SG UK	40,496	39,680	1%	1%	10.3%	9.8%
CGU III	SG DK	63,956	64,097	1%	1%	9.7%	8.7%
	Goodwill	**223,740**	**223,065**				

[1]Perpetual annuity

The recoverable amount of the cash-generating units is determined on the basis of the higher of fair value less costs to sell and value in use using cash flow forecasts. The cash flow projections are based on a four-year period, using financial plans approved by the management, and take into account past performance, current operating results, current estimates on future performance by the management, and market expectations and assumptions.

The cost of equity used to determine the total cost of capital for the valuation of the subgroups is based on a risk-free interest rate of 2.8% after tax and a risk premium of 7.30% for the general market risk. The general country risk interest rate for the UK is 0.6% and 0% for the remaining two subgroups. Individual beta factors were derived from a peer group to determine the operating and debt risks and were also used in the valuation of CGU-specific cash flows. Derivation of the borrowing cost rate takes into account the future financing conditions of the ONLINEPRINTERS Group and the borrowing cost rates of the peer group, and is adjusted in line with market expectations. The total cost of capital determined in this manner reflects the time value of money and the risks specific to the CGUs for which the estimated future cash flows have not been adjusted. Cash flows after the four-year period are extrapolated using a growth rate of 1%.

The impairment tests carried out confirm the recoverability of all goodwill. Changes in the terminal value growth rate to 0 or the growth rate in the detailed planning period to 0 gave just as little indication of impairment as the increase in the borrowing rate by 200 basis points.

4.3 Other assets

Other assets comprise the following:

KEUR	2023	2022
Other financial assets	950	1
Other non-financial assets	355	1,368
Non-current other assets	**1,305**	**1,369**
Current assets from customer contracts	1,563	0
Other non-financial assets	7,670	7,866
Current other assets	**9,234**	**7,866**
Total other assets	**10,539**	**9,235**

4.3.1 Other financial assets

Other financial assets comprise the following non-current items:

KEUR	2023	2022
Security deposits	949	0
Equity investments	1	1
Non-current other financial assets	**950**	**1**
Current assets from customer contracts	1,563	0
Current other financial assets	**1,563**	**0**
Total other financial assets	**2,513**	**1**

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4.3.2 Other non-financial assets

Other non-financial assets comprise the following:

KEUR	2023	2022
Prepaid expenses	355	468
Security deposits	0	900
Non-current other non-financial assets	**355**	**1,368**
Value added tax	837	1,019
Prepaid expenses	1,096	1,467
Miscellaneous	5,738	5,379
Current other non-financial assets	**7,670**	**7,866**
Total other non-financial assets	**8,025**	**9,234**

4.4 Inventories

The inventories break down as follows:

KEUR	2023	2022
Raw materials, consumables and supplies	7,738	12,079
Work in progress	0	1,507
Finished products	0	461
Total inventories	**7,738**	**14,047**

All inventories are recognised at cost. The changes compared to the previous year are due to the change in accounting methods in accordance with IFRS 15. Please refer to note 2.6 Revenue recognition.

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4.5 Trade receivables

Trade receivables comprise the following:

KEUR	2023	2022
Carrying amount before impairment losses/reversals of impairment losses	13,308	17,769
(-) Impairment losses/(+) Reversals of impairment losses	-83	-166
Net carrying amount	**13,224**	**17,602**

As permitted under IFRS 15, no disclosures are made on the remaining benefit obligations as at 31 December 2023 or 31 December 2022 that have an expected original term of one year or less.

There were allowances on trade receivables in the amount of KEUR 83 as at 31 December 2023 (previous year: KEUR 166).

Trade receivables do not typically bear interest and are generally due in 30 to 60 days. The trade receivables do not include any receivables due in more than one year.

The table below contains information on the estimated default risk and the expected credit defaults for trade receivables.

KEUR 31 Dec. 2023	Estimated carrying amount	Estimated loss rates (weighted average)	Estimated valuation allowance
Not past due	10,578	0%	-24
1–30 days past due	2,137	1%	-22
31–60 days past due	390	1%	-10
61–90 days past due	47	4%	-7
91–120 days past due	0	5%	0
121–180 days past due	0	5%	0
More than 180 days past due	72	5%	-19
Total	**13,224**		**-83**

KEUR 31 Dec. 2022	Estimated carrying amount	Estimated loss rates (weighted average)	Estimated valuation allowance
Not past due	13,092	0%	-48
1–30 days past due	3,682	1%	-30
31–60 days past due	688	2%	-20
61–90 days past due	49	5%	-19
91–120 days past due	-22	6%	-6
121–180 days past due	47	8%	-10
More than 180 days past due	67	10%	-31
Total	**17,602**		**-166**

The table below shows the change in valuation allowances (see note 2.16) for trade receivables:

KEUR	31 Dec. 2023	31 Dec. 2022
Valuation allowance in accordance with IFRS 9 at beginning of financial year	**-166**	**-212**
(-)Increase/(+)decrease in valuation allowances recognised in profit or loss in accordance with IFRS 9 in the reporting period	83	46
Valuation allowance in accordance with IFRS 9 at end of financial year	**-83**	**-166**

The maximum credit default risk for receivables is the carrying amount of the receivables portfolio. The amounts past due by up to 30 days consist primarily of invoices past due as at the reporting date for which payments are already in transit. There were no indications on the reporting date that the debtors would not fulfil their payment obligations, either with regard to the impaired receivables or the receivables in arrears.

4.6 Income tax receivables

Tax receivables as at 31 December 2023 and 31 December 2022 comprise the following:

KEUR	2023	2022
Tax receivables	**1,030**	**462**

The tax receivables relate exclusively to income tax receivables. Please see section 3.9 for information on the development of deferred tax assets.

4.7 Total cash and short-term deposits

Cash and short-term deposits break down as follows as of the reporting date:

KEUR	2023	2022
Cash on hand	3	4
Bank balances	19,007	12,322
Total cash and short-term deposits	**19,010**	**12,326**

There are balances with various banks in various currencies, which are translated at the closing rate on the reporting date.

Bank balances earn interest at variable rates based on daily bank deposit rates. No short-term deposits were made within the Group during the reporting period or in the previous year.

4.8 Equity

Changes in Group equity are shown in the statement of changes in equity, which is presented as a separate component of the financial statements.

Issued capital

The issued capital of the ONLINEPRINTERS Group amounts to KEUR 37 (previous year: KEUR 37) and is paid up in full.

The capital reserve amounted to KEUR 27,296 as at 31 December 2023 (previous year: KEUR 27,296).

Retained earnings amounted to KEUR -41,920 as at 31 December 2023 (previous year: KEUR -36,857). Retained earnings contain the gains and losses generated by companies included in the consolidated financial statements, to the extent that they were transferred to reserves.

Accumulated other comprehensive income

Accumulated other comprehensive income primarily comprises differences from the foreign currency translation of the financial statements of foreign subsidiaries recognised directly in equity. Accumulated other comprehensive income also includes the changes in actuarial gains and losses in accordance with IAS 19.

Non-controlling interests

Of the non-controlling interests in equity as at 31 December 2023 amounting to KEUR 15 (previous year: KEUR 104), KEUR 23 relates to the equity of the subsidiary OP Prop GmbH & Co. KG, Neustadt a. d. Aisch, Germany, and KEUR -8 to that of the Danish subsidiaries Postworks AB and SPG Pack & Logistics A/S, which are neither directly nor indirectly attributable to the Group.

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4.9 Financial liabilities

The Group's financial liabilities comprise liabilities to banks.

KEUR	2023	2022
Current	5,984	4,497
Non-current	215,382	215,219
Total liabilities to banks	**221,366**	**219,716**

Reconciliation with change from financial liabilities

KEUR	2022	Cash change	Effects from acquisitions	Reclassification	Exchange rate-related change	Other non-cash changes	2023
Non-current financial liabilities	215,219	0	0	-5,984	0	6,147	215,382
Non-current liabilities to partners	65,194	0	0	0	0	3,250	68,444
Non-current liabilities from rents and other leases	9,206	0	0	-3,975	3	4,042	9,276
Non-current liabilities from machine financing	7,971	0	0	-3,314	57	3,656	8,369
Total non-current	**297,590**	**0**	**0**	**-13,273**	**60**	**17,094**	**301,471**
Current financial liabilities	4,497	-3,736	0	5,984	0	-761	5,984
Current liabilities from rents and other leases	3,456	-4,976	0	3,975	4	1,516	3,975
Current liabilities from machine financing	5,047	-3,561	0	3,314	10	-1,496	3,314
Total current	**13,000**	**-12,273**	**0**	**13,273**	**14**	**-741**	**13,273**

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KEUR	2021	Cash change	Effects from acquisitions	Reclassification	Exchange rate-related change	Other non-cash changes	2022
Non-current financial liabilities	218,935	0	0	-4,497	0	781	215,219
Non-current liabilities to partners	62,098	0	0	0	0	3,096	65,194
Non-current liabilities from rents and other leases	11,053	0	0	-3,456	13	1,597	9,206
Non-current liabilities from machine financing	7,667	0	0	-5,047	221	5,131	7,971
Total non-current	**299,753**	**0**	**0**	**-13,000**	**223**	**10,604**	**297,590**
Current financial liabilities	4,501	-3,034	0	4,497	0	-1,467	4,497
Current liabilities from rents and other leases	2,891	-4,097	0	3,456	9	1,196	3,456
Current liabilities from machine financing	4,040	-4,267	0	5,047	69	157	5,047
Total current	**11,432**	**-11,397**	**0**	**13,000**	**78**	**-113**	**13,000**

The reconciliation of changes in financial liabilities in the table is based on the presentation in the consolidated statement of cash flows.

Other non-cash changes in current and non-current financial liabilities primarily relate to interest.

The other non-cash change in liabilities from machine financing and from rents and other leases includes the non-cash increase due to new or amended contracts.

Liabilities to banks (KEUR 221,366) are collateralised within the financial liabilities. The collateral provided for this purpose consists of pledges of shares in Onlineprinters GmbH, Onlineprinters Produktions GmbH and OP Prop GmbH & Co. KG, OP UK BidCo Ltd. and OP DK Holding ApS, pledging of IP rights, assignment of receivables as security, pledging of bank accounts and machinery. Moreover, some of the trade payables are secured through the suppliers' retention of title. The remaining liabilities are not secured.

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4.10 Other liabilities

Other liabilities comprise other financial liabilities and other non-financial liabilities, and break down as follows:

KEUR	2023	2022
Other financial liabilities	86,089	82,371
Other non-financial liabilities	1,390	2,881
Non-current other liabilities	**87,479**	**85,252**
Other financial liabilities	7,289	8,504
Other non-financial liabilities	22,598	25,007
Current liabilities from customer contracts	910	0
Current other liabilities	**30,797**	**33,511**
Total other liabilities	**118,276**	**118,763**

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4.10.1 Other financial liabilities

Other financial liabilities include liabilities to shareholders, liabilities from machine financing, liabilities from rents and other leases as well as interest liabilities.

Liabilities from machine financing and liabilities from rents and other leases are subject to IFRS 16 accounting.

KEUR	2023	2022
Liabilities from finance leases	**17,644**	**17,177**
Liabilities from machine financing	8,369	7,971
Liabilities from rents and other leases	9,276	9,206
Liabilities to partners	68,444	65,194
Non-current other financial liabilities	**86,089**	**82,371**
Liabilities from finance leases	**7,289**	**8,504**
Liabilities from machine financing	3,314	5,047
Liabilities from rents and other leases	3,975	3,456
Current other financial liabilities	**7,289**	**8,504**
Total other financial liabilities	**93,378**	**90,875**

Liabilities from machine financing result from the rental of technical equipment and machinery. Liabilities from rents and other leases arise from the rental of assets such as buildings and vehicles.

Liabilities from machine financing and liabilities from rents and other leases are due as follows:

KEUR	2023	2022
Liabilities from machine financing		
Maturity analysis – contractual, undiscounted cash flows		
Less than 1 year	3,870	4,606
1 to 5 years	8,844	6,526
More than 5 years	360	663
Total of all undiscounted liabilities from machine financing as at 31 December	**13,074**	**11,794**
Liabilities from machine financing as reported in statement of financial position as at 31 December	**11,683**	**13,018**
of which current	3,314	5,047
of which non-current	8,369	7,971
Liabilities from rents and other leases		
Maturity analysis – contractual, undiscounted cash flows		
Less than 1 year	4,648	3,814
1 to 5 years	8,072	8,691
More than 5 years	2,344	3,148
Total of all undiscounted liabilities from rents and other leases as at 31 December	**15,064**	**15,654**
Liabilities from rents and other leases as reported in statement of financial position as at 31 December	**13,251**	**12,663**
of which current	3,975	3,456
of which non-current	9,276	9,206
Amounts recognised in the income statement		
Interest and liabilities from machine financing	776	402
Interest on liabilities from rents and other leases	517	302
Expenses in connection with short-term contracts	73	146
Expenses from contracts for the financing of low-value non-current assets, excluding current liabilities from machine financing and current liabilities from rents and other leases	28	38

4.10.2 Other non-financial liabilities

Other non-financial liabilities include the following key items:

KEUR	2023	2022
Other liabilities	1,390	2,881
Other non-current non-financial liabilities	**1,390**	**2,881**
Other taxes	1,399	2,904
Liabilities in connection with wages and salaries	828	793
Miscellaneous liabilities	20,371	21,310
Other current non-financial liabilities	**22,598**	**25,007**
Total other non-financial liabilities	**23,988**	**27,888**

4.11 Pensions and similar obligations

The ONLINEPRINTERS Group has pension obligations in Germany towards individuals from the families of the founders of ONLINEPRINTERS who are no longer active.

Provisions for pension obligations are recognised on the basis of pension plans for commitments to retirement, disability and surviving dependants' benefits. The amount of pension benefits varies depending on the legal, tax and economic circumstances of the respective country.

The 2018G Heubeck actuarial tables were used to determine mortality and invalidity. A duration of 22.9 years is assumed for the pensions.

Trend assumptions for the relevant parameters that impact the benefit amount are factored in during pension measurement. These assumptions are based on actuarial calculations that the ONLINEPRINTERS Group commissioned from an actuary.

The defined benefit obligation (DBO) for defined benefit plans was based primarily on the following measurement parameters:

DBO measurement parameters

in %	2023	2022
Interest rate	3.2	3.2

The following amounts were recognised in the income statement:

Income Statement

KEUR	2023	2022
Benefit payments	-6	-12
Net interest expense	11	7
Amount recognised in the income statement	**5**	**-5**

Benefit payments are included in personnel costs; interest expense on the respective obligation is recognised in the financial result.

The following amounts were recognised in other comprehensive income:

OCI

KEUR	2023	2022
Accumulated amount recognised in other comprehensive income as at 1 Jan.	356	190
Amount recognised in reporting year	175	166
Accumulated amount recognised in other comprehensive income as at 31 Dec.	**531**	**356**

Net interest expense of KEUR 3 and benefit payments of KEUR 0 have been calculated for financial year 2024.

The changes in the present value of the defined benefit obligations are presented below:

KEUR	2023	2022
As at 1 Jan.	**356**	**520**
+ Interest expenses	11	7
Changes in estimates; gains (-)/losses (+)	-93	-159
Changes in demographic assumptions	0	0
Changes in financial assumptions	1	-162
Changes in experience adjustments	-94	3
– actual payments	-6	-12
As at 31 December	**268**	**356**

The present value of the defined benefit obligation is expected to be KEUR 363 as at 31 December 2024.

The development of the fair value of the plan assets is presented in the table below:

KEUR	2023	2022
Fair value of plan assets on 1 Jan.	**165**	**157**
Contributions to plan assets	9	9
Interest income on plan assets	5	-2
Restatements	-4	1
Fair value of plan assets on 31 Dec.	**175**	**165**

Plan assets primarily comprise fixed-income securities.

The fair value of the plan assets is expected to be KEUR 189 as at 31 December 2024.

The main actuarial assumption used to determine the defined benefit obligation is the discount rate. The sensitivity analysis presented below was conducted based on possible changes to the respective assumptions based on reasonable judgement as of the end of the reporting period; the other assumptions remained unchanged.

KEUR	2023	2023	2022	2022
	Reduction by 0.5%	Increase by 0.5%	Reduction by 0.5%	Increase by 0.5%
Effects on DBO	300	240	325	391

No employer contributions to defined benefit plans are expected to be payable in the coming year. No pension payments are expected for the next reporting period.

4.12 Trade payables

There were trade payables in the amount of KEUR 23,894 as at 31 December 2023 (previous year: KEUR 24,987). Trade payables comprise current liabilities only, and relate to outstanding liabilities from the Company's goods and services transactions.

Outstanding invoices and liabilities for deliveries received are recognised under trade payables in accordance with their nature. Trade payables do not typically bear interest and are usually due within 90 days. In particular, non-current trade payables include obligations from hire purchase agreements with terms of up to five years. Trade payables are subject to the customary retention of title by suppliers.

4.13 Other provisions

KEUR

	As at 1 Jan. 2023	Additions	Utilisations	Reversals	As at 31 Dec. 2023	Current provisions 2023	Non-current provisions 2023
Warranty provisions	58	0	-6	0	52	52	0
Other provisions	0	0	0	0	0	0	0
Provisions	**58**	**0**	**-6**	**0**	**52**	**52**	**0**

KEUR

	As at 1 Jan. 2022	Additions	Utilisations	Reversals	As at 31 Dec. 2022	Current provisions 2022	Non-current provisions 2022
Warranty provisions	54	4	0	0	58	58	0
Other provisions	68	0	0	-68	0	0	0
Provisions	**122**	**4**	**0**	**-68**	**58**	**58**	**0**

Warranty provisions are recognised as soon as the respective revenue is realised. The amount of the provision is measured on the basis of empirical data on the costs of meeting warranty obligations.

5. Legal disputes

We work with a system comprising in-depth contract review, contract management and systematic archiving for protection against legal risks. We have sufficient insurance cover for "normal risks" and going concern risks. There were no significant legal disputes during the financial year.

6. Contingent liabilities

The Group reported no contingent liabilities or guarantees as at 31 December 2023.

7. Related party disclosures

This section presents the services, sales to and purchases from related parties. Related parties are non-consolidated subsidiaries and persons who exercise significant influence over the financial and operating policies of ONLINEPRINTERS. This includes all persons in key roles and their close family members. Within the ONLINEPRINTERS Group, these are the members of the management and the Advisory Board.

The table below presents all business relationships with related parties. These business relationships primarily relate to relationships with companies that have a connection to members of the Advisory Board.

KEUR

Related parties	Sales	Purchases	Receivables	Liabilities
2023	6,927	2,244	203	69,837
2022	6,136	1,593	459	65,938

Transactions with related parties were conducted at arm's length.

The sales in the 2023 financial year related primarily to sales of print products to the operating subsidiaries of Hello Ventures B.V. (an associated company of Postulo S.à r.l.), FA Business Solutions GmbH, Anodyne ApS and Elias Ejendomme ApS.

The purchases in the 2023 financial year related primarily to the letting of the buildings to the Lasertryk Group by a property company owned by the two founders and managing directors of the Lasertryk Group.

8. Additional information on financial instruments

The table below shows all financial instruments recognised by the Group, broken down by category, carrying amount and fair value. The quantitative disclosures on the measurement of the fair value of assets and liabilities are presented by hierarchy level.

KEUR

2023	Carrying amount				Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets	**0**	**1**	**32,234**	**32,235**	**0**	**0**	**32,235**
Equity investments	0	1	0	1	0	0	1
Current trade receivables	0	0	13,224	13,224	0	0	13,224
Cash and short-term deposits	0	0	19,010	19,010	0	0	19,010
Financial liabilities	**0**	**0**	**338,637**	**338,637**	**0**	**0**	**259,243**
Non-current/current financial liabilities	0	0	221,366	221,366	0	0	199,361
Current trade payables	0	0	23,894	23,894	0	0	0
Other financial liabilities	0	0	93,378	93,378	0	0	59,882
Liabilities to partners	0	0	68,444	68,444	0	0	59,882

KEUR

2022	Carrying amount				Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets	**0**	**1**	**29,928**	**29,929**	**0**	**0**	**29,929**
Equity investments	0	1	0	1	0	0	1
Current trade receivables	0	0	17,602	17,602	0	0	17,602
Cash and short-term deposits	0	0	12,326	12,326	0	0	12,326
Financial liabilities	**0**	**0**	**335,579**	**335,578**	**0**	**0**	**251,637**
Non-current/current financial liabilities	0	0	219,716	219,716	0	0	203,177
Current trade payables	0	0	24,987	24,987	0	0	0
Other financial liabilities	0	0	90,875	90,875	0	0	48,460
Liabilities to partners	0	0	65,194	65,194	0	0	48,460

Due to the short terms of the cash and short-term deposits, trade receivables and other short-term receivables, it is assumed that the carrying amounts are equivalent to the fair values.

The trade payables and other liabilities generally have short residual terms.

The fair values of liabilities to banks, loans to partners and lease liabilities are determined as present values of the payments relating to the liabilities, based on the applicable yield curves and applying the risk premium relevant to ONLINEPRINTERS. The discount rate corresponds to the average debt financing rate of ONLINEPRINTERS.

The levels of the fair value hierarchy reflect the significance of the input data used for measurement and are categorised as follows:

Level 1: Quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability based on unobservable market data.

There were no reclassifications between levels of the fair value hierarchy during the reporting period.

The Group reported liabilities from earn-out transactions in the amount of KEUR 862 in financial year 2023 (previous year: KEUR 3,947), of which KEUR 358 (previous year: KEUR 2,443) was attributable to the Danish subgroup, and KEUR 504 (previous year: KEUR 1,503) to the German subgroup. In 2023, fair value adjustments of KEUR 253 were recognised, exclusively in relation to the Danish subgroup. All reported earn-out liabilities were settled in the first half of 2024.

9. Financial derivatives and risk management

The main non-derivative financial liabilities used in the Group are bank loans, bank overdrafts, partner loans and trade payables. The Group has various financial assets such as trade receivables and cash which arise directly from its operations.

9.1 Financial risks

The Group is exposed to market, credit, liquidity, foreign currency and interest rate risks. The management of the Group has therefore implemented a risk management system.

This Group-wide system comprises internal reporting, which facilitates controlling of all commercially relevant key data, and most importantly includes target-actual comparisons of short, medium and long-term targets. The system also records and analyses business opportunities and risks in a planning, information and control process.

9.2 Credit risk

ONLINEPRINTERS is subject to financial risks in connection with the use of financial instruments. The financial instruments used in our Group primarily include receivables, bank balances, interest rate hedges and liabilities. The main risks are liquidity risk, which is reduced by an additional working capital facility, and default risk. The Group believes it is justified in taking such financial risks due to the mitigation of the aforementioned liquidity risk through unused existing lines of credit and a low default risk arising from a high proportion of secure payment methods (e.g., advance payment, instant transfer, credit card, PayPal).

The Company's receivables are due from both domestic and foreign customers. Outstanding debts are constantly monitored to safeguard the receivables portfolio. Orders are generally accepted on the basis of advance payment and other payment methods considered safe, such as credit card and PayPal, to avoid defaults. In the isolated cases where purchase on account is offered, we use the typical credit score providers.

Nevertheless, identifiable default risks are taken into account in the annual financial statements – if necessary – through specific and valuation allowances and a global valuation allowance.

Financial covenants were agreed in connection with the liabilities to banks from the syndicated loan agreement (see note 4.9). The covenant in question concerns leverage (net financial liabilities/EBITDA, in each case on a consolidated basis).

The leverage covenant was tested as at 31 December 2022 and 31 December 2023 and it was found that the covenant was satisfied as at each test date.

The loans have variable interest rates with a margin premium on EURIBOR/LIBOR. Although the term does not end until 2026, initial negotiations to extend the term of the business relationship are already ongoing.

9.3 Market and foreign currency risks

Market risk is the risk of fluctuations in the fair value or future cash flows of a financial instrument due to changes in market prices. Market risk includes categories such as exchange rate risk.

All of the potential economic effects of market and foreign currency risks presented are estimates and are based on the assumptions of the respective sensitivity analysis and method. The actual effects on the Group may differ considerably depending on the real market developments that occur.

The Group does not currently hold any derivatives to hedge against currency risk.

The exchange rate sensitivity analysis is based on the following assumptions:

- All monetary financial instruments not held in the functional currency of the respective subgroup are included. The analysis is based on the unchanged balance sheet items of the Group companies exposed to a significant risk due to having a different functional currency.

- The calculation of sensitivity to foreign currency risk assumes a change in the exchange rates by +/-10 percentage points (previous year: +/-10 percentage points) compared to the closing rate. All other variables remain constant.

The table below shows the sensitivity of the consolidated net profit or loss to changes in exchange rates, based on reasonable judgement.

KEUR

	Change in GBP	Effect on earnings before taxes	
2023	+ 10%	-3,888	Gain
	- 10%	3,534	Loss
2022	+ 10%	3,884	Gain
	- 10%	-3,531	Loss

	Change in CHF	Effect on earnings before taxes	
2023	+ 10%	20	Loss
	- 10%	-18	Gain
2022	+ 10%	-21	Loss
	- 10%	19	Gain

	Change in DKK	Effect on earnings before taxes	
2023	+ 10%	-5,066	Loss
	- 10%	4,605	Gain
2022	+ 10%	-12	Loss
	- 10%	11	Gain

	Change in SEK	Effect on earnings before taxes	
2023	+ 10%	57	Gain
	- 10%	-52	Loss
2022	+ 10%	231	Gain
	- 10%	-210	Loss

	Change in NOK	Effect on earnings before taxes	
2023	+ 10%	4	Gain
	- 10%	-4	Loss
2022	+ 10%	51	Gain
	- 10%	-46	Loss

	Change in PLN	Effect on earnings before taxes	
2023	+ 10%	-53	Loss
	- 10%	48	Gain
2022	+ 10%	-124	Loss
	- 10%	113	Gain

	Change in USD	Effect on earnings before taxes	
2023	+ 10%	5	Gain
	- 10%	-5	Loss
2022	+ 10%	0	Gain
	- 10%	0	Loss

9.4 Interest rate risk

Liabilities to banks include variable interest rates at the level of the EURIBOR/LIBOR which are therefore subject to interest rate risk.

Group Treasury manages this risk centrally for all companies in order to optimise interest expenses and minimise risks. Where legally permissible, ONLINEPRINTERS makes loans available to Group companies in need of financing.

The table below presents the sensitivity of consolidated earnings before taxes to a reasonably possible change in interest rates. All other parameters remain constant.

KEUR

	Interest rate increase/decrease in basis points	Effects on profit before taxes within a financial year	Effects on profit before taxes until final maturity of the loans
2023	-50	1,021	3,611
	50	-1,021	-3,611
2022	-50	1,021	4,629
	50	-1,021	-4,629

9.5 Liquidity risk

The Group's liquidity is adequately ensured by the liquid funds maintained. Moreover, the Group's constant solvency and financial flexibility is managed by means of liquidity planning over a forecast period of at least six months.

The tables below present the contractually agreed interest and principal payments of the liabilities to banks, the partner loans and the financial liabilities.

KEUR	Carrying	Cash flow		
2023		2024	2025–2027	2028 and after
Current/non-current financial liabilities from bank loans	**221,405**	**5,952**	**216,039**	**29**
Liabilities from machine financing	11,683	3,870	8,056	1,148
Liabilities from rents and other leases	13,251	4,487	6,386	3,855
Partner loans	68,444	0	62,097	6,346
Current/non-current other financial liabilities	**93,378**	**8,357**	**76,540**	**11,350**
Trade payables	**23,894**	**23,894**	**0**	**0**
	338,676	**38,202**	**292,581**	**11,378**

KEUR	Carrying	Cash flow		
2022		2023	2024–2026	2027 and after
Current/non-current financial liabilities from bank loans	**219,716**	**5,198**	**214,411**	**106**
Liabilities from machine financing	13,018	4,375	5,356	1,616
Liabilities from rents and other leases	12,663	4,024	4,357	4,520
Partner loans	65,194	0	50,254	14,940
Current/non-current other financial liabilities	**90,875**	**8,400**	**59,967**	**21,076**
Trade payables	**24,987**	**24,987**	**0**	**0**
	335,578	**38,585**	**274,379**	**21,181**

All instruments were included that were in the portfolio as of the reporting date and for which payments were already contractually stipulated. Budget figures for future new liabilities are not included.

Foreign currency amounts were translated using the spot exchange rate on the reporting date.

The overall objective of the Group's financial and risk management is to protect the Company's success against going concern risks.

10. Other disclosures

10.1 Personnel/employees

The table below presents the annual average number of employees:

Group		
	Annual average 2023	**Annual average 2022**
Wage earning employees	1,009	1,084
Salaried employees	507	521
Total employees	**1,516**	**1,605**

10.2 Auditor's fees (disclosures pursuant to Sec. 314 (1) no. 9 HGB)

The fee for the auditor of the consolidated financial statements recorded as an expense in the reporting year amounted to KEUR 406 for auditing of the financial statements, of which KEUR 50 was attributable to the audit from the previous year. In the previous year, KEUR 351 was recognised as the auditor's fee, of which KEUR 57 was attributable to the audit of the prior-year accounts (2021). The fees incurred for tax consultancy services amounted to KEUR 11 (previous year: KEUR 5). The expenses for other services totalled KEUR 45 in the reporting year (previous year: KEUR 199).

11. Governing bodies of the Company

The management comprised the following members in financial year 2023 (date indicates entry in the commercial register):

Mr Dirk A. Müller	until 14 February 2023
Dr Fabian Stich	until 19 December 2023
Roland Keppler	from 6 August 2019 until 30 June 2024
Sascha Krines	from 24 February 2023
Tobias Volgmann	from 9 February 2024

The parent company OP HoldCo GmbH does not have an advisory board; there is an advisory board at the level of subsidiary OP AcquiCo GmbH.

KEUR

	2023		2022	
	Base	Performance-based	Base	Performance-based
Managing directors	1,474	422	1,800	621
Advisory Board members	258	0	247	0
Total	**1,732**	**422**	**2,047**	**621**

onlineprinters

Supplement in accordance with section 264 (3) HGB

Onlineprinters GmbH resolved at the partners' meeting of 13 November 2023 to exercise the exemption option in accordance with section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2023 to 31 December 2023. Onlineprinters Produktions GmbH resolved at the partners' meeting of 13 November 2023 to exercise the exemption option in accordance with section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2023 to 31 December 2023. Onlineprinters Holding GmbH resolved at the partners' meeting of 13 November 2023 to exercise the exemption option in accordance with section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2023 to 31 December 2023. OP AcquiCo GmbH resolved at the partners' meeting of 13 November 2023 to exercise the exemption option in accordance with section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2023 to 31 December 2023.

Events after the balance sheet date

In the second quarter of 2024, Scandinavian Print Group Denmark acquired Step Print Power A/S by way of a share deal.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group Report of the Management Board includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Fürth, 18 June 2024

OP HoldCo GmbH
The Management

Sascha Krines Tobias Volgmann Roland Keppler

OP HoldCo GmbH

Group Management Report for the financial year from 1 January 2023 to 31 December 2023

I. Foundation of the Group

1. Group structure

OP HoldCo GmbH is the ultimate German Group holding company in the ONLINEPRINTERS Group. The Company is entered in the commercial register of the Fürth Local Court under the number HRB 15996 and is headquartered in Fürth. The consolidated financial statements of OP HoldCo GmbH include the Company and its subsidiaries (jointly referred to as the "Group").

In addition to the German Onlineprinters subgroup (German subgroup), the ONLINEPRINTERS Group includes the subgroups acquired in 2017 and 2018: the UK online printing company Solopress (UK subgroup), and the Danish online printing company Lasertryk (Danish subgroup).

The companies included in the consolidated financial statements are presented in the scope of consolidation in note 2.3.

2. Group business model

The ONLINEPRINTERS Group is a leading online platform for customised sales and marketing products, primarily for the B2B market. The Group's object is the manufacture and distribution of print products for companies and private individuals in Germany, the rest of the EU and third countries.

The Group operates primarily as an online print provider. It produces print jobs tailored to customer specifications at locations in Germany, the UK, Denmark, Sweden, Poland and Spain (as at 31 December 2023), with orders received via various European and international webshops of the ONLINEPRINTERS Group and the print data transmitted online by the customers. The revenue of the Group as a whole is predominantly generated in online printing, but also to a lesser extent via direct business with key customers. The Group also boosted the product portfolio in 2023 by expanding partner platforms with respect to non-print products.

3. Research and development

The Group's development activities primarily concern development and optimisation of the webshops it operates, the order entry and administration systems and production management. The objective of the development activities is to support and increase the efficiency of the operating process. Own work capitalised within the Group amounted to KEUR 1,397 in financial year 2023 (previous year: KEUR 993). A total of 23 people were employed in the development department in financial year 2023. Internally generated own work includes KEUR 289 (previous year: KEUR 442) from the use of external service providers.

The Group does not engage in research activities.

II. Report on Economic Position

1. General macroeconomic conditions

a) European economy

GDP grew by 0.4% in 2023 in both the euro area and the EU, following growth of 3.4% in 2022. Private consumer spending in the EU made a minor contribution to GDP growth of 0.1 percentage points. Government consumption spending also made a positive contribution of 0.1 percentage points in both the euro area and the EU. Inventories declined in both areas in 2023, by 0.1% in each. Net exports were in negative territory for both the euro area (-0.3 percentage points) and the EU (-0.2 percentage points). The number of people in employment rose for full-year 2023, by 1.4% in the euro area (previous year: 2.3%) and 1.2% in the EU (previous year: 2.0%).[1]
Private consumer spending in the euro area rose by 0.1% and in the EU by 0.2% in the fourth quarter of 2023 (Q3 2023: 0.3% in both the euro area and the EU). Government consumption spending increased by 0.6% in the euro area and by 0.3% in the EU, following growth of 0.6% in both regions in the preceding quarter. Gross capital spending contributed 0.2 percentage points in Q4 2023 in both the EU and the euro area, and rose by 1.0% in the euro area and by 0.8% in the EU in Q4 2023 (following 0.0% and 0.1%, respectively). Exports increased by 0.8% in the EU in Q4 2023, and remained unchanged in the euro area (following declines of 1.1% and 1.2%, respectively). Imports rose by 0.6% in the euro area and by 1.2% in the EU (following decreases of 1.4% and 1.6%, respectively). The number of people in employment rose quarter on quarter in Q4 2023, by 0.3% in the euro area and 0.2% in the EU.[2]

[1] https://ec.europa.eu/eurostat/de/web/products-euro-indicators/w/2-08032024-ap#fragment-15944082-grio-inline-nav-1 Accessed on 25.03.2024
[2] https://ec.europa.eu/eurostat/de/web/products-euro-indicators/w/2-08032024-ap#fragment-15944082-grio-inline-nav-1 Accessed on 25.03.2024

b) German economy

The German economy was dominated by the economic effects of the Russian war on Ukraine and the associated energy supply challenges in 2023. Price-adjusted gross domestic product (GDP) declined by 0.3% in 2023, showing the German economy to be resilient overall to the stress factors. However, the repercussions of the energy shortages hampered economic development in the reporting year.[3]

Despite easing inflation over the course of the year, domestic demand was clearly curbed by inflation rates (+5.9% in 2023[4]) and the resulting marked increase in interest rates. There was also a marked decline in foreign demand.[5]

Annual average unemployment and underemployment increased substantially in 2023. The number of people out of work in Germany rose by 191,000 compared to the previous year, to a total of 2,609,000. These increases were mainly attributable to the weak economic development, which made it more difficult for unemployed people to find a new job. The demand for labour declined by 84,000 year on year in 2023, with an annual average of 761,000 job vacancies officially registered. [6]

c) Danish economy

Denmark's economy has been marked by high inflation in recent years. The central bank has therefore tightened its monetary policy and increased interest rates since the beginning of 2022. Although inflation declined considerably in 2023, high price pressure remained. The easing of inflation has now brought about the first signs of a sustained decline in interest rates, which is particularly relevant in sectors that are sensitive to interest rates, including the industrial sector. Nevertheless, the Danish economy bucked the worldwide trend and increased GDP by 1.8% versus 2022. This was primarily due to the strong pharmaceutical industry. Average inflation was 3.4% in 2023.
Employment figures rose in 2023, and unemployment figures increased only marginally. The resulting pressure on the labour market remains high.[7] [8] [9] [10]

[3] https://www.bundesfinanzministerium.de/Monatsberichte/2024/01/Inhalte/Kapitel-3-Analysen/3-2-vorlaeufiger-abschluss-bundeshaushalt-2023-pdf.pdf?__blob=publicationFile&v=9 Accessed on 25.03.2024

[4] https://www.destatis.de/EN/Press/2024/01/PE24_020_611.html Accessed on 25.03.2024

[5] https://www.bundesfinanzministerium.de/Monatsberichte/2024/01/Inhalte/Kapitel-3-Analysen/3-2-vorlaeufiger-abschluss-bundeshaushalt-2023-pdf.pdf?__blob=publicationFile&v=9 Accessed on 25.03.2024

[6] https://www.arbeitsagentur.de/presse/2024-02-jahresrueckblick-2023 Accessed on 09.04.2024

[7] https://www.dst.dk/da/Statistik/nyheder-analyser-publ/nyt/NytHtml?cid=46520 Accessed on 27.02.2024

[8] De Økonomiske Råd Formandskabet, Dansk Økonomi Efterår 2023

[9] https://www.dst.dk/da/Statistik/nyheder-analyser-publ/nyt/NytHtml?cid=46411 Accessed on 27.02.2024

[10] https://www.dst.dk/en/Statistik/temaer/overblik-dansk-oekonomi Accessed on 27.02.2024

d) UK economy

GDP in the UK grew by approximately 0.1% in 2023,[11] to a total of GBP 2,273 billion. Inflation remains high at 7.3%, but fell slightly year on year by 1.8%.[12] The unemployment rate was largely unchanged, with a slight increase of 0.1% to 3.8%.[13]

2. Industry environment

a) Industry environment in Germany

The German print and media industry is shaped primarily by small and medium-sized companies. It currently comprises some 6,900 businesses with a total of around 110,000 employees. The share of companies with fewer than 20 employees subject to social security contributions is just under 83%.[14]

The decision-makers of print and media companies involved in an ifo survey assessed their business situation as somewhat better than the previous month in December 2023. However, they were more pessimistic regarding performance in the following months. Business development expectations for the next six months therefore halted the positive trend of the previous three months and declined significantly. The characteristics of the current and expected business situation determine the development of the business climate, representing a good leading indicator for production development in the print and media industry. The business climate index adjusted for seasonal and calendar effects recorded slight month-on-month growth, an increase of 0.9% on the November figure at 81.9 points. However, the index was still significantly lower than the prior-year level at around 7.0%. At an average index value of 81.8, sentiment of the decision-makers of print and media companies has therefore significantly plummeted in Q4 2023, and was around 14.3% below the Q1 average. This was mainly attributable to the difficult order situation due to cyclical effects, the lack of macroeconomic recovery and ongoing cost pressure which is forcing the companies to continue charging relatively high prices for printed materials. The more optimistic estimates on business development from the beginning of the year therefore failed to manifest themselves in an improved business situation later in the year.[15]

[11] https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/octobertodecember2023#:~:text=UK%20GDP%20is%20estimated%20to,growth%20of%204.3%25%20in%202022. Accessed on 09.04.2024

[12] Consumer price inflation table from https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceinflation Accessed on 09.04.2024

[13] https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2024 Accessed on 09.04.2024

[14] https://www.bvdm-online.de/bvdm/branchenportal/druckindustrie/die-branche Accessed on 07.03.2023

[15] https://www.bvdm-online.de/branchen-news/detail/bvdm-konjunkturtelegramm-dezember-2023

b) Industry environment in Denmark

Many Danish companies in the industry expect unpredictable business performance and declining revenue in 2023 (1 October 2023 to 30 September 2024) despite rising revenue in 2022 (1 October 2022 to 30 September 2023).[16] Declining orders in Sweden, resulting in 15% less production compared with 2022 (1 October 2022 to 30 September 2023) are seen as an indicator for the Danish industry.[17]

c) Industry environment in the UK

The UK's printing and printed packaging industry had a slightly positive year in 2023. A total of 36% of companies increased their production in Q4 2023, and 38% maintained the level of the previous quarter. Further minor improvements are expected looking ahead to the first quarter of 2024.[18]

The business climate in the printing industry decreased by four points in Q4 2023 in contrast to the increase of nine points expected. The outlook for Q1 2024 is gloomier still, at an expected -18 points. Only 14% of those surveyed rated their order books in Q4 2023 as "better than expected for this period", while 42% assessed their order intake as worse than normal. [19]

3. Business performance

Revenue was stable for the ONLINEPRINTERS Group in financial year 2023, compared with recent years. The operating result was at a similarly high level to that of financial year 2022.

Revenue for the ONLINEPRINTERS Group decreased from KEUR 288,669 in 2022 to KEUR 270,801 in 2023, thus failing to meet the forecast for 2023 of KEUR 309,380. This was because a heavier focus was placed on the profit margin than on revenue. However, it is important to mention with regard to the year-on-year comparison, that revenue in 2022 was significantly higher due to non-recurring effects such as the election in Denmark and higher revenue with resellers.

The ONLINEPRINTERS Group's EBITDA adjusted for extraordinary expenses and income (transaction costs and other non-recurring extraordinary income and expenses) increased to KEUR 47,091 (previous year: KEUR 43,374), or an adjusted EBITDA profit margin of 17.3% (previous year: 15.2%) due to the focus on the profit margin.

[16] https://grakom.dk/nyheder/endnu-et-aar-med-stigende-omsaetning-i-den-danske-grafiske-branche/ Accessed on 27.02.2024
[17] Grafiska Företagen, Konjunkturrapport Q4 2023
[18] BPIF, Printing Outlook Q1 2024
[19] BPIF, Printing Outlook Q1 2024

The corporate governance indicator – the adjusted EBITDA profit margin – had been forecast at 15.2%, which was far exceeded at 17.3% in financial year 2023. This was due in part to increased production efficiency and optimised marketing measures in the second half of the year.

4. Investment and technology

The ONLINEPRINTERS Group's technical equipment and available tools are state of the art. They are replaced with superior equipment on a regular basis and as needed.

Total investments in fixed assets during the reporting period amounted to roughly KEUR 22,601 (previous year: KEUR 21,849), of which KEUR 13,388 (previous year: KEUR 7,682) was in leased/rented assets (right-of-use assets).

Investments in plant and machinery amounted to KEUR 9,528 (previous year: KEUR 9,187), and related primarily to digital and offset printers to produce current customer print orders.

Investments in intangible assets of KEUR 5,263 (previous year: KEUR 5,631) related primarily to the significant enhancements of the technical platform and the pan-European online shops. Investments were also made in land and buildings on third-party land in the amount of KEUR 5,156 (previous year: KEUR 3,737). Investments in other fixtures and fittings, tools and equipment amounted to KEUR 2,339 (previous year: KEUR 1,588), and in payments on account and assets in the course of construction to KEUR 1,736 (previous year: KEUR 4,098). Of the payments on account from the previous year, KEUR 675 was transferred to plant and machinery in 2023.

Continual investment in plant and machinery secures the ONLINEPRINTERS Group's performance going forward.

5. Procurement

Paper prices fell in 2023 following sharp rises in 2021 and 2022[20]. The Group succeeded in achieving this reduction from its main suppliers, resulting in purchase prices around 20% lower in December 2023 than in December 2022. Following a stagnation of prices in December 2023, they increased again slightly in January 2024, signalling the end of the price recovery.[21]

The price trend for energetic raw materials and electricity also declined in 2023. Despite double-digit percentage declines in import prices for coal, oil, gas and the stock exchange price of electricity, they were not enough to reach the long-term average (2011–2021). The import prices for coal in December 2023 and for oil, gas and electricity in September 2023 were still considerably higher than the long-term average – for coal as much as 95.5%.[22]

6. Personnel and social matters

The average number of employees (excluding managing directors, temporary workers and vocational trainees) in the reporting year was 1,516 (previous year: 1,605), of which 616 were attributable to the German subgroup, 223 to the UK subgroup and 675 to the Danish subgroup.

The employees receive regular training on matters relevant to their area of activity. The relevant occupational health and safety rules for the Group were observed.

7. Environmental protection

A high priority is placed on environmental protection matters in the Group as part of an ESG project intended as strategic for sustainable value development. The strategy development process involved defining the issue of sustainability as a key factor in competitiveness. This has led to an increasing number of products in the eco and natural product category which bear the FSC mix label and/or the German "Blue Angel" ecolabel. The FSC mix label has been issued by the international charitable organisation Forest Stewardship Council (FSC) since 1992, and promotes economically viable, environmentally friendly and socially responsible forestry. Paper with the FSC mix label is made of a mixture of materials.

[20] https://de.statista.com/statistik/daten/studie/1067386/umfrage/grosshandel-mit-papier-pappe-schreib-buerobedarf-verkaufspreise-in-deutschland/#:~:text=Gro%C3%9Fhandelsverkaufspreise%20von%20Papier%20und%20Pappe%20in%20Deutschland%20bis%20Januar%202023&text=Die%20Verkaufspreise%20im%20Gro%C3%9Fhandel%20mit,Preisanstieg%20bei%201%2C4%20Prozent. Accessed on 16.03.2023

[21] Konjunkturelle Entwicklung der Druck- und Medienindustrie und aktuelle Papier- und Energiepreisentwicklungen, Bundesverband Druck+Medien, as of 28.02.2024

[22] Konjunkturelle Entwicklung der Druck- und Medienindustrie und aktuelle Papier- und Energiepreisentwicklungen, Bundesverband Druck+Medien, as of 28.02.2024

with different origins, from FSC-certified forests, and/or recycled materials and materials from controlled sources. The Blue Angel label is issued only to products that are manufactured resource-consciously from sustainably produced raw materials and are recyclable, among other criteria. In addition to sustainable paper purchasing, further focal points until the end of 2024 include transitioning to green electricity, expanding photovoltaic systems, reducing paper waste and further optimisations in waste heat and cooling technology to reduce emissions.[23]

There are no indications of liability risks or claims for damages in connection with environmental damage caused.

8. Group position

a) Financial position

The Group's total assets amounted to KEUR 362,534 as of the reporting date (previous year: KEUR 367,395).

Non-current assets declined by KEUR 2,795 to KEUR 312,297 as at 31 December 2023 (previous year: KEUR 315,092) and primarily comprised property, plant and equipment, intangible assets, goodwill, other financial assets and deferred tax assets.

Current assets fell by KEUR 2,066, from KEUR 52,303 to KEUR 50,237 as at 31 December 2023 and comprised in particular inventories, trade receivables, cash and short-term deposits, and other current assets. The item "Current assets from customer contracts" has been newly added.

Current trade receivables decreased by KEUR 4,378, from KEUR 17,602 to KEUR 13,224. Inventories declined by KEUR 6,309 year on year to KEUR 7,738 (previous year: KEUR 14,047), The decrease in inventories relates to reduced stock levels due to lower procurement risks, and to changes in accounting relating to IFRS 15.

Equity was down by KEUR 4,715 year on year, from KEUR -10,168 to KEUR -14,883 as at 31 December 2023, and therefore remains in negative territory. The main reason for this decline was the consolidated accumulated losses of KEUR 5,063 (previous year: KEUR 5,985).

[23] https://www.onlineprinters.de/c/lp/was-uns-wichtig-ist?_gl=1*yzsl8e*_up*MQ..&gclid=Cj0KCQjwztOwBhD7ARIsAPDKnkCQz9utoyvSa11QhftcYU59ER0Ryf0LrfUPxk3XvtOoJR8_rmgfIYMaAmgVEALw_wcB Accessed on 16.04.2024

Non-current liabilities amounted to KEUR 313,950 as of the reporting date (previous year: KEUR 311,774). Non-current financial liabilities increased by KEUR 163, from KEUR 215,219 to KEUR 215,382, other non-current financial liabilities increased by KEUR 3,718 to KEUR 86,089 (previous year: KEUR 82,371). Deferred tax liabilities declined slightly year on year by KEUR 116, from KEUR 11,112 to KEUR 10,996.

Current liabilities decreased by KEUR 2,322 to KEUR 63,467 (previous year: KEUR 65,789). Current trade payables decreased by KEUR 1,093 to KEUR 23,894 (previous year: KEUR 24,987) due to a weaker order volume. Current financial liabilities declined by KEUR 1,215, from KEUR 8,504 to KEUR 7,289. Other current liabilities decreased by KEUR 2,409 to KEUR 22,598 (previous year: KEUR 25,007).

In view of the negative equity in combination with the subordinate partner loans of KEUR 68,444 recognised in non-current financial liabilities, the management considers the financial position to be solid overall.

b) Results of operations

Revenue decreased by KEUR 17,868 to KEUR 270,801 in financial year 2023 (previous year: KEUR 288,669), primarily as a result of the decline in revenue of the German subgroup of KEUR 10,784 to KEUR 125,135 (previous year: KEUR 135,919) and of the Danish subgroup of KEUR 10,497 to KEUR 105,115 (previous year: KEUR 115,612). The UK subgroup increased its revenue by KEUR 3,413 to KEUR 40,551 (pervious year: KEUR 37,138).

A gross profit of KEUR 171,722 was generated (previous year: KEUR 173,149), which remained largely unchanged due to the easing of paper prices since the summer, despite the decline in revenue. High revenue was also generated with resellers in 2022. This declined in 2023, which resulted in an increased margin.
Approximately 81.5% of revenue was not generated in Germany, but in the rest of Europe (previous year: 81.7%). Of this share, 28.9% was attributable to Denmark, 15.4% to the UK and 7.1% to Switzerland.

Other operating income increased by KEUR 1,913 from KEUR 2,779 in the previous year to KEUR 4,692 in financial year 2023, largely due to the proceeds from sales of property, plant and equipment in the amount of KEUR 3,101 (previous year: KEUR 1,083).

The cost of materials in the same period was KEUR 103,201. This represents a year-on-year decline of KEUR 16,475 from the prior-year figure of KEUR 119,676. The cost of materials ratio therefore also decreased year on year, from 41.5% to 38.1%, due primarily to the reduced material purchase prices since the previous year.
Personnel expenses decreased by KEUR 1,327 as against the previous year, from KEUR 75,358 to a total of KEUR 74,031. This was attributable to the slightly smaller number of employees and to the use of reduced hours compensation (*Kurzarbeit*) in the months to March. The Group's personnel expenses ratio increased from 26.1% in the previous year to 27.3% in the reporting year.

Depreciation, amortisation and write-downs amounted to KEUR 21,534 (previous year: KEUR 19,987), of which KEUR 9,339 (previous year: KEUR 7,610) was attributable to depreciation of right-of-use assets – primarily relating to machinery and buildings. The remainder of KEUR 12,195 primarily related to amortisation of purchased intangible assets of KEUR 4,397, and depreciation of technical equipment and machinery of KEUR 5,388.

Other operating expenses decreased by KEUR 3,551 year on year, from KEUR 59,556 to KEUR 56,005. There were significant differences within other operating expenses regarding Services at KEUR 7,424 (previous year: KEUR 6,205) and Marketing at KEUR 12,627 (previous year: KEUR 15,766) due to a reduction in marketing spending from the summer until the end of the year. There was a further marked reduction in Packaging and Dispatch, less commissions and freight costs, of KEUR 16,433 (previous year: KEUR 17,842).

The financial result was KEUR -23,299 in financial year 2023 (previous year: KEUR -20,766) and comprised financial income of KEUR 560 (previous year: KEUR 502) and financial expenses of KEUR 23,859 (previous year: KEUR 21,268).

All in all, a consolidated loss of KEUR 5,109 (previous year: KEUR 5,969) was recognised for financial year 2023.

Operating performance can be considered positive overall. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to KEUR 41,629 in the financial year (previous year: KEUR 38,099). The adjusted EBITDA profit margin was improved to 17.3% (previous year: 15.0%) despite declining revenue.

c) Financial position

The Group generated cash flows from operating activities of KEUR 42,693 in financial year 2023 (previous year: KEUR 35,200). The year-on-year increase is primarily attributable to a reduction in inventories.

Investing activities resulted in negative cash flow of KEUR -2,796 (previous year: KEUR -11,813), from investments of KEUR -8,108 in property, plant and equipment and in intangible fixed assets. This was offset by proceeds from sales of property, plant and equipment of KEUR 5,312.

Financing activities resulted in negative cash flow of KEUR -33,221 in financial year 2023 (previous year: KEUR -28,544), This was largely attributable to interest payments of KEUR -18,826 (previous year: KEUR -13,021), repayments of other financial liabilities of KEUR -11,007 (previous year: KEUR -12,489) and repayments of borrowings of KEUR -3,736 (previous year: KEUR -3,034). The repayments of other financial liabilities related mainly to lease payments measured in accordance with IFRS 16. Repayments of borrowings mainly concern ongoing repayments of bank loans for machinery financing and other liquidity loans within the Group.

The ONLINEPRINTERS Group was financed in the reporting year by bank loans with a nominal value of KEUR 221,366 (previous year: KEUR 228,007) and partner loans of KEUR 68,444 (previous year: KEUR 62,099).

The bank loans under the syndicated loan agreement entered into in 2019 break down as follows as of the reporting date:

Tranche	Line of credit	Utilisations	Repayment
Facility A	EUR 45.0 million	EUR 45.0 million	Due as of 14 April 2026
Facility B	EUR 130.0 million	EUR 130.0 million	Due as of 14 July 2026
Senior capex/ acquisition facility	EUR 45.0 million	EUR 19.9 million	Due as of 14 July 2026
Super senior capex/ acquisition facility	EUR 15.0 million	EUR 6.6 million	Due as of 14 April 2026
Revolving credit facility	EUR 10.0 million	EUR 10.0 million	Due as of 14 April 2026

The Group was further financed in financial year 2023 by loans for machinery financing with a nominal value of KEUR 14,388 and other liquidity loans with a nominal value of KEUR 3,732.

The Group held liquid assets of KEUR 19,010 as at year-end.

Liabilities are settled by the payment deadlines and receivables are collected within the period of credit where possible. There are other financial obligations in relation to machinery financing and from rents and other leases in the amount of KEUR 24,934 (previous year: KEUR 25,681). These are explained in the notes to the consolidated financial statements.

Financial covenants are to be calculated at the end of each quarter and complied with as part of existing bank financing. The covenant for the financing in this case is leverage, i.e. the ratio of net debt to EBITDA (earnings before income taxes, depreciation and amortisation, the financial result and exceptional profit or loss). The Group complied with the leverage covenant as of the reporting dates in financial year 2023.

The financial position can be described as sound overall. The Group was always able to fulfil its payment obligations. Although the bank loans have a term until 2026, the Group is already holding initial discussions on extending the loan agreement beyond 2026.

d) Management systems

The Group's management system defines relevant performance indicators of importance to business management. Monitoring these indicators enables adverse developments to be recognised at an early stage and action to be taken to mitigate them. It also enables growth areas for potential investment to be identified.

The adjusted EBITDA profit margin is the most important metric for business management. The EBITDA margin is calculated by dividing the Group's EBITDA by consolidated revenue, which came to 17.3% in the reporting year, two percentage points higher than in the previous year.

There is also a quarterly analysis of the results of operations and the liquidity situation. A new feature added in 2023 is a weekly liquidity assessment, which means an expansion of the management systems.

Non-financial performance indicators include the conversion rate, retention rate, customer acquisition costs, customer lifetime value and the rate of complaints.

e) Conclusion

The management of the ONLINEPRINTERS Group assesses business performance and the economic situation as positive overall.

III. Report on expected developments, opportunities and risks

1. Risk report including risk reporting on the use of financial instruments

The Group-wide risk management system comprises internal reporting, which facilitates controlling of all commercially relevant key data, and most importantly includes target-actual comparisons of short, medium and long-term targets. The system also records and analyses business opportunities and risks in a planning, information and control process.

The risks are presented below in descending order of their potential impact on the Group.

Risks with a major impact

Interest rate risk

The loans drawn under the syndicated loan agreement in the amount of KEUR 211,500 dated 2 June 2019 have a variable interest rate, consisting of the EURIBOR plus a margin agreed in the loan agreement. In accordance with the agreement, the entire loan amount of KEUR 211,500 is subject to the variable interest rate.
Interest rate hedges were not used to hedge against interest rate risks, meaning that the Group is exposed to a currently increasing interest rate risk.

Market price risks

We are subject to market risks in the ordinary course of business, primarily in the form of price risks. In terms of sales, these arise in the form of potential price pressure from competitors.

In the context of procurement, price risks arise through potentially increasing purchase prices, primarily for paper and energy (see procurement risk).
Companies in the ONLINEPRINTERS Group monitor the bid prices of relevant competitors by means of price crawler software. The prices in the Group's shops are regularly reviewed and adjusted based on the findings of the price crawler software and with regard to the procurement price situation.

Risks with a medium impact

Default risks

The Group's receivables are due from both domestic and foreign customers. Outstanding debts are constantly monitored to safeguard the receivables portfolio. Orders are generally accepted on the basis of advance payment and other payment methods considered safe, such as credit card and PayPal, to avoid defaults. However, the share of revenue attributable to key accounts, which generally have purchase on account as a payment term, has risen considerably in recent years. Moreover, purchase on account is predominant in normal business operations in Scandinavia.

Expected default risks are addressed in the financial statements – where necessary – through allowances. However, it cannot be ruled out that the amount of defaults on receivables will increase in the event of a possible recession.

Market and foreign currency risks

The Group still operates in a young market with unpredictable dynamics, so forecasting performance is associated with a considerable amount of uncertainty. Given that estimates are also based on developments that depend on factors outside of the Group's control, actual performance may differ from the expected performance. For instance, if the Group is forced to assert itself against new competitors in certain markets, or to react to unexpected revenue decline, previously unplanned measures may need to be taken (such as the increasing marketing spending) that could lead to material adverse developments in results of operations and/or the financial position that differ from forecasts.
The ONLINEPRINTERS Group is exposed to foreign currency risk due to its international business activities. Foreign currency risks primarily arise from sales transactions in the ordinary course of business in international markets outside of the euro area. The Group's main currencies are the euro, the Danish krone, the Polish zloty and the British pound. Foreign currency risks may arise through transactions in currencies other than the functional currency of the respective subgroups, with exchange rate fluctuations potentially resulting in unforeseen and unfavourable volatility in earnings and cash flows. The management monitors the market and is in close contact with bank advisers in order to react quickly to exchange rate fluctuations if necessary.

Acquisition risks

Where it appears beneficial from a strategic viewpoint, we will continue to boost our organic growth through company acquisitions. An unsuccessful business integration or unexpectedly high integration costs may put realisation of planned qualitative and quantitative objectives at risk and adversely affect earnings. With this in mind, both the due diligence process and the subsequent integration of acquired companies are monitored by the Group holding company. Due diligence also involves a review of risk-related factors such as compliance with the applicable data protection and health and safety requirements at the production sites.

Risks with a low impact

Financial risks

In addition to market risks, the Group is also subject to financial risks in connection with the use of financial instruments. The financial instruments used in our Group primarily include receivables, bank balances, and liabilities. Financial risks primarily relate to liquidity risk and default risk. The Group believes it is justified in taking such financial risks due to the mitigation of the belowmentioned liquidity risk through the lines of credit drawn under the syndicated loan agreement, use of additional boosts to liquidity in the form of smaller loans within the Group, maintaining financial ratios and a currently low default risk resulting from the high proportion of (reasonably) safe payment methods (primarily advance payment, instant transfer, credit card, PayPal).

Liquidity risks

The Group's liquidity is adequately ensured by the liquid funds maintained and ongoing development measures focused on liquidity. Moreover, the Group's constant solvency and financial flexibility is guaranteed by means of liquidity planning over an appropriate forecast period, meaning that adequate liquidity is available for all subgroups within the ONLINEPRINTERS Group at all times. Initial talks are already underway to extend the syndicated loan agreement that expires in 2026, to ensure long-term liquidity.

The Company (Group) has been awarded government grants in the past. The final settlement of the grants is due to take place in 2024. Based on current knowledge, it is assumed that the final settlement will not result in any significant repayments or outstanding balance payments.

Procurement risks

The number of conflicts around the world has increased in recent years, including the war in Ukraine, China's strategic interest in Taiwan and escalations in the Middle East. The ONLINEPRINTERS Group also struggled with procurement problems in 2022 due to aftereffects of the COVID-19 pandemic. This risk remains in the event of an escalation of global proportions. The situation in the Middle East is the latest and possibly largest risk to mention. An Iranian blockade of the Strait of Hormuz, for instance, would trigger an oil crisis, which would directly impact electricity prices and paper production.
The Group is attempting to reduce this risk by monitoring global affairs, and aims to react quickly to escalations by increasing warehouse capacity.

Organisational and technical risks

Aside from financial risks, organisational and technical risks may also arise. We place strong emphasis on monitoring risks associated with the functionality and availability of IT given the key importance of IT for our business model. We address existing risks by means of appropriate precautionary technical and organisational measures. The Group is also adequately covered by the cyber security insurance policies it has taken out.

Order risks that lead to court or settlement proceedings can never be entirely ruled out. However, we do not currently see any specific risks.

Where possible, we cover individual risks by taking out relevant insurance policies.

The overall objective of the Group's financial and risk management is to protect the Company's success against going concern risks.

2. Opportunities report

Operational opportunities continue to be offered through the optimisation of business processes, tapping of new product markets – such as in non-paper business – and foreign markets through online shops in the respective national language, and improvement of existing online shops in terms of user guidance. Shortening supply and production times may also provide more business opportunities.

We also see opportunities in synergy potential that could be realised through cooperation between the German, UK and Danish subgroups. This synergy potential is offered primarily through pooling purchasing and optimising the management of marketing and production.

Steps already initiated in the form of a growth and efficiency improvement programme within the ONLINEPRINTERS Group offer possible future returns.

From a strategic point of view, there is also the possibility of inorganic growth in the form of M&A activities as previously intensively practised by the Danish subgroup. We continually analyse the market for this purpose.

3. Conclusion

The management assesses the performance of the ONLINEPRINTERS Group as positive in light of the challenges of financial year 2023. Adjusted EBITDA reached a new high despite reduced revenue.

We also made systematic and targeted investments in the future. The ONLINEPRINTERS Group also established ideal conditions in financial 2023 by expanding and enhancing the European online shops and constantly expanding and improving its machinery. This basis will enable the Group to return to revenue growth in the future, in addition to continued earnings growth.

4. Report on expected developments

a) Macroeconomic development

The German federal government predicts an increase of 0.2% in price-adjusted gross domestic product for 2024 in its annual forecast. The main growth impetus is expected to come from private consumption, with private households gradually overcoming their loss of purchasing power caused by inflation and, combined with a robust employment situation overall, leading to a revival of private consumption. This will have indirect effects on the Group's B2B revenue, as this is aimed at end customers and thus the private sector. Capital investment in machinery and equipment will likely further increase, given the great need for investment in the transformation to a climate-neutral economy – despite relatively high nominal interest – while construction investment is likely to be further reduced in annual average terms.[24]

The government expects a much smaller increase in consumer prices compared with the preceding years, of just 2.8%. Following two years of very high inflation by German standards, a return to the ECB's inflation target of 2% is already much closer.[25]

[24] Annual Economic Report 2024, Federal Ministry for Economic Affairs and Climate Action
[25] Annual Economic Report 2024, Federal Ministry for Economic Affairs and Climate Action

The federal government predicts an annual average increase of 110,000 people in employment. Unemployment is expected to rise slightly, by 85,000 to an annual average of around 2.7 million people.[26]

The growth prospects for Denmark in 2024 look positive at first glance, with a 2.4% increase in GDP expected for 2024, followed by 1.4% in 2025. However, a closer look reveals that the majority of this growth relates to the pharmaceutical industry and a resumption of North Sea gas production, which has been suspended since 2019 due to redevelopment. Adjustment for these two effects reduces the 2024 GDP growth of 2.4% to just 0.8%.[27] Inflation is expected to fall to 1.7% in 2024 and 2.2% in 2025.[28] Slightly lower growth is predicted for Sweden than Denmark for 2024, of 0.2%. Inflation will likely be similar to Denmark at 1.7% in 2024 and 1.9% in 2025.[29]

The pre-election campaign has begun in the UK, which will have a positive effect on the print market. In light of the weak economy and impending parliamentary elections in 2024, Chancellor of the Exchequer Jeremy Hunt's tax cut announcements are sending positive signs to businesses and consumers. The focus of the announcements was on the two percentage point cut in national insurance contributions, to 10%, and the making permanent of "full expensing".[30] The UK Parliament expects growth of 0.7% for 2024.[31]

Following subdued growth in the previous year, the EU economy started 2024 weaker than expected. After growth of 0.5% in both the EU and the euro area in 2023, the forecast for 2024 is 0.9% for the EU and 0.8% for the euro area. Growth rates of 1.7% (EU) and 1.5% (euro area) are expected for 2025.

[26] Annual Economic Report 2024, Federal Ministry for Economic Affairs and Climate Action

[27] https://www.reuters.com/markets/europe/danish-central-bank-raises-2024-gdp-forecast-novo-nordisk-gas-field-restart-2024-03-20/ Accessed on 17.04.2024

[28] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en Accessed on 13.04.2024

[29] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/sweden/economic-forecast-sweden_en Accessed on 13.04.2024

[30] https://www.gtai.de/de/trade/vereinigtes-koenigreich/wirtschaftsumfeld/mit-steuersenkungen-in-den-vorwahlkampf-244994 Accessed on 27.03.2024

[31] https://researchbriefings.files.parliament.uk/documents/SN02784/SN02784.pdf Accessed on 13.04.2024

Inflation is also predicted to decline, with the harmonised index of consumer prices for the EU as a whole likely to decline from 6.3% in 2023 to 3.0% in 2024 and 2.5% in 2025. Inflation in the euro area is expected to ease from 5.4% in 2023 to 2.7% in 2024 and 2.2% in 2025.[32]
This forecast is subject to uncertainties against the backdrop of ongoing geopolitical tensions and the risk of further escalation in the Middle East conflict. The increase in freight costs following the disruptions to trade on the Red Sea shipping route will likely have only a minor impact on inflation. Further supply shortages that could halt production and increase prices cannot be ruled out in the event of more disruptions.

Any domestic risks concerning the base growth and inflation scenario depend on whether developments in consumption, wage growth and profit margins exceed or fall below expectations. The future amount and duration of interest rates also play a key role. Climate-related risks and the increasing frequency of extreme weather events continue to pose a threat.[33]

Business expectations adjusted for seasonal and calendar effects were more pessimistic in January than in the previous month, with the calendar and seasonally-adjusted index at 88.9 points down around 2.1% month on month and down 4.3% year on year. Only 6% of companies expected a significant improvement in their business situation in the next six months, whereas around 35% assumed a deterioration. However, the majority of those surveyed (59%) expected a sideways movement in business in the coming six months.[34]

Despite the mixed economic forecasts, the ONLINEPRINTERS Group expects an increase in business volume in 2024.

b) Development within the Group

The Group continues to see positive growth potential, primarily in light of the constant expansion of the product and service range and the extension of sales markets in the form of the ongoing consolidation of the printing industry, but also due to potential future strategic acquisitions, and assess expected development of the Group as positive overall.

Although sentiment is somewhat neutral in general in the print and packaging sector, there is growth potential in various specialist segments such as online printing and non-paper business. Organic growth will also be generated in existing markets and potentially through further acquisitions.

[32] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/economic-forecast-euro-area_en Accessed on 13.04.2024

[33] https://ec.europa.eu/commission/presscorner/detail/en/ip_24_730 Accessed on 27.03.2024

[34] https://www.bvdm-online.de/pressemitteilungen/detail/bvdm-konjunkturtelegramm-januar-2024 Accessed on 16.04.2024

Based on the statements in the opportunities report, we expect revenue growth of 11% for the current financial year and an increase in adjusted EBITDA to EUR 52 million. This is due to a growth strategy of the ONLINEPRINTERS Group for growth in excess of market expectations.

The Group's actual performance may differ from the forecast given that the estimates are heavily based on discretionary judgement due to the great uncertainty concerning the fight against inflation, global developments (e.g. the war in Ukraine and conflicts in the Middle East) and their impact on the business activities of the ONLINEPRINTERS Group.

Fürth, 18 June 2024

OP HoldCo GmbH
Managing directors

Sascha Krines Tobias Volgmann Roland Keppler

Independent Auditor's Report

To OP HoldCo GmbH, Fürth

Opinions

We have audited the consolidated financial statements of OP HoldCo GmbH, Fürth, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of OP HoldCo GmbH for the financial year from 1 January to 31 December 2023.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2023 and of its financial performance for the financial year from 1 January to 31 December 2023, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the group management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Responsibilities of Management for the Consolidated Financial Statements and the Group Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, management is responsible for such internal controls as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 this group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report 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 these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. 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 to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Nürnberg, 21 June 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Herr	Eberle
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Konzernabschluss zum 31. Dezember 2023 und Konzernlagebericht

BESTÄTIGUNGSVERMERK

OP HoldCo GmbH
Fürth

KPMG AG
Wirtschaftsprüfungsgesellschaft

OP HoldCo GmbH

Konzernabschluss zum 31. Dezember 2023

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Konzern-Gewinn- und Verlustrechnung

1. Januar - 31. Dezember des jeweiligen Geschäftsjahres

TEUR	Anhang	2023	2022
Umsatzerlöse	3.1	270.801	288.669
Erhöhung oder Verminderung der Bestände	3.1	-1.968	384
Aktivierte Eigenleistungen	3.1	1.397	993
Sonstige betriebliche Erträge	3.2	4.692	2.779
Materialaufwand	3.3	-103.201	-119.676
Personalaufwand	3.4, 3.10	-74.031	-75.358
Abschreibungen	3.5	-21.534	-19.987
Sonstige betriebliche Aufwendungen	3.6	-56.005	-59.556
Zinsen und ähnliche Erträge	3.7	1.303	502
Erträge und Aufwendungen aus der Wertaufholung von finanziellen Vermögenswerten	3.8, 4.3, 4.5	83	46
Zinsen und ähnliche Aufwendungen	3.7	-24.602	-21.268
Ergebnis vor Steuern (EBT)		**-3.065**	**-2.473**
Steuern vom Einkommen und vom Ertrag	3.9	-1.987	-3.360
Sonstige Steuern	3.9	-56	-136
Konzernjahresergebnis		**-5.109**	**-5.969**
Auf nicht beherrschende Anteile entfallender Ertrag		46	-17
Konzernbilanzergebnis		**-5.063**	**-5.985**

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Konzern-Gesamtergebnisrechnung

1. Januar - 31. Dezember des jeweiligen Geschäftsjahres

TEUR	Anhang	2023	2022
Konzernjahresergebnis		**-5.109**	**-5.969**
Beträge, die nicht in zukünftigen Perioden in die GuV umgegliedert werden			
Versicherungsmathematische Gewinne/Verluste (-) aus leistungsorientierten Plänen			
In der laufenden Periode entstandene Gewinne/Verluste (-)	4.11	93	158
Steueraufwand (-)/Steuerertrag	4.11	-4	-1
Versicherungsmathematische Gewinne/Verluste (-) aus leistungsorientierten Plänen (nach Steuern)		**89**	**157**
Summe der Beträge, die nicht in zukünftigen Perioden in die GuV umgegliedert werden		**89**	**157**
Beträge, die unter bestimmten Bedingungen in zukünftigen Perioden in die GuV umgegliedert werden			
Gewinne/Verluste (-) aus der Währungsumrechnung ausländischer Tochterunternehmen			
In der laufenden Periode entstandene Gewinne/Verluste (-)	3.7	357	-1.125
Gewinne/Verluste (-) aus der Währungsumrechnung ausländischer Tochterunternehmen (nach Steuern)		**357**	**-1.125**
Summe der Beträge, die unter bestimmten Bedingungen in zukünftigen Perioden in die GuV umgegliedert werden		**357**	**-1.125**
Sonstiges Ergebnis		**446**	**-967**
Gesamtergebnis nach Steuern		**-4.663**	**-6.936**
Davon entfallen auf:			
Anteilseigner des Mutterunternehmens		**-4.617**	-6.953
Anteile ohne beherrschenden Einfluss		-46	17

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Konzernbilanz

Zum 31. Dezember des jeweiligen Geschäftsjahres

AKTIVA

TEUR			
	Anhang	**31.12.2023**	**31.12.2022**
Sachanlagen	4.1	63.671	66.438
Immaterielle Vermögenswerte	4.1	18.400	18.437
Geschäfts - oder Firmenwert	4.2	223.740	223.065
Sonstige finanzielle Vermögenswerte	4.3	950	1
Sonstige langfristige Vermögenswerte	4.3	355	1.368
Latente Steueransprüche	3.9	5.181	5.783
Langfristige Vermögenswerte		**312.297**	**315.092**
Vorräte	4.4	7.738	14.047
Kurzfristige Forderungen aus Lieferungen und Leistungen	4.5	13.224	17.602
Kurzfristige Ertragsteuerforderungen	4.6	1.030	462
Zahlungsmittel und kurzfristige Einlagen	4.7	19.010	12.326
Sonstige kurzfristige Vermögenswerte	4.3	7.670	7.866
Kurzfristige Vermögenswerte aus Kundenverträgen	4.4	1.563	
Kurzfristige Vermögenswerte		**50.237**	**52.303**
BILANZSUMME		**362.534**	**367.395**

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Konzernbilanz

Zum 31. Dezember des jeweiligen Geschäftsjahres

PASSIVA			
TEUR			
	Anhang	**31.12.2023**	**31.12.2022**
Gezeichnetes Kapital	4.8	37	37
Kapitalrücklage	4.8	27.296	27.296
Gewinnrücklagen	4.8	-41.920	-36.857
Kumuliertes sonstiges Ergebnis	4.8	-312	-749
Auf die Anteilseigner des Mutterunternehmens entfallendes Eigenkapital		**-14.899**	**-10.273**
Anteile ohne beherrschenden Einfluss	4.8	15	104
Eigenkapital		**-14.883**	**-10.168**
Langfristige Finanzschulden	4.9	215.382	215.219
Sonstige finanzielle Verbindlichkeiten	4.10	86.089	82.371
Sonstige Verbindlichkeiten	4.10	1.390	2.881
Pensionen und ähnliche Verpflichtungen	4.11	93	190
Passive latente Steuern	3.9	10.996	11.112
Langfristige Schulden		**313.950**	**311.774**
Kurzfristige Finanzschulden	4.9	5.984	4.497
Kurzfristige Verbindlichkeiten aus Lieferungen und Leistungen	4.12	23.894	24.987
Sonstige kurzfristige finanzielle Verbindlichkeiten	4.10	7.289	8.504
Sonstige kurzfristige Verbindlichkeiten	4.10	22.598	25.007
Kurzfristige Ertragsteuerverbindlichkeiten	3.9	2.740	2.737
Sonstige Rückstellungen	4.13	52	58
Kurzfristige Verbindlichkeiten aus Kundenverträgen		910	
Kurzfristige Schulden		**63.467**	**65.789**
BILANZSUMME		**362.534**	**367.395**

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Konzern-Eigenkapitalveränderungsrechnung

Für das Geschäftsjahr zum 31. Dezember 2023

TEUR

					Kumuliertes sonstiges Ergebnis				
	Anhang	Gezeichnetes Kapital	Kapital-rücklage	Gewinn-rücklagen	Fremdwährungs-umrechnung	Vers. Mathem. Gewinne u. Verluste aus leistungsor. Plänen	Summe	Anteile ohne beherrschen-den Einfluss	Konzern-Eigenkapital
Stand zum 1. Januar 2023		**37**	**27.296**	**-36.857**	**-906**	**157**	**-10.273**	**104**	**-10.168**
Ergebnis nach Steuern		0	0	**-5.063**	0	0	**-5.063**	**-46**	**-5.109**
Sonstiges Ergebnis		0	0	0	357	89	**446**	**0**	**446**
Gesamtes Periodenergebnis		**0**	**0**	**-5.063**	**357**	**89**	**-4.617**	**-46**	**-4.663**
Veränderung Kapitalrücklage	4.8	0	0		0	0	**0**	**0**	**0**
Veränderungen Anteile Anteilseigner ohne beherrschenden Einfluss	4.8	0	0		0	0	**0**	**0**	**0**
Sonstige Veränderungen	4.8	0	0		-10	1	**-9**	-43	**-52**
Stand zum 31. Dezember 2023		**37**	**27.296**	**-41.920**	**-559**	**247**	**-14.900**	**15**	**-14.883**

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TEUR					Kumuliertes sonstiges Ergebnis				
	Anhang	Gezeichnetes Kapital	Kapital-rücklage	Gewinn-rücklagen	Fremdwährungs-umrechnung	Vers. Mathem. Gewinne u. Verluste aus leistungsor. Plänen	Summe	Anteile ohne beherrschen-den Einfluss	Konzern-Eigenkapital
Stand zum 1. Januar 2022		**37**	**27.296**	**-30.872**	**219**	**-2**	**-3.322**	**88**	**-3.234**
Ergebnis nach Steuern		0	0	-5.985	0	0	**-5.985**	17	**-5.969**
Sonstiges Ergebnis		0	0	0	-1.125	157	**-967**	**0**	**-967**
Gesamtes Periodenergebnis		**0**	**0**	**-5.985**	**-1.125**	**157**	**-6.953**	**17**	**-6.936**
Veränderung Kapitalrücklage	4.8	0	0		0	0	**0**	**0**	**0**
Veränderungen Anteile Anteilseigner ohne beherrschenden Einfluss	4.8	0	0		0	0	**0**	**0**	**0**
Sonstige Veränderungen	4.8	0	0		1	2	**3**		**3**
Stand zum 31. Dezember 2022		**37**	**27.296**	**-36.857**	**-906**	**157**	**-10.273**	**104**	**-10.168**

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Konzern-Kapitalflussrechnung

1. Januar - 31. Dezember des jeweiligen Geschäftsjahres

TEUR	Anhang	2023	2022
1. Cashflow aus laufender Geschäftstätigkeit			
Periodenergebnis		-5.109	-5.969
Überleitung zwischen Periodenergebnis und Cashflow aus betrieblicher Tätigkeit			
Abschreibungen und Wertminderungen auf Sachanlagen und immat. Vermögenswerte	3.5	21.534	19.987
Wechselkursbedingte Gewinne/Verluste	3.7	-946	2.200
Finanzierungsaufwendungen/-erträge	3.7	24.486	17.850
Gewinn / Verlust aus dem Abgang von Sachanlagen		-3.101	1.083
Sonstige zahlungsunwirksame Veränderungen		-2.566	-1.575
Veränderung betrieblicher Aktiva und Passiva			
Abnahme / Zunahme (-) der Forderungen aus LuL und sonstigen Vermögenswerten	3.8, 4.3, 4.5	2.419	-2.486
Abnahme / Zunahme (-) der Vorräte	4.4	7.203	-3.331
Abnahme (-) / Zunahme der Rückstellungen und Pensionsrückstellungen	4.11	-135	-137
Abnahme (-) / Zunahme der Verbindlichkeiten und sonstigen Passiva	4.10, 4.12, 4.13	-395	6.149
Ertragsteueraufwand /-Ertrag	3.9	1.499	1.728
Gezahlte Ertragsteuern	3.9	-2.196	-299
Cashflow aus laufender Geschäftstätigkeit		**42.693**	**35.200**
2. Cashflow aus dem Investitionsbereich			
Erwerb			
Auszahlungen für Investitionen in Sachanlagen	4.1	-4.724	-8.956
Auszahlungen für Investitionen in Immaterielle Sachanlagen	4.1	-3.384	-4.023
Abgänge			
Einzahlungen aus Abgängen von Sachanlagen	4.1	5.312	1.165
Cashflow aus der Investitionstätigkeit		**-2.796**	**-11.813**
3. Cashflow aus der Finanzierungstätigkeit			
Einzahlungen aus der Aufnahme von Finanzschulden	4.9	348	0
Auszahlungen für Tilgungen von Finanzschulden	4.9	-3.736	-3.034
Auszahlungen für Tilgungen von sonstigen finanziellen Verbindlichkeiten	4.10	-11.007	-12.489
Gezahlte Zinsen	3.7	-18.826	-13.021
Cashflow aus der Finanzierungstätigkeit		**-33.221**	**-28.544**
4. Finanzmittelfonds am Ende der Periode			
Zahlungswirksame Veränderung des Finanzmittelbestands		6.677	-5.157
Wechselkursbedingte Wertänderungen des Finanzmittelbestands		8	10
Finanzmittelbestand am Anfang der Periode		12.326	17.473
Finanzmittelbestand am Ende der Periode		**19.010**	**12.326**
5. Zusammensetzung des Finanzmittelfonds			
Liquide Mittel	4.7	19.010	12.326

Anhang zum Konzernabschluss für das Geschäftsjahr zum 31. Dezember 2023

1. Unternehmensinformation und Grundlagen der Berichterstattung

Die OP HoldCo GmbH ist das Mutterunternehmen der Onlineprinters Gruppe mit Sitz in Deutschland und gleichzeitig Tochterunternehmen der Postulo S.à r.l. mit Sitz in Strassen, Luxemburg. Die Adresse des eingetragenen Sitzes des Mutterunternehmens lautet Dr.-Mack-Str. 83, 90762 Fürth. Das Mutterunternehmen ist in das Handelsregister des Amtsgerichts Fürth unter der HRB 15996 eingetragen. Der Konzernabschluss der OP HoldCo GmbH umfasst das Unternehmen und seine Tochterunternehmen (zusammen als die „Gruppe", „Konzern" oder „ONLINEPRINTERS" bezeichnet).

Der Konzern ist eine führende Online-Plattform für individualisierte B2B Sales & Marketing-Produkte. Gegenstand des Konzerns ist die Herstellung und der Vertrieb von Druckerzeugnissen für Unternehmen und Privatpersonen in Deutschland, im EU-Ausland sowie in Drittländern. Die Gruppe ist schwerpunktmäßig als sogenannte Onlinedruckerei tätig. Sie produziert somit Druckaufträge nach Kundenvorgaben an Standorten in Deutschland, Großbritannien, Dänemark, Schweden, Polen und Spanien, wobei Bestellungen über diverse europäische Webshops der Onlineprinters-Gruppe eingehen und die Druckdaten durch die Kunden online übermittelt werden. Der Onlinedruckbereich erwirtschaftet nahezu den gesamten Umsatz der Gruppe.

Der Konzernabschluss zum 31.12.2022 wurde vom Unternehmensbeirat am 26. Juli 2023 zur Veröffentlichung genehmigt.

2. Bilanzierungs- und Bewertungsgrundsätze

Wesentliche Rechnungslegungsgrundsätze sowie annahmen- und schätzsensitive Bilanzierungs- und Bewertungsgrundsätze

Der vorliegende Konzernabschluss der OP HoldCo GmbH wurde unter der ergänzenden Anwendung von § 315e HGB („Konzernabschluss nach internationalen Rechnungslegungsstandards") im Einklang mit den International Financial Reporting Standards (IFRS) und den damit verbundenen Auslegungen (SIC/IFRIC-Interpretationen) erstellt, wie sie gemäß der Verordnung (EG) Nr. 1606/2002 des europäischen Parlaments und des Rates über die Anwendung internationaler Rechnungslegungsstandards in der Europäischen Union anzuwenden sind. Die Bezeichnung IFRS umfasst auch die noch gültigen International Accounting Standards (IAS).

Die Erstellung des Konzernabschlusses erfolgt grundsätzlich unter Anwendung des Anschaffungskostenprinzips, sofern nicht andere Bewertungsmaßstäbe verpflichtend anzuwenden sind. Der Konzernabschluss wird in Euro aufgestellt. Sofern nichts anderes angegeben ist, werden sämtliche Werte auf Tausend Euro (TEUR) gerundet. Aufgrund von Rundungen ist es möglich, dass sich einzelne Beträge und Prozentangaben nicht genau zu den angegebenen Summen addieren. Der Konzernabschluss umfasst 12 Monate und endet am 31. Dezember 2023. Die Bilanz wird nach Fristigkeiten gegliedert. Die Gewinn- und Verlustrechnung wird nach dem Gesamtkostenverfahren aufgestellt.

2.1 Auswirkungen neuer Rechnungslegungsstandards

Der Konzern hat den vorliegenden Abschluss nach den Regelungen der IFRS aufgestellt. Hierbei wurden alle in der Europäischen Union zum 31. Dezember 2023 anzuwendenden IFRS Rechnungslegungsvorschriften angewendet.

Die nachfolgenden neuen, vom IASB veröffentlichten Standards und Interpretationen bzw. Änderungen von bestehenden Standards und Interpretationen, die zum 1. Januar 2023 erstmalig anzuwenden waren, sind bei der Erstellung dieses Konzernabschlusses berücksichtigt worden, haben jedoch keine Auswirkungen oder sind unwesentlich. Standards, die in Geschäftsjahren nach dem 31. Dezember 2023 erstmalig verpflichtend anzuwenden sind, wurden nicht vorzeitig angewendet. Zum Teil steht für sie die Übernahme durch die EU (Endorsement) noch aus.

Grundsätzlich werden neue Standards und Interpretationen bzw. Änderungen von bestehenden Standards und Interpretationen vom Konzern nicht vor dem Zeitpunkt des Inkrafttretens in der EU angewendet:

Datum der Erstanwendung	Neue oder geänderte Standards	Auswirkungen auf den Konzernabschluss
ab 1. Januar 2023	IFRS 17 Versicherungsverträge	keine Auswirkungen
ab 1. Januar 2023	Angabe von Rechnungslegungsmethoden (Änderungen an IAS 1 und IFRS Practice Statement 2)	keine Auswirkungen
ab 1. Januar 2023	Definition von Schätzungen (Änderungen an IAS 8)	keine Auswirkungen
ab 1. Januar 2023	Latente Steuern in Zusammenhang mit Vermögenswerten und Schulden aus einer einzigen Transaktion (Änderungen an IAS 12)	keine Auswirkungen
ab 1. Januar 2024	Klassifizierung von Schulden als kurz- bzw. langfristig (Änderungen an IAS 1)	keine Auswirkungen
ab 1. Januar 2024	Änderungen Leasingverbindlichkeit bei Sale-and-Leaseback (IFRS 16)	keine Auswirkungen
ab 1. Januar 2024	Lieferantenfinanzierungsvereinbarungen – Änderungen an IAS 7 und IFRS 7	keine Auswirkungen
ab 1. Januar 2025	Fehlende Umtauschbarkeit – Änderungen an IAS 21	keine Auswirkungen
ab 1. Januar 2027	IFRS 18 – Neue Zwischensummen in der Gewinn- und Verlustrechnung sowie zusätzliche Anhangangaben	keine Auswirkungen
ab 1. Januar 2027	IFRS 19 – Reduzierte Angabevorschriften	Keine Auswirkungen
Erstanwendungszeitpunkt auf unbestimmte Zeit verschoben	Verkauf oder Einlage von Vermögenswerten zwischen einem Anleger und einem assoziierten Unternehmen oder Gemeinschaftsunternehmen (Änderungen an IFRS 10 und IAS 28)	keine Auswirkungen

2.2 Schätzungen und Ermessensspielräume

In bestimmten Fällen ist es erforderlich, annahmen- und schätzsensitive Bilanzierungsgrundsätze anzuwenden. So sind bei der Aufstellung des Konzernabschlusses zu einem gewissen Grad Ermessensentscheidungen und Annahmen zu treffen sowie Schätzungen vorzunehmen, die sich auf Höhe und Ausweis der bilanzierten Vermögenswerte und Schulden, der Erträge und Aufwendungen der Berichtsperiode auswirken.

Den Annahmen und Schätzungen liegen Prämissen zugrunde, die auf dem jeweils aktuell verfügbaren Kenntnisstand beruhen. Dabei verwendet ONLINEPRINTERS immer die bestmögliche Schätzung, die jedoch in der Zukunft ggf. anzupassen ist. ONLINEPRINTERS weist darauf hin, dass künftige Ereignisse häufig von Prognosen abweichen und Schätzungen routinemäßig Anpassungen erfordern. Annahmen und Schätzungen werden stets auf Prämissen bezogen, wie diese zum Zeitpunkt der Aufstellung des Konzernabschlusses vorlagen. Aufgrund von Marktbewegungen und Marktverhältnissen, die außerhalb der Einflussnahme des Konzerns liegen, können diese jedoch in ihren zukünftigen Entwicklungen Änderungen erfahren. Solche Änderungen werden erst mit ihrem Auftreten wirksam.

Sowohl Schätzungen als auch die zugrundeliegenden Annahmen werden deshalb laufend überprüft. Änderungen von Schätzungen werden in Übereinstimmung mit IAS 8 (Rechnungslegungsmethoden, Änderungen von rechnungslegungsbezogenen Schätzungen) prospektiv erfasst.

Für eine genaue Erläuterung zu den Schätzungen und Annahmen siehe die Beschreibung in den jeweiligen Abschnitten.

Da der Zeitraum von Bestellung zu Auslieferung des Druckerzeugnisses in der Regel zwischen einem und drei Tagen liegt, ist der zeitraumbezogen zu erfassende Bestand an unfertigen und fertigen Erzeugnissen in der Regel unwesentlich. Der ONLINEPRINTER Konzern bilanzierte aufgrund dieses kurzen Zeitraumes ihre unfertigen und fertigen Druckerzeugnisse bis einschließlich des Geschäftsjahres 2022 bei Gefahrenübergang mit der Auslieferung der Druckerzeugnisse. Ab dem Geschäftsjahr 2023 erfolgt die Bilanzierung zeitraumbezogen. Durch diese Umstellung erfolgt nun auch der Ausweis gemäß IFRS 15 in Form der Bilanzposition „Vermögenswerte aus Kundenverträgen“ und „Verbindlichkeiten aus Kundenverträgen“. Siehe auch 2.6 Ertragsrealisierung.

Bestimmung der beizulegenden Zeitwerte:

Eine Reihe von Rechnungslegungsmethoden und Angaben des Konzerns verlangen die Bestimmung der beizulegenden Zeitwerte für finanzielle und nicht finanzielle Vermögenswerte und Verbindlichkeiten.

Der Konzern hat ein Kontrollrahmenkonzept hinsichtlich der Bestimmung der beizulegenden Zeitwerte festgelegt. Dazu gehört ein Bewertungsteam, das die allgemeine Verantwortung für die Überwachung aller wesentlichen Bewertungen zum beizulegenden Zeitwert durchführt.

Das Bewertungsteam führt eine regelmäßige Überprüfung der wesentlichen, nicht beobachtbaren Inputfaktoren sowie der Bewertungsanpassungen durch. Wenn Informationen von Dritten, beispielsweise Preisnotierungen von Brokern oder Kursinformationsdiensten, zur Bestimmung der beizulegenden Zeitwerte verwendet werden, prüft das Bewertungsteam die von den Dritten erlangten Nachweise für die Schlussfolgerung, dass derartige Bewertungen die Anforderungen der IFRS erfüllen, einschließlich der Stufe in der Fair Value-Hierarchie, der diese Bewertungen zuzuordnen sind.

Bei der Bestimmung des beizulegenden Zeitwertes eines Vermögenswertes oder einer Schuld verwendet der Konzern soweit wie möglich am Markt beobachtbare Daten. Basierend auf den in den Bewertungstechniken verwendeten Inputfaktoren werden die beizulegenden Zeitwerte in unterschiedliche Stufen in der Fair Value-Hierarchie eingeordnet:

Stufe 1:	notierte Preise (unbereinigt) auf aktiven Märkten für identische Vermögenswerte und Schulden
Stufe 2:	Bewertungsparameter, bei denen es sich nicht um die in Stufe 1 berücksichtigten, notierten Preise handelt, die sich aber für den Vermögenswert oder die Schuld entweder direkt (das heißt als Preis) oder indirekt (das heißt als Ableitung von Preisen) beobachten lassen
Stufe 3:	Bewertungsparameter für Vermögenswerte oder Schulden, die nicht auf beobachtbaren Marktdaten beruhen

Wenn die zur Bestimmung des beizulegenden Zeitwertes eines Vermögenswertes oder einer Schuld verwendeten Inputfaktoren in unterschiedliche Stufen der Fair Value-Hierarchie eingeordnet werden können, wird die Bewertung zum beizulegenden Zeitwert in ihrer Gesamtheit der Stufe der Fair Value-Hierarchie zugeordnet, die dem niedrigsten Inputfaktor entspricht, der für die Bewertung insgesamt wesentlich ist.

Der Konzern erfasst Umgruppierungen zwischen verschiedenen Stufen der Fair Value-Hierarchie zum Ende der Berichtsperiode, in der die Änderung eingetreten ist.

Weitere Informationen zu den Annahmen bei der Bestimmung der beizulegenden Zeitwerte sind in den nachstehenden Aufstellungsgrundsätzen enthalten.

2.3 Konsolidierungsgrundsätze

Der Konzernabschluss umfasst den Abschluss der OP HoldCo GmbH und die in den Konzernabschluss einbezogenen Abschlüsse der Tochterunternehmen zum 31. Dezember des jeweiligen Geschäftsjahres. Die Abschlüsse des Mutter- und der Tochterunternehmen werden unter Anwendung einheitlicher Bilanzierungs- und Bewertungsmethoden aufgestellt. Die Stichtage der Abschlüsse der in den Konzernabschluss einbezogenen Gesellschaften entsprechen dem Konzernabschlussstichtag.

In den Konzernabschluss sind die OP HoldCo GmbH sowie alle Tochtergesellschaften, über die die OP HoldCo GmbH gemäß den Regelungen des IFRS 10 eine mittelbare oder unmittelbare Beherrschung ausübt, einbezogen. Die OP HoldCo GmbH beherrscht ein Beteiligungsunternehmen im Sinn des IFRS 10, sofern sie Verfügungsgewalt über dieses hat, an positiven und negativen variablen Rückflüssen dieser Gesellschaften partizipiert und diese Rückflüsse durch ihre Verfügungsgewalt beeinflussen kann.

Vermögenswerte, Schulden, Erträge und Aufwendungen eines Tochterunternehmens, das während des Berichtszeitraums erworben wurde, werden ab dem Tag, an dem die OP HoldCo GmbH die Beherrschung über das Tochterunternehmen erlangt, bis zu dem Tag, an dem die Beherrschung endet, in der Bilanz bzw. der Gesamtergebnisrechnung des Konzerns erfasst.

Alle konzerninternen Zwischenergebnisse aus Lieferungen und Leistungen, Forderungen und Verbindlichkeiten, Umsätze sowie Aufwendungen und Erträge werden im Rahmen des Konzernabschlusses eliminiert.

Aus der Schuldenkonsolidierung resultierende Unterschiede werden unter den sonstigen betrieblichen Aufwendungen bzw. sonstigen betrieblichen Erträgen ausgewiesen. Temporäre Unterschiede aus der Konsolidierung unterliegen der Abgrenzung latenter Steuern gemäß IAS 12, wobei aktive und passive latente Steuern saldiert werden, wenn Fristigkeit und Steuergläubiger übereinstimmen.

Konsolidierungskreis:

In den Konsolidierungskreis zum 31. Dezember 2023 sind neben der OP HoldCo GmbH als oberstem Mutterunternehmen 7 inländische und 15 ausländische Tochterunternehmen einbezogen, bei denen die OP HoldCo GmbH in Übereinstimmung mit IFRS mittelbare oder unmittelbare Beherrschung ausüben kann.

Der Konsolidierungskreis ist in der nachfolgenden Tabelle dargestellt:

	Name der Tochtergesellschaft	Rechtsform	Sitz	Kapitalanteil in % 2023
1.	**Teilkonzern Deutschland (TK DE)**			
1.1	OP AcquiCo GmbH	GmbH	Neustadt a.d. Aisch	100,00
1.2	Onlineprinters Holding GmbH	GmbH	Neustadt a.d. Aisch	100,00
1.3	Onlineprinters Produktions GmbH	GmbH	Neustadt a.d. Aisch	100,00
1.4	OP Prop GmbH & Co. KG	GmbH & Co. KG	Neustadt a.d. Aisch	94,90
1.5	OP Prop Verwaltungs GmbH	GmbH	Neustadt a.d. Aisch	100,00
1.6	Onlineprinters GmbH	GmbH	Fürth	100,00
1.7	Copysell S.L.	S.L.	Madrid, ES	100,00
2.	**Teilkonzern United Kingdom (TK UK)**			
2.1	OP UK BidCo. Ltd.	Ltd.	Southend-on-Sea, UK	100,00
2.2	ASAP Print Ltd.	Ltd.	Southend-on-Sea, UK	100,00
2.3	AGA Print Ltd.	Ltd.	Southend-on-Sea, UK	100,00
2.4	AC Priest Ltd.	Ltd.	Southend-on-Sea, UK	100,00
2.5	Solopress Ltd.	Ltd.	Southend-on-Sea, UK	100,00
3.	**Teilkonzern Dänemark (TK DK)**			
3.1	OP DK Holding ApS	ApS	Aarhus, DK	100,00
3.2	Scandinavian Print Group A/S	A/S	Aarhus, DK	100,00
3.3	SPG Pack & Logistics A/S	A/S	Aarhus, DK	75,00
3.4	Clausen Grafisk & Kindly ApS	ApS	Odense, DK	100,00
3.5	Scandinavian Print Group Sweden AB	AB	Stockholm, SE	100,00
3.6	Lasertryck i Sverige AB	AB	Stockholm, SE	100,00
3.7	Postworks AB	AB	Stockholm, SE	60,00
3.8	Druckhaus Nord GmbH	GmbH	Bremen, DE	100,00
3.9	Lasertrykk.no AS	AS	Oslo, NO	100,00
3.10	Scandinavian Print Group Polska sp.z.o.o.	Ltd.	Szczecin, PL	100,00

Verschmelzung auf Scandinavian Print Group Sweden AB, Stockholm, SE:			
Östertälje Tryckeri AB	AB	Stockholm, SE	100,00
AJ E-print AB	AB	Stockholm, SE	100,00

Verschmelzung auf Scandinavian Print Group A/S, Aarhus, DK:			
Cool Gray A/S	A/S	Vallensbaek, DK	100,00

Umfirmierung EO Grafiska AB in Scandinavian Print Group Sweden AB, Stockholm, SE:			
Scandinavian Print Group Sweden AB	AB	Stockholm, SE	100,00

Verschmelzung auf Copysell S.L., Madrid, ES:			
Sombra Cero S.L.	S.L.	Madrid, ES	100,00

Im Jahr 2023 wurde außerdem beschlossen, den Teilkonzern UK zu restrukturieren. Hierfür wurden bereits im gleichen Jahr Vermögenswerte von den drei Einzelgesellschaften Solopress Ltd., AC Priest Ltd. und ASAP Print Ltd. auf die Gesellschaft AGA Print Ltd. übertragen. Zum 26. März 2024 wurden diese drei Gesellschaften geschlossen.

2.4 Unternehmenszusammenschlüsse

Grundsätzlich werden Unternehmenszusammenschlüsse unter Anwendung der Erwerbsmethode gemäß IFRS 3 durch Verrechnung der Anschaffungskosten für das erworbene Unternehmen mit dem neu bewerteten anteiligen Nettoreinvermögen bilanziert.

Die Anschaffungskosten eines Unternehmenserwerbs bemessen sich aus der Summe der übertragenen Gegenleistung, die zum Zeitpunkt des Erwerbs mit dem beizulegenden Zeitwert bewertet wird. Bei einem Unternehmenserwerb werden alle identifizierbaren Vermögenswerte, Verbindlichkeiten und Eventualverbindlichkeiten des erworbenen Unternehmens zu beizulegenden Zeitwerten zum Erwerbsstichtag bewertet. Der beizulegende Zeitwert ist der Preis, der in einem geordneten Geschäftsvorfall zwischen Marktteilnehmern am Bemessungsstichtag für den Verkauf eines Vermögenswertes eingenommen bzw. für die Übertragung einer Schuld gezahlt werden würde.

Die verwendeten Bewertungstechniken zur Bestimmung des beizulegenden Zeitwertes der erworbenen wesentlichen Vermögenswerte waren wie folgt.

Erworbene Vermögenswerte	**Bewertungstechnik**
Sachanlagen	*Vergleichswertverfahren* und *Sachwertverfahren*: Im Vergleichswertverfahren reflektiert der Zeitwert (Fair Value) eines Vermögensgegenstandes den Preis, zu dem vergleichbare Güter unter ähnlichen Bedingungen gehandelt werden. Der Zeitwert für Vermögenswerte mittels Sachwertverfahren wird bestimmt, in dem die Wiederbeschaffungsneukosten um physische, technische oder wirtschaftliche Wertminderungen reduziert werden.
Immaterielle Vermögenswerte	*Lizenzpreisanalogiemethode* und *Residualwertmethode*: Die Lizenzpreisanalogiemethode berücksichtigt die abgezinsten geschätzten Cashflows mittels Lizenzentgelten, die voraussichtlich dadurch eingespart werden, dass sich die Patente oder Warenzeichen im Eigentum befinden. Die Residualwertmethode berücksichtigt den Barwert der erwarteten Cashflows, die die Kundenbeziehungen erzeugen, mit Ausnahme aller fiktiven Nutzungsentgelte, die mit unterstützenden Vermögenswerten verbunden sind.

Für jeden Unternehmenserwerb entscheidet der Konzern auf individueller Basis, ob die nicht beherrschenden Anteile am erworbenen Unternehmen zum beizulegenden Zeitwert oder anhand des proportionalen Anteils am Nettovermögen des erworbenen Unternehmens erfasst werden.

Der Geschäfts- oder Firmenwert entspricht dem positiven Unterschiedsbetrag zwischen den Anschaffungskosten und dem beizulegenden Zeitwert, der im Rahmen eines Unternehmenszusammenschluss erworbenen anteiligen Vermögenswerte und Schulden. Jeder entstandene Geschäfts- oder Firmenwert wird jährlich auf Wertminderung überprüft. Jeglicher Gewinn aus einem Erwerb zu einem Preis unter dem Marktwert wird nach erneuter Überprüfung der Wertansätze der erworbenen Vermögenswerte und Schulden unmittelbar im Gewinn oder Verlust erfasst.

Transaktionskosten, die unmittelbar aus dem Unternehmenserwerb entstehen, werden sofort als Aufwand erfasst.

2.5 Währungsumrechnung

Der Konzernabschluss wird in Euro, der funktionalen Währung der OP HoldCo GmbH, aufgestellt. Die funktionale Währung eines Tochterunternehmens entspricht der jeweiligen Landeswährung.

Geschäftsvorfälle in Fremdwährung werden zum Kassakurs am Tag der Transaktion in die entsprechende funktionale Währung der Konzernunternehmen umgerechnet. In den Folgeperioden werden monetäre Vermögenswerte und Schulden in Fremdwährung unter Verwendung des Stichtagskurses umgerechnet. Hieraus resultierende Währungsumrechnungsdifferenzen werden erfolgswirksam in der Gewinn- und Verlustrechnung im Finanzergebnis erfasst.

Die Währungsumrechnung der Jahresabschlüsse ausländischer Tochtergesellschaften erfolgt nach der modifizierten Stichtagskursmethode. Vermögenswerte und Schulden aus ausländischen Tochtergesellschaften, deren funktionale Währung nicht der Euro ist, werden zu jedem Abschlussstichtag mit dem Stichtagskurs in Euro umgerechnet. Das Eigenkapital wird mit dem historischen Kurs geführt. Die Gesamtergebnisrechnung sowie die Kapitalflussrechnung werden mit Durchschnittskursen in Euro umgerechnet.

Währungsumrechnungsdifferenzen werden im sonstigen Ergebnis erfasst und in der Währungsumrechnungsrücklage im Eigenkapital ausgewiesen, soweit die Währungsumrechnungsdifferenz nicht den nicht beherrschenden Anteilen zugewiesen ist.

Der Währungsumrechnung des Konzerns liegen die folgenden Wechselkurse für 2023 und 2022 zugrunde:

Währungen	**31.12.2023**		**31.12.2022**	
	Stichtags-kurs	Durchschnitts-kurs	Stichtags-kurs	Durchschnitts-kurs
Britische Pfund (GBP)	0,86905	0,86979	0,88693	0,85261
Dänische Kronen (DKK)	7,45290	7,45099	7,43650	7,43957
Norwegische Kronen (NOK)	11,24050	11,42319	10,51380	10,10150
Polnischer Złoty (PLN)	4,33950	4,53863	4,68080	4,68449
Schwedische Kronen (SEK)	11,09600	11,47219	11,12180	10,62743

2.6 Ertragsrealisierung

Der Konzern erzielt Umsatzerlöse im Wesentlichen durch den Verkauf von Druckerzeugnissen. Der Verkauf der Erzeugnisse erfolgt im Wesentlichen direkt an Geschäftskunden (B2B-Geschäft), aber auch an Privatpersonen. Da die Druckerzeugnisse kundenspezifisch sind, weisen diese für den Konzern keinen alternativen Nutzen auf, sodass beim Vorliegen eines durchsetzbaren Rechts auf Bezahlung der erbrachten Leistungen, welches beim Kaufvertrag vorliegt, die Umsatzerlöse zeitraumbezogen erfasst werden.

Der Kaufpreis ist in der Regel bereits vorab bezahlt bzw. spätestens innerhalb von 14 Tagen ab Rechnungsdatum zur Zahlung fällig. Wesentliche Finanzierungskomponenten liegen vor diesem Hintergrund nicht vor. Der Transaktionspreis ergibt sich auf Basis des vertraglich vereinbarten Kaufpreises unter Berücksichtigung verschiedener variabler Gegenleistungen in Form von Preisnachlässen, deren Schätzung regelmäßig nicht begrenzt ist und die vom Unternehmen auf Basis von Erfahrungswerten berücksichtigt werden.

Der Konzern hat im Geschäftsjahr 2023 erstmals seine unfertigen Erzeugnisse nach dem Fertigstellungsgrad (Umsatzlegung über einen Zeitraum, „over a period of time“) bewertet. Bei der Auftragsfertigung unserer Produkte ist der Konzern der Auffassung, dass der Kunde die gesamten laufenden Arbeiten während der Produktherstellung steuert. Bei diesen Verträgen werden Produkte nach Kundenspezifikationen hergestellt und wenn ein Vertrag vom Kunden gekündigt wird, hat der Konzern Anspruch auf Erstattung der bisher entstandenen Kosten, einschließlich einer angemessenen Marge.

Die Wesentlichkeitsanalyse wurde am Stand der unfertigen Erzeugnisse der letzten drei Abschlussstichtage für die gesamte Gruppe erstellt, wie in folgender Tabelle zu sehen ist:

	2023	2022	2021
TK DE			
Unfertige Erzeugnisse HGB	249.139,53	273.481,14	290.160,59
Contract Asset IFRS	491.401,15	539.412,38	572.310,82
Delta	242.261,62	265.931,24	282.150,23
Deltaeffect	49%	49%	49%
TK DK			
Unfertige Erzeugnisse (methode before IFRS 15)	861.000,00	1.188.048,13	940.357,46
Contract Asset IFRS	1.156.008,28	1.595.114,37	1.262.556,34
Delta	295.008,28	407.066,24	322.198,88
Deltaeffect	26%	26%	26%
TK ES			
Unfertige Erzeugnisse (methode before IFRS 15)	10.559,24	12.580,32	40.567,31
Contract Asset IFRS	10.559,24	12.580,32	40.567,31
Delta	0,00	0,00	0,00
Deltaeffect	0%	0%	0%
TK UK			
Unfertige Erzeugnisse (methode before IFRS 15)	76.026,32	20.084,09	
Contract Asset IFRS	76.026,32	20.084,09	
Delta	0,00	0,00	
Deltaeffect	0%	0%	
Group			
Unfertige Erzeugnisse (methode before IFRS 15)	1.196.725,09	1.494.193,68	1271085,36
Contract Asset IFRS	1.733.994,99	2.167.191,16	1.875.434,47
Delta	537.269,90	672.997,48	604.349,11
Deltaeffect	31%	31%	32%

Bei der Ermittlung der Maximaleffekte wurden dabei folgende Annahmen getroffen:
Durch die Neubewertung nach dem Fertigstellungsgrad zum Jahresende 2023 ist ein werterhöhender Effekt in Höhe von 49 % (DE) und 26 % (DK) auf Unfertige Erzeugnisse gegenüber der alten Bewertungsmethode entstanden. Im Schnitt sind nach Jahresende unfertige Erzeugnisse bei einem Fertigstellungsgrad von rund 75 %.

Diese Annahme ist schon sehr hoch. Höhere Fertigstellungsgrade am Jahresende sind nicht anzunehmen, da zwischen dem Fertigstellungsgrad 75 % und 100 % keine Zwischenstände mehr existieren.
Diese Annahme wurde auch für die Wesentlichkeitsanalyse der Vorjahre 2021 und 2022 getroffen.
In Summe kommt die OP Group damit auf folgende Maximaleffekte über einen Zeitraum der letzten drei Jahresabschlussstichtage:

2023	2022	2021
537.269,90	672.997,48	604.349,11

Dieser Effekt ist weder für die Position Unfertige Erzeugnisse noch für die Position Umsätze bzw. Bestandsveränderungen wesentlich. Somit wird diese Änderung prospektiv nach IAS 8.8 angewandt.

2.7 Zinserträge und -aufwendungen

Zinserträge und -aufwendungen werden periodengerecht erfasst und in der Gewinn- und Verlustrechnung als Teil des Finanzergebnisses ausgewiesen. Bei allen zu fortgeführten Anschaffungskosten bewerteten Finanzinstrumenten sowie den verzinslichen finanziellen Vermögenswerten werden Zinserträge und -aufwendungen anhand des Effektivzinssatzes in der Gewinn- und Verlustrechnung erfasst.

Der Effektivzins ist derjenige Kalkulationszinssatz, mit dem die geschätzten zukünftigen Ein- und Auszahlungen über die erwartete Laufzeit oder auch kürzer exakt auf den Nettobuchwert des finanziellen Vermögenswertes oder der finanziellen Verbindlichkeit abgezinst werden.

2.8 Ertragsteuern

Der Steueraufwand umfasst tatsächliche und latente Steuern. Tatsächliche Steuern und latente Steuern werden im Gewinn oder Verlust erfasst, ausgenommen in dem Umfang, in dem sie mit einem Unternehmenszusammenschluss oder mit einem direkt im Eigenkapital oder im sonstigen Ergebnis erfassten Posten verbunden sind.

a. Tatsächliche Steuern

Steuerforderungen und Steuerverbindlichkeiten werden mit dem Betrag bemessen, in dessen Höhe eine Erstattung von der bzw. eine Zahlung an die zuständige Steuerbehörde erwartet wird. Dabei werden auch offene Steuerforderungen oder Steuerverbindlichkeiten für Vorperioden berücksichtigt. Bei der Ermittlung werden die jeweils geltenden Regelungen der lokalen Steuergesetze angewendet.

Tatsächliche Steueransprüche und -schulden werden saldiert, wenn der Konzern einen einklagbaren Anspruch auf Aufrechnung der tatsächlichen Steuererstattungsansprüche gegen tatsächliche Steuerschulden hat und diese sich auf Ertragsteuern des gleichen Steuersubjektes beziehen, die von derselben Steuerbehörde erhoben werden.

b. Latente Steuern

Aktive und passive latente Steuern werden gemäß IAS 12 auf alle temporären Differenzen zwischen den Buchwerten in der Konzernbilanz und den steuerlichen Wertansätzen der jeweiligen Vermögenswerte und Schulden (sog. Temporary-Konzept) sowie für steuerliche Verlust- und Zinsvorträge gebildet. Aktive latente Steuern für Bilanzierungs- und Bewertungsunterschiede sowie für steuerliche Verlust- und Zinsvorträge werden dabei nur insoweit angesetzt, als mit hinreichender Wahrscheinlichkeit davon ausgegangen werden kann, dass die Unterschiede in der Zukunft zur Realisierung des entsprechenden Vorteils führen.

Aktive latente Steuern auf Verlustvorträge werden nur dann berücksichtigt, wenn es wahrscheinlich ist, dass die entsprechenden Steuervorteile realisiert werden. Für die Ermittlung der Höhe der aktiven latenten Steuern ist daher eine Schätzung des erwarteten Eintrittszeitpunktes und der Höhe des zukünftig zu versteuernden Einkommens notwendig. Ebenso ist eine Steuerplanungsstrategie erforderlich. Dazu sind die zukünftig geplanten steuerpflichtigen Einnahmen auf Basis der individuellen Geschäftspläne der Tochterunternehmen zu ermitteln. Die Werthaltigkeit der aktivierten latenten Steuer wird an jedem Abschlussstichtag geprüft und in dem Umfang reduziert, in dem es nicht mehr wahrscheinlich ist, dass der damit verbundene Steuervorteil realisiert werden wird. Zuschreibungen werden vorgenommen, wenn sich die Wahrscheinlichkeit zukünftig zu versteuernder Ergebnisse verbessert.

Latente Steueransprüche und -schulden werden anhand der Steuersätze bemessen, deren Gültigkeit für die Periode, in der ein Vermögenswert realisiert oder eine Schuld erfüllt wird, erwartet wird. Latente Steueransprüche und latente Steuerschulden werden saldiert, wenn der Konzern einen einklagbaren Anspruch auf Aufrechnung der tatsächlichen Steuererstattungsansprüche gegen tatsächliche Steuerschulden hat und diese sich auf Ertragsteuern des gleichen Steuersubjektes beziehen, die von derselben Steuerbehörde erhoben werden.

2.9 Sachanlagen

Die Sachanlagen werden gemäß IAS 16.30 zu Anschaffungs- oder Herstellungskosten, vermindert um planmäßige lineare Abschreibungen und kumulierte Wertminderungsaufwendungen, angesetzt.

Die Anschaffungs- und Herstellungskosten einer Sachanlage umfassen nach IAS 16.15 f. den Erwerbspreis und alle direkt zurechenbaren Kosten, die entstehen, um den Vermögenswert in einen betriebsbereiten Zustand zu bringen. Rabatte, Skonti oder Boni werden vom Kaufpreis abgezogen.

Sind die Anschaffungs- oder Herstellungskosten von bestimmten Komponenten einer Sachanlage – gemessen an den gesamten Anschaffungs- oder Herstellungskosten der Sachanlage – wesentlich und müssen sie in regelmäßigen Abständen ausgetauscht werden, dann setzt der Konzern diese Komponenten einzeln an und schreibt sie planmäßig linear ab. Die dabei zugrunde gelegten Nutzungsdauern entsprechen der voraussichtlichen Nutzbarkeit der jeweiligen Komponente. Restwerte werden, sofern wesentlich, bei der Berechnung der Abschreibungen berücksichtigt.

Soweit relevant, beinhalten die Anschaffungs- oder Herstellungskosten die geschätzten Kosten für Abbruch und Beseitigung des Vermögenswerts sowie die Wiederherstellung des Standorts.

Die Anschaffungs- oder Herstellungskosten von Sachanlagen werden planmäßig linear und pro rata temporis über die geschätzte Nutzungsdauer abgeschrieben. Die Abschreibung wird grundsätzlich im Gewinn oder Verlust erfasst.

Die geschätzten Nutzungsdauern für das laufende Jahr und Vergleichsjahre von bedeutenden Sachanlagen betragen:

Gebäude	33 Jahre
Technische Anlagen	5-20 Jahre
Andere Anlagen, Betriebs- und Geschäftsausstattung	1-14 Jahre

Grundstücke werden nicht planmäßig abgeschrieben.

Eine Sachanlage wird entweder bei Abgang ausgebucht oder dann, wenn aus der weiteren Nutzung kein wirtschaftlicher Nutzen mehr erwartet wird. Entstehen aus dieser Ausbuchung Gewinne oder Verluste, da der Nettoveräußerungserlös vom Buchwert abweicht, wird diese Differenz in der Gewinn- und Verlustrechnung erfasst.

Restbuchwerte von Vermögenswerten, Nutzungsdauern und Abschreibungsmethoden werden jährlich überprüft und gegebenenfalls angepasst.

Außerplanmäßige Wertminderungen gemäß IAS 36 werden vorgenommen, wenn der Buchwert den erzielbaren Betrag des betreffenden Vermögenswertes übersteigt. Der erzielbare Betrag ist hierbei der höhere Wert aus beizulegendem Zeitwert abzüglich Verkaufskosten (Fair Value) und dem Nutzungswert. Beim Wegfall der Gründe für die in Vorjahren erfassten außerplanmäßigen Wertminderungen erfolgt eine entsprechende Zuschreibung. Die Höhe einer solchen Zuschreibung ist jedoch auf die fortgeführten Anschaffungs- oder Herstellungskosten begrenzt.

2.10 Immaterielle Vermögenswerte

Bei immateriellen Vermögenswerten wird zwischen immateriellen Vermögenswerten mit begrenzter und solchen mit unbestimmter Nutzungsdauer unterschieden. Außer dem Geschäfts- oder Firmenwert liegen im ONLINEPRINTERS Konzern keine immateriellen Vermögenswerte mit unbestimmter Nutzungsdauer vor. Immaterielle Vermögenswerte mit begrenzter Nutzungsdauer werden über die geschätzte Nutzungsdauer analog dem Vorgehen bei den Sachanlagen abgeschrieben. Geschäfts- oder Firmenwerte werden nicht planmäßig abgeschrieben. Die Abschreibungen werden grundsätzlich im Gewinn oder Verlust erfasst.

Die geschätzten Nutzungsdauern betragen:

Patente und Warenzeichen	10 Jahre
Aktivierte Entwicklungskosten	3-5 Jahre
Kundenbeziehungen	3-4 Jahre

Die Abschreibungsmethoden, Nutzungsdauern und Restwerte werden für immaterielle Vermögenswerte mit einer begrenzten Nutzungsdauer mindestens einmal jährlich überprüft. Hat sich die erwartete Nutzungsdauer des Vermögenswertes oder der erwartete Abschreibungsverlauf des Vermögenswertes verändert, wird ein anderer Abschreibungszeitraum oder eine andere Abschreibungsmethode gewählt. Derartige Änderungen stellen die Änderung einer Schätzung dar.

Ebenso werden immaterielle Vermögenswerte (einschließlich Goodwill) gemäß IAS 36 auf Wertminderung untersucht, sobald ein Anhaltspunkt vorliegt, dass sie wertgemindert sein könnten. Hierbei ist der Buchwert des immateriellen Vermögenswerts seinem erzielbaren Betrag gegenüberzustellen.

Der erzielbare Betrag ist hierbei der höhere Wert aus beizulegendem Zeitwert abzüglich Verkaufskosten (Fair Value) und dem Nutzungswert. Sofern der erzielbare Betrag geringer als der Buchwert ist, ist in Höhe des Unterschiedsbetrags ein Wertminderungsaufwand zu erfassen.

Beim Wegfall der Gründe für die in Vorjahren erfassten außerplanmäßigen Wertminderungen erfolgt eine entsprechende Zuschreibung (nicht für Goodwill). Die Höhe einer solchen Zuschreibung ist jedoch auf die fortgeführten Anschaffungs- oder Herstellungskosten begrenzt.
Nachträgliche Ausgaben werden nur aktiviert, wenn sie den künftigen wirtschaftlichen Nutzen des Vermögenswertes, auf den sie sich beziehen, erhöhen. Alle sonstigen Ausgaben, inklusive der Ausgaben für einen selbst geschaffenen Geschäfts- oder Firmenwert und selbst geschaffene Markennamen, werden im Gewinn oder Verlust erfasst, sobald sie anfallen.

2.10.1 Selbstgeschaffene immaterielle Vermögenswerte

Im gesamten ONLINEPRINTERS Konzern werden intensive Entwicklungstätigkeiten ausgeführt.

Entwicklungsausgaben werden nur aktiviert, wenn die Entwicklungskosten verlässlich bewertet werden können, das Produkt oder das Verfahren technisch und kommerziell geeignet ist, ein künftiger wirtschaftlicher Nutzen wahrscheinlich ist und der Konzern sowohl beabsichtigt als auch über genügend Ressourcen verfügt, die Entwicklung abzuschließen und den Vermögenswert zu nutzen oder zu verkaufen. Sonstige Entwicklungsausgaben werden im Gewinn oder Verlust erfasst, sobald sie anfallen.

Aktivierte Entwicklungsausgaben werden zu Anschaffungs- oder Herstellungskosten abzüglich kumulierter Amortisationen und kumulierter Wertminderungsaufwendungen bewertet. Nach IAS 38.65 entsprechen die Herstellkosten eines selbst geschaffenen immateriellen Vermögenswertes der Summe der Kosten, die ab dem Zeitpunkt anfallen, ab der der immaterielle Vermögenswert die Ansatzkriterien erstmals erfüllt. Die Herstellungskosten eines selbst geschaffenen immateriellen Vermögenswerts umfassen alle direkt zurechenbaren Kosten, die erforderlich sind, den Vermögenswert zu entwerfen, herzustellen und so vorzubereiten, dass er für den vom Management beabsichtigten Gebrauch betriebsbereit ist (IAS 38.66). In diesem Zusammenhang sind Ausgaben für einen immateriellen Posten, die ursprünglich als Aufwand erfasst wurden, zu einem späteren Zeitpunkt nicht als Teil der Anschaffungs- oder Herstellungskosten eines immateriellen Vermögenswerts anzusetzen (IAS 38.71).

Forschungstätigkeiten fallen im Konzern nicht an.

2.10.2 Entgeltlich erworbene immaterielle Vermögenswerte

Nicht im Rahmen eines Unternehmenszusammenschlusses vom Konzern entgeltlich erworbene immaterielle Vermögenswerte werden zu Anschaffungs- oder Herstellungskosten abzüglich kumulierter Amortisationen und kumulierter Wertminderungsaufwendungen bewertet. Die Anschaffungskosten von im Rahmen eines Unternehmenszusammenschlusses erworbenen immateriellen Vermögenswerten entsprechen ihrem beizulegenden Zeitwert zum Erwerbszeitpunkt.

2.10.3 Geschäfts- und Firmenwert

Ein im Rahmen von Unternehmenszusammenschlüssen entstandener Geschäfts- oder Firmenwert wird bei erstmaligem Ansatz zu Anschaffungskosten bewertet, die sich als aktiver Unterschiedsbetrag der übertragenen Gegenleistung über die erworbenen identifizierbaren Vermögenswerte abzüglich der übernommenen Schulden des erworbenen Unternehmens ergeben. Nach dem erstmaligen Ansatz wird der Geschäfts- oder Firmenwert zu Anschaffungskosten abzüglich kumulierter Wertminderungen fortgeführt. Wertminderungen eines Geschäfts- oder Firmenwerts würden sich aus dem jährlichen Wertminderungstest ergeben. Bei dem Vorliegen von „triggering events“ wird analog ein außerplanmäßiger Wertminderungstest durchgeführt.

Bei einem solchen Wertminderungstest wird die Wertminderung durch die Ermittlung des erzielbaren Betrags (recoverable amount) der zahlungsmittelgenerierenden Einheit (oder Gruppe von zahlungsmittelgenerierenden Einheiten), auf die sich der Geschäfts- oder Firmenwert bezieht, bestimmt. Der erzielbare Betrag entspricht dem höheren der beiden Beträge aus beizulegendem Zeitwert abzüglich Veräußerungskosten (fair value less cost to sell) und Nutzungswert (value in use). Liegt der erzielbare Betrag der zahlungsmittelgenerierenden Einheit (Gruppe von zahlungsmittelgenerierenden Einheiten) unter ihrem Buchwert, wird ein Wertminderungsaufwand erfasst. Wenn ein Geschäfts- oder Firmenwert einer zahlungsmittelgenerierenden Einheit zugeordnet wurde und ein Geschäftsbereich dieser Einheit veräußert wird, wird der dem veräußerten Geschäftsbereich zuzurechnende Geschäfts- oder Firmenwert als Bestandteil des Buchwerts des Geschäftsbereichs bei der Ermittlung des Ergebnisses aus der Veräußerung dieses Geschäftsbereiches berücksichtigt. Der Wert des veräußerten Anteils des Geschäfts- oder Firmenwertes wird auf der Grundlage der relativen Werte des veräußerten Geschäftsbereiches und des Wertes des verbleibenden Teils der zahlungsmittelgenerierenden Einheit ermittelt.

2.11 Leasingverhältnisse

Alle Leasingverhältnisse, die der ONLINEPRINTERS Konzern als Leasingnehmer eingegangen ist, werden unter Anwendung von IFRS 16 bilanziert. Dabei nutzt der Konzern die Ausnahmeregelungen des IFRS 16.5 („short term leases“ and „low value asset leases“) und wendet demzufolge nicht die Anforderungen des IFRS 16.22-49 für diese Leasingverhältnisse an.

Bei Abschluss einer Vereinbarung stellt der Konzern fest, ob eine solche Vereinbarung ein Leasingverhältnis ist oder enthält. Ein Vertrag ist oder enthält eine Leasingvereinbarung, wenn dieser das Nutzungsrecht eines identifizierten Vermögenswertes gegen die Zahlung eines Entgelts für einen bestimmten Zeitraum überträgt. ONLINEPRINTERS nutzt dabei die Leitlinien nach IFRS 16 B9-B31 zur Beurteilung, ob der Vertrag ein Leasingverhältnis begründet oder beinhaltet.

Bei Abschluss einer Vereinbarung, die ein Leasingverhältnis enthält, teilt der Konzern die zu zahlenden Entgelte den entsprechenden Leasingkomponenten gemäß IFRS 16.12-15, unter Berücksichtigung von deren jeweiligen Einzelveräußerungspreisen, zu. Bei Leasingverhältnissen von Grund/Boden und Gebäuden, in denen der Konzern als Leasingnehmer auftritt, hat sich der Konzern dazu entschlossen, die nicht zum Leasingverhältnis gehörenden Komponenten nicht zu trennen und diese gemeinsam mit allen anderen im Leasingverhältnis enthaltenen Komponenten als eine einzige Leasingkomponente zu bewerten.

Gemäß IFRS 16.22-24 bewertet ONLINEPRINTERS das Nutzungsrecht eines Vermögenswerts und die Leasingverbindlichkeit zu Beginn der Vertragslaufzeit. Das Nutzungsrecht wird anfänglich zu Anschaffungskosten bewertet, welche die folgenden Beträge enthalten:

- Leasingverbindlichkeit,
- zuzüglich bereits geleisteter Leasingzahlungen bei oder vor Vertragsbeginn,
- zuzüglich etwaiger direkt zurechenbarer, anfänglicher Kosten,
- zuzüglich der Kostenschätzung für den Betrag, der notwendig ist für den Rückbau und die Entfernung des Vermögenswerts vom Standort oder die Wiederherstellung des Vermögenswerts oder des Standortes auf seinen ursprünglichen Zustand,
- abzüglich möglicher Investitionsanreize

Das Nutzungsrecht wird anschließend nach IFRS 16.29-32 planmäßig ab Vertragsbeginn bis zum Ende der Nutzungsdauer des Vermögenswerts oder dem Ende der Vertragslaufzeit abgeschrieben, je nachdem welcher der beiden Zeitpunkte früher eintritt.

Liegt eine Kaufoption vor, ist das Nutzungsrecht über die betriebsgewöhnliche Nutzungsdauer des Vermögenswertes abzuschreiben, wenn hinreichend sicher ist, dass die Kaufoption ausgeübt wird.

Die Leasingverbindlichkeit wird gemäß IFRS 16.26-27 am Bereitstellungsdatum des Leasinggegenstandes mit dem Barwert, der zu diesem Zeitpunkt noch nicht geleisteten Leasingzahlungen bewertet. In den Fällen, in denen der dem Leasingverhältnis zugrunde gelegte Zinssatz nicht bekannt ist, wendet ONLINEPRINTERS aus Wesentlichkeitsgründen einen Grenzfremdkapitalzins an. Der Zinssatz wird dabei laufend auf Änderungen von Marktgegebenheiten überwacht und gegebenenfalls angepasst.

Leasingzahlungen, die nach IFRS 16.27 in die Berechnung der Leasingverbindlichkeit mit einbezogen wurden, enthalten folgendes:

- fest vereinbarte Leasingzahlungen,
- variable Leasingzahlungen, deren Höhe abhängig ist von einem Index oder einem Kurs, anfänglich bemessen unter Verwendung des Index oder des Kurses zu Beginn der Vertragslaufzeit,
- erwartete, zu zahlende Beträge einer Restwertgarantie,
- den Ausübungspreis für eine Kaufoption, welche hinreichend sicher vom Konzern genutzt werden wird, Leasingzahlungen eines optionalen weiteren Leasingzeitraums welcher vom Konzern hinreichend sicher genutzt wird und Strafzahlungen, die für die vorzeitige Beendigung des Vertrags anfallen (außer der Konzern ist sich angemessen sicher, den Vertrag nicht frühzeitig zu beenden)

Leasingverbindlichkeiten werden zu fortgeführten Anschaffungskosten unter Berücksichtigung der Effektivzinsmethode bilanziert. Sie werden neu bewertet, falls sich eine zukünftige Änderung der Leasingzahlungen aus der Änderung eines Index oder eines Kurses ergibt, wenn sich der aus einer Restwertgarantie zu zahlende Betrag laut der Schätzung des Konzerns ändert oder falls sich die Einschätzung des Konzerns in Hinblick auf die Nutzung einer Kauf-, Verlängerungs- oder Beendigungsoption ändert. Diese Regelungen entsprechen denen der IFRS 16.36, 40 und 42.

Falls sich die Leasingverbindlichkeit nach IFRS 16.39 auf diese Art und Weise ändert, wird eine entsprechende Änderung auch am Buchwert des Nutzungsrechts vorgenommen. Falls der Buchwert des Nutzungsrechts bereits null beträgt, wird die Änderung über die Gewinn- und Verlustrechnung erfasst.

Nach IFRS 16.47-48 erfasst der Konzern alle Nutzungsrechte von Vermögenswerten, die nicht die Definition von Investitionsobjekten erfüllen, unter den “Sachanlagen“ und Leasingverbindlichkeiten unter “sonstige finanzielle Verbindlichkeiten“ in der Bilanz.

Die Leasinglaufzeit eines Vertrags wird in Einklang mit IFRS 16.18-21 bestimmt.

2.12 Vorräte

Die Vorräte werden mit dem niedrigeren Wert aus Anschaffungs- oder Herstellungskosten und Nettoveräußerungswert bewertet. Anschaffungskosten werden im Konzern auf Basis der Methode des gleitenden Durchschnittspreises und einem angemessenen Teil der zuordenbaren Warenbezugskosten bewertet. Die Herstellungskosten umfassen neben den direkt zurechenbaren Kosten auch angemessene Teile der an den auf der normalen Kapazität der Produktionsanlage basierenden notwendigen Fertigungs- und Materialgemeinkosten sowie Abschreibungen. Kosten der Verwaltung werden berücksichtigt, soweit sie der Produktion zuzurechnen sind. Kosten der allgemeinen Verwaltung und Fremdkapitalzinsen werden nicht aktiviert.

2.13 Zahlungsmittel und kurzfristige Einlagen

Zahlungsmittel und kurzfristige Einlagen in der Bilanz umfassen den Kassenbestand, Bankguthaben, Schecks und Bestände bei Online-Bezahldiensten. Zum Bilanzstichtag bestanden keine Verfügungsbeschränkungen auf Zahlungsmittel und kurzfristige Einlagen.

2.14 Pensionen und andere Leistungen nach Beendigung des Arbeitsverhältnisses

Die versicherungsmathematische Bewertung der Pensionsrückstellungen beruht auf dem in IAS 19 vorgeschriebenen Anwartschaftsbarwertverfahren für leistungsorientierte Altersversorgungspläne. Bei diesem versicherungsmathematischen Verfahren werden neben den am Bilanzstichtag bekannten Renten und erworbenen Anwartschaften auch künftig zu erwartende Steigerungen von Gehältern und Renten berücksichtigt. Hierzu werden versicherungsmathematische Gutachten eingeholt.

Versicherungsmathematische Gewinne oder Verluste ergeben sich aus Bestandsänderungen und Abweichungen der tatsächlichen Trends (z. B. Einkommens- oder Rentenerhöhungen) gegenüber den Rechnungsannahmen und werden über das sonstige Ergebnis in die Gewinnrücklagen eingestellt und anschließend nicht mehr in die Gewinn- und Verlustrechnung umgegliedert.

Dienstzeitaufwand, nachzuverrechnender Dienstzeitaufwand, Gewinne und Verluste aus Plankürzungen und außerordentlichen Planabgeltungen werden im Personalaufwand erfasst.

Nachzuverrechnender Dienstzeitaufwand wird erfolgswirksam als Aufwand erfasst, wenn die Planänderung eintritt.

Hinsichtlich der leistungsorientierten Pläne liegt im ONLINEPRINTERS Konzern nur in Bezug auf eine Entgeltumwandlungszusage ein entsprechendes Planvermögen vor. Zinsaufwendungen aus der Aufzinsung der Pensionsverpflichtungen sowie Erträge aus Planvermögen werden als Nettozinsaufwand unter Anwendung des Rechnungszinssatzes der Verpflichtung im Finanzergebnis ausgewiesen.

Die sonstigen Post-Employment-Leistungen an Arbeitnehmer werden gemäß IAS 19 entsprechend bewertet. Nachzuverrechnende Dienstzeitaufwendungen werden zuzüglich des Barwerts verfügbarer Rückerstattungen und der Verminderung künftiger Beitragszahlungen erfasst.

Versicherungsmathematische Bewertungen beruhen auf wesentlichen Annahmen, unter anderem zu Abzinsungssätzen, erwarteten Gehalts- und Rententrends sowie Sterblichkeitsraten. Die angesetzten Abzinsungssätze werden auf Grundlage der Renditen bestimmt, die am Ende des Berichtszeitraums für erstrangige festverzinsliche Industrieanleihen mit entsprechender Laufzeit und Währung erzielt werden. Aufgrund sich ändernder Markt- und Wirtschaftsbedingungen, insbesondere im Zinsbereich, können die zugrunde gelegten Annahmen von der tatsächlichen Entwicklung abweichen. Aufgrund der Komplexität in der Bewertung und ihrer Langfristigkeit reagiert eine leistungsorientierte Verpflichtung höchst sensibel auf Änderungen der Annahmen. Diese werden zu jedem Abschlussstichtag überprüft.

2.15 Rückstellungen

Gemäß IAS 37 werden Rückstellungen angesetzt, soweit gegenüber Dritten gegenwärtige rechtliche oder faktische Verpflichtungen aus einem vergangenen Ereignis bestehen, die künftig wahrscheinlich (Eintrittswahrscheinlichkeit >50 %) zu einem Abfluss von Ressourcen führen und deren Höhe zuverlässig geschätzt werden kann. Sind die Ansatzkriterien für Rückstellungen nicht erfüllt, so wird unter bestimmten Voraussetzungen eine Eventualschuld im Anhang angegeben.

Rückstellungen werden mit der bestmöglichen Schätzung der zur Erfüllung der gegenwärtigen Verpflichtung erforderlichen Ausgaben bewertet. Der bestmöglich geschätzte Betrag ist der Betrag, den ONLINEPRINTERS bei vernünftiger Betrachtung zur Erfüllung der Verpflichtung zum Bilanzstichtag oder zur Übertragung der Verpflichtung auf einen Dritten zahlen müsste.

Rückstellungen werden zum Barwert angesetzt, wenn der Zinseffekt wesentlich ist. Hierzu werden Rückstellungen zu einem Zinssatz vor Steuern abgezinst, der die aktuellen Markterwartungen sowie die für die Schuld spezifischen Risiken widerspiegelt. Zinseffekte werden als Zinsaufwand erfasst.

Sofern der Konzern für einen Sachverhalt, für den eine Rückstellung gebildet wurde, teilweise eine Rückerstattung erwartet (wie zum Beispiel bei einem Versicherungsvertrag), wird die Erstattung als gesonderter Vermögenswert erfasst, wenn die Erstattung so gut wie sicher ist. Der Aufwand zur Bildung der Rückstellung wird in der Gewinn- und Verlustrechnung nach Abzug der Erstattung ausgewiesen.

Rückstellungen werden zu jedem Abschlussstichtag überprüft und angepasst, damit sie die bestmögliche Schätzung widerspiegeln. Wenn es nicht mehr wahrscheinlich ist, dass mit der Erfüllung der Verpflichtung ein Abfluss von Ressourcen mit wirtschaftlichem Nutzen verbunden ist, ist die Rückstellung entsprechend aufzulösen.

Darüber hinaus ist eine Rückstellung nur für diejenigen Ausgaben zu verbrauchen, für die sie ursprünglich gebildet wurde.

2.16 Finanzinstrumente

Entsprechend IAS 32.11 sind alle Verträge Finanzinstrumente, welche bei einem Unternehmen zu einem finanziellen Vermögenswert und bei einem anderen Unternehmen zu einer finanziellen Schuld oder einem Eigenkapitalinstrument führen. Der erstmalige Ansatz der Finanzinstrumente erfolgt am Handelstag zum beizulegenden Zeitwert.

<u>Klassifizierung und Bewertung:</u>

Für finanzielle Vermögenswerte erfolgt eine Klassifizierung der finanziellen Vermögenswerte in die Bewertungskategorien „zu fortgeführten Anschaffungskosten“, „erfolgsneutral zum beizulegenden Zeitwert“ sowie „erfolgswirksam zum beizulegenden Zeitwert“.

Eine Zuordnung zu den drei Kategorien erfolgt auf Basis des Geschäftsmodells von ONLINEPRINTERS zur Steuerung der finanziellen Vermögenswerte sowie der Eigenschaften der vertraglichen Zahlungsströme der zu beurteilenden finanziellen Vermögenswerte.

Unter der Kategorie „zu fortgeführten Anschaffungskosten“ werden alle finanziellen Vermögenswerte zusammengefasst, deren Geschäftsmodell mit der Zielsetzung verknüpft ist, die vertraglich vereinbarten Zahlungsströme zu vereinnahmen (Geschäftsmodell: „Halten“). Ebenso müssen die Vertragsbedingungen des finanziellen Vermögenswerts so ausgestaltet sein, dass es zu festgelegten Zeitpunkten zu Zahlungsströmen kommt, welche ausschließlich Tilgungs- und Zinszahlungen auf den ausstehenden Kapitalbetrag darstellen (SPPI - Kriterium „Zahlungsstrombedingung"). Bei ONLINEPRINTERS stellen finanzielle Vermögenswerte der Kategorie „zu fortgeführten Anschaffungskosten" insbesondere Forderungen aus Lieferungen und Leistungen, Zahlungsmittel- und Zahlungsmitteläquivalente sowie sonstige Forderungen dar. Bei den Zahlungsmitteläquivalenten handelt es sich um kurzfristige, äußerst liquide Finanzinvestitionen, die jederzeit in Zahlungsmittelbeträge umgewandelt werden können und nur unwesentlichen Wertschwankungsrisiken unterliegen.

Die erfolgsneutrale Bewertung zum beizulegenden Zeitwert ist für finanzielle Vermögenswerte anzuwenden, welche das Ziel haben, die Zahlungsströme durch Vereinnahmung der vertraglichen Zahlungen als auch durch Verkauf zu realisieren (Geschäftsmodell „Halten und Verkaufen”). Gleichzeitig müssen die Vertragsbedingungen des finanziellen Vermögenswerts so ausgestaltet sein, dass es zu festgelegten Zeitpunkten zu Zahlungsströmen kommt, welche ausschließlich Tilgungs- und Zinszahlungen auf den ausstehenden Nominalbetrag darstellen (Kriterium: Zahlungsstrombedingung). Gegenwärtig hält ONLINEPRINTERS keine finanziellen Vermögenswerte, die erfolgsneutral zum beizulegenden Zeitwert zu bewerten wären.

Erfolgswirksam zum beizulegenden Zeitwert bewertete finanzielle Vermögenswerte sind solche, die zu Handelszwecken gehalten werden, auf Basis deren beizulegenden Zeitwert gesteuert werden oder aber die Zahlungsströme durch Verkäufe maximiert werden. Im Falle von als erfolgswirksam zum beizulegenden Zeitwert klassifizierten Finanzinstrumenten werden Transaktionskosten unmittelbar in der Periode ihrer Entstehung erfolgswirksam erfasst. Es handelt sich um eine Residualkategorie, unter welche alle finanziellen Vermögenswerte eingeordnet werden, welche weder dem Geschäftsmodell „Halten“ noch „Halten und Verkaufen“ zugeordnet werden können (Geschäftsmodell: „Handel/Sonstige“), sowie Vermögenswerte, für welche die Zahlungsstrombedingung nicht erfüllt wird. „Erfolgswirksam zum beizulegenden Zeitwert“ werden auch solche finanziellen Vermögenswerte eingestuft, für welche beim erstmaligen Ansatz die „Fair-Value-Option“ ausgeübt wird. Gegenwärtig hält ONLINEPRINTERS keine finanziellen Vermögenswerte, die erfolgswirksam zum beizulegenden Zeitwert bewertet würden.

Eigenkapitalinstrumente werden unter IFRS 9 grundsätzlich als erfolgswirksam zum beizulegenden Zeitwert klassifiziert. Beim erstmaligen Ansatz einer Finanzinvestition in ein Eigenkapitalinstrument, welches nicht zu Handelszwecken sondern als langfristiges strategisches Investment gehalten wird, besteht nach IFRS 9 ein unwiderrufliches Wahlrecht, die Veränderungen des beizulegenden Zeitwerts im sonstigen Ergebnis zu erfassen („FVOCI-Option“). In diesem Fall erfolgt die Klassifizierung in der Kategorie „erfolgsneutral zum beizulegenden Zeitwert“. Dividenden werden erfolgswirksam abgebildet. Darüber hinaus erfolgt keine Ausgliederung der im Eigenkapital erfassten Fair Value Änderungen in die Gewinn- und Verlustrechnung bei Abgang des Eigenkapitalinstruments.

Die Klassifizierung der finanziellen Verbindlichkeiten erfolgt in der Kategorie „zu fortgeführten Anschaffungskosten“. Im ONLINEPRINTERS Konzern sind derzeit keine finanziellen Verbindlichkeiten zum beizulegenden Zeitwert bilanziert. Sofern beim erstmaligen Ansatz die „Fair-Value-Option“ ausgeübt wird, erfolgt die Kategorisierung „erfolgswirksam zum beizulegenden Zeitwert“.

Finanzielle Verbindlichkeiten der Kategorie "zu fortgeführten Anschaffungskosten" sind im Wesentlichen Verbindlichkeiten gegenüber Kreditinstituten, Verbindlichkeiten gegenüber Gesellschaftern sowie Verbindlichkeiten aus Lieferungen und Leistungen.

Die Folgebewertung der finanziellen Vermögenswerte und Verbindlichkeiten erfolgt zu fortgeführten Anschaffungskosten oder zum beizulegenden Zeitwert. Die fortgeführten Anschaffungskosten werden unter Anwendung der Effektivzinsmethode bestimmt. Der beizulegende Zeitwert eines Finanzinstruments spiegelt den Wert wider, der in einem geordneten Geschäftsvorfall zwischen Marktteilnehmern am Bemessungsstichtag für den Verkauf eines Vermögenswertes eingenommen bzw. für die Übertragung einer Schuld gezahlt würde. Der beizulegende Zeitwert entspricht, sofern vorhanden, den Preisnotierungen auf einem aktiven Markt. Wenn kein solcher Markt existiert, wird der beizulegende Zeitwert mittels Bewertungsmodellen unter Verwendung aktueller Marktparameter ermittelt.

Finanzielle Vermögenswerte werden ausgebucht, wenn die vertraglichen Rechte auf Zahlungen, welche aus dem Instrument heraus entstehen, auslaufen oder aber die finanziellen Vermögenswerte mit allen wesentlichen Risiken und Chancen übertragen werden. Finanzielle Verbindlichkeiten werden ausgebucht, wenn die vertraglichen Verpflichtungen beglichen, aufgehoben oder ausgelaufen sind. Bei Anpassungen von Kreditbedingungen oder Prolongationen von Laufzeiten wird im Konzern validiert, ob es sich hierbei um substanzielle Modifikationen im Sinne des IFRS 9 handelt.

Derivative Finanzinstrumente sind in der Gruppe als finanzielle Vermögenswerte oder finanzielle Verbindlichkeiten mit ihren beizulegenden Zeitwerten in der Bilanz anzusetzen, unabhängig vom Zweck.

Der beizulegende Zeitwert derivativer Finanzinstrumente wird durch Diskontierung der zukünftigen Zahlungsströme mit dem Marktzinssatz sowie mittels weiterer gängiger finanzmathematischer Methoden, wie beispielsweise Optionspreismodellen, ermittelt. Die Bilanzierung der derivativen Finanzinstrumente erfolgt zum Handelstag. Der beizulegende Zeitwert von Derivaten ohne Optionscharakter ist bei erstmaliger Bilanzierung unter marktgerechten Konditionen null. Optionen werden initial mit dem Zeitwert (entspricht der gezahlten oder erhaltenen Prämie) erfasst. Im Rahmen der Bewertung von derivativen Finanzinstrumenten werden kontrahentenspezifische Kreditrisiken berücksichtigt.

Umklassifizierungen zwischen den Bewertungskategorien wurden nicht vorgenommen.

IFRS 9 sieht vor, dass für alle Vermögenswerte im Anwendungsbereich der Wertminderungsvorschriften erwartete Verluste zu erfassen sind. Die Höhe der Verlusterfassung sowie die Zinsvereinnahmung bestimmen sich dabei anhand der Zuordnung des Instruments in die jeweiligen unten aufgeführten Stufen. Nach dem generellen Wertminderungsmodell (auch „general approach“) erfolgt eine Ermittlung der Wertänderungshöhe auf Basis der folgenden drei Stufen:

Stufe 1: Alle relevanten Instrumente werden zunächst der Stufe 1 zugeordnet. Der Barwert der erwarteten Verluste aus möglichen Ausfallereignissen innerhalb der nächsten zwölf Monate („12-month expected credit loss“) nach Abschlussstichtag ist aufwandswirksam zu erfassen. Die Erfassung der Zinsen erfolgt auf Basis des Bruttobuchwerts. Folglich erfolgt die Anwendung der Effektivzinsmethode auf Basis des Buchwerts vor Berücksichtigung der Risikovorsorge.

Stufe 2: Hierunter fallen alle Instrumente, welche seit Ersterfassung einer signifikanten Erhöhung des Ausfallrisikos ausgesetzt sind, wie der Übertritt des Geschäftspartners vom Investment Grade zum Spekulative Grade Bereich oder Überfälligkeiten aus Zahlungen der finanziellen Forderungen. Die Wertminderung entspricht dem Barwert der erwarteten Verluste aus möglichen Ausfallereignissen über die Restlaufzeit des Instruments („lifetime expected credit loss“). Die Erfassung der Zinsen erfolgt analog zu Stufe 1.

Stufe 3: Sofern neben einem erhöhten Ausfallrisiko ein objektiver Hinweis auf Wertminderung eines Instrumentes vorliegt, erfolgt die Bemessung der Wertminderung ebenfalls auf Basis des Barwerts der erwarteten Verluste aus möglichen Ausfallereignissen über die Restlaufzeit. Die Erfassung der Zinsen ist in den darauffolgenden Perioden so anzupassen, dass der Zinsertrag auf Basis des Nettobuchwerts, und somit auf Basis des Buchwerts nach Berücksichtigung der Risikovorsorge, berechnet wird.

In der Gruppe wird zu jedem Stichtag untersucht, ob für zu „fortgeführten Anschaffungskosten“ bilanzierte Finanzinstrumente ein objektiver Hinweis für eine eingetretene Wertminderung vorliegt. Als Kriterien für eine Wertminderung werden Zahlungsverzüge oder Ausfälle der Schuldner, Hinweise einer bevorstehenden Insolvenz oder das Verschwinden eines aktiven Markts für ein Wertpapier aufgrund finanzieller Schwierigkeiten verwendet. Ein Ausfallereignis liegt im ONLINEPRINTERS Konzern vor, wenn es als wahrscheinlich angesehen wird, dass ein Schuldner seinen Zahlungsverpflichtungen nicht oder nicht in voller Höhe nachkommen kann oder wird. Darüber hinaus wird bei wesentlichen Zahlungsverzögerungen ein Ausfallereignis unterstellt.

Für Zahlungsmittel und Zahlungsmitteläquivalente wendet ONLINEPRINTERS das „12-month expected credit loss“-Modell der Stufe 1 an, da Zahlungsmittel und Zahlungsmitteläquivalente im Wesentlichen bei Banken mit Investmentgrade bzw. mit anlagewürdiger Bonität hinterlegt sind. Der Konzern nimmt an, dass seine Zahlungsmittel und Zahlungsmitteläquivalente ein geringes Ausfallrisiko aufweisen.

Für Forderungen aus Lieferungen und Leistungen sieht IFRS 9 einen vereinfachten Ansatz zur Wertminderung („simplified approach“) vor, unter welchem für alle Instrumente unabhängig der Kreditqualität eine Wertminderung in Höhe der erwarteten Verluste über die Restlaufzeit zu erfassen ist. Folglich erfolgt für diese Finanzinstrumente keine Unterscheidung zwischen der Zuordnung in Stufe 1 oder Stufe 2 des Wertminderungsmodell nach IFRS 9. Ein Transfer auf Stufe 3 erfolgt, sofern objektive Hinweise auf Wertminderung vorliegen.

Dabei werden die Ausfallwahrscheinlichkeiten der Forderungen aus Lieferungen und Leistungen über historisch beobachtbare Ausfallraten („lifetime-expected credit losses“) ermittelt und die Forderungen aus Lieferungen und Leistungen in sieben Gruppen eingeteilt:

Gruppe 1: nicht überfällig
Gruppe 2: überfällig 1-30 Tage
Gruppe 3: überfällig 31-60 Tage
Gruppe 4: überfällig 61-90 Tage
Gruppe 5: überfällig 91-120 Tage
Gruppe 6: überfällig 121-180 Tage
Gruppe 7: überfällig > 181 Tage

Die Aktualisierung der Daten der Ausfallwahrscheinlichkeit erfolgt jährlich.

Für den Konzern unterliegen insbesondere Forderungen aus Lieferungen und Leistungen sowie Vertragsvermögenswerte den Wertminderungsvorschriften nach dem „simplified approach“. Leasingforderungen sowie etwaige Finanzgarantien oder Kreditzusagen, welche unter die Wertminderungsvorschriften fallen würden, lagen bei ONLINEPRINTERS nicht vor.

2.17 Zuwendungen der öffentlichen Hand

Zuwendungen der öffentlichen Hand werden zu ihrem beizulegenden Zeitwert erfasst, wenn hinreichende Sicherheit darüber besteht, dass die Zuwendung erlangt wird und der Konzern alle damit verbundenen Bedingungen einhält. Unter Zuwendungen der öffentlichen Hand werden zum Beispiel Ertragszuschüsse oder Kurzarbeitergeld erfasst.

Zuwendungen der öffentlichen Hand für Investitionen in Sachanlagen nach IAS 16 mindern die Anschaffungs- oder Herstellungskosten derjenigen Vermögenswerte, für die die Zuwendung gewährt wurde. In den Folgeperioden werden Sachanlagen mit ihren Anschaffungs- oder Herstellungskosten vermindert um kumulierte planmäßige Abschreibungen und Wertminderungen angesetzt. Sie werden über ihre voraussichtliche wirtschaftliche Nutzungsdauer planmäßig abgeschrieben.

3. Erläuterungen zur Konzern - Gewinn- und Verlustrechnung

3.1 Struktur der Umsatzerlöse, Bestandsveränderungen und Erträge aus aktivierten Eigenleistungen des Konzerns

Der ONLINEPRINTERS Konzern realisiert im Wesentlichen Umsatzerlöse aus dem Verkauf seiner Produkte mit Lieferung an die Kunden. Die Struktur der Umsatzerlöse ergibt sich wie folgt:

TEUR	2023	2022
Dänemark	78.243	87.551
Deutschland	50.093	52.713
Großbritannien	41.614	36.674
Schweiz	19.170	19.645
Frankreich	15.782	19.300
Schweden	16.466	16.850
Spanien	9.999	11.779
Sonstige	39.434	44.157
Gesamt	**270.801**	**288.669**

Die Umsatzerlöse in Höhe von TEUR 270.801 (Vj. TEUR 288.669) beziehen sich im Wesentlichen auf das Geschäft der Onlinedruckerei.

Im Jahr 2023 kam es zu TEUR -1.968 Bestandsveränderungen (Vj. TEUR +384). Grund hierfür ist die Änderung der Bilanzierung bezüglich IFRS 15 (Wechsel von Ertragsrealisierung von „at a point in time“ zu „over a period of time“). Siehe hierzu auch 2.6 Ertragsrealisierung. Des Weiteren erzielte der Konzern Erträge aus aktivierten Eigenleistungen in Höhe von TEUR 1.397 (Vj. TEUR 993).

3.2 Sonstige betriebliche Erträge

Die sonstigen betrieblichen Erträge beinhalten im Wesentlichen Erträge aus Anlagenabgängen i. H. v. TEUR 3.101 (Vj. TEUR 1.083). Die sonstigen Erträge beinhalten als größte Posten Erlöse aus Kundenausbuchungen mit TEUR 392 und Erträge aus der Auflösung von Rückstellungen mit TEUR 264. Im Vorjahr waren es im Wesentlichen Erträge aus Mieten mit TEUR 388.

3.3 Materialaufwand

Der Materialaufwand des Konzerns wird in folgender Tabelle dargestellt:

TEUR	2023	2022
Aufwendungen für Roh-, Hilfs- und Betriebsstoffe	76.262	90.029
Aufwendungen für ext. Mitarbeiter	287	1.318
Bezogene Leistungen	7.534	8.603
Sonstige	19.117	19.726
Materialaufwand	**103.201**	**119.676**

Die Aufwendungen für Roh-, Hilfs- und Betriebsstoffe beinhalten im Wesentlichen Papier, Druckplatten und Farben.

3.4 Personalaufwand

Im Berichtsjahr wurden im Jahresdurchschnitt 1.516 (Vj. 1.605) Mitarbeiter im Konzern beschäftigt. Wie schon im Vorjahr nutzten zahlreiche Gesellschaften des Konzerns das Instrument der Kurzarbeit oder vergleichbare nationale Regelungen zum teilweisen Ersatz für den durch einen vorübergehenden Arbeitsausfall gekürzten oder entfallenden Lohn, siehe Abschnitt 3.10.

In den Personalaufwendungen sind soziale Abgaben und Aufwendungen für Altersversorgung und Unterstützung enthalten.

TEUR	2023	2022
Löhne und Gehälter	63.272	64.397
Sozial Abgaben und Aufwendungen für Altersversorgung	10.759	10.961
davon für Altersversorgung	749	664
Personalaufwand	**74.031**	**75.358**

Die Personalaufwandsquote (Personalaufwand zu Gesamtleistung) beträgt im Geschäftsjahr 2023 27 % (Vj. 26 %).

3.5 Abschreibungen

Die planmäßigen Abschreibungen und Wertminderungen stellen sich wie folgt dar:

TEUR	2023	2022
Immaterielle Vermögenswerte	4.501	4.716
davon RoU	*106*	*418*
Sachanlagen	17.033	15.271
davon RoU	*9.162*	*7.192*
Planmäßige Abschreibungen	**21.534**	**19.987**

3.6 Sonstige betriebliche Aufwendungen

Die sonstigen betrieblichen Aufwendungen enthalten die folgenden Positionen:

TEUR	2023	2022
Frachtkosten	16.628	17.986
Aufwendungen für Werbung, Messen und Vertrieb	12.627	15.766
Raum-, Energie- und Instandhaltungskosten	13.907	14.392
Rechts- und Beratungskosten	6.673	5.429
Sonstige personalbezogene Aufwendungen	1.519	1.598
Prüfungskosten	751	776
Sonstige Aufwendungen	3.900	3.609
Sonstige betriebliche Aufwendungen	**56.005**	**59.556**

3.7 Finanzergebnis

Im Folgenden wird die wesentliche Aufteilung des Finanzergebnisses dargestellt:

TEUR	2023	2022
Zinserträge aus Guthaben bei Kreditinstituten	50	4
Erträge aus Währungsumrechnung	203	378
Sonstiges	1.050	120
Zinsen und ähnliche Erträge	**1.303**	**502**
Darlehen	-19.987	-14.014
Shareholder Loan	-3.250	-3.096
Aufzinsung von Pensionsrückstellungen	-6	-5
Aus Leasingverpflichtungen	-1.293	-655
Sonstiges	-67	-3.499
Zinsen und ähnliche Aufwendungen	**-24.602**	**-21.268**
Finanzergebnis	**-23.299**	**-20.766**

Im Zusammenhang mit den Aufwendungen der Darlehen in Höhe von TEUR 19.987 entstanden TEUR 867 aus der Bewertung der Darlehen mit der Effektivzinsmethode. Die sonstigen Zinsen und ähnlichen Aufwendungen beinhalten im Wesentlichen Währungsumrechnungen sowie Anpassungen aus Earn-Out-Verpflichtungen. Die Währungsumrechnungen betreffen vor allem das Wechselkurs-Paar GBP/EUR.

3.8 Wertminderungsaufwand (Wertaufholung) auf finanzielle Vermögenswerte

Im Geschäftsjahr 2023 betrug die Wertaufholung TEUR 83 (Vj. Wertaufholung TEUR 46). Diese stammt aus der Folgebewertung der Forderungsbestände.

3.9 Ertragsteuern

TEUR	2023	2022
Aktuelles Jahr	-1.976	-1.676
Vorherige Jahre	477	-52
Tatsächlicher Steueraufwand	-1.499	-1.728
Latenter Steueraufwand	**-488**	**-1.632**
Steueraufwand	**-1.987**	**-3.360**

In der Gewinn- und Verlustrechnung sind zudem sonstige Steuern in Höhe von TEUR -56 (Vj. TEUR -136) enthalten.

Die wesentlichen Bestandteile der Ertragsteuern für die Geschäftsjahre 2023 und 2022 setzen sich wie folgt zusammen:

TEUR	2023	2022
Konzern – Gewinn- und Verlustrechnung		
Tatsächliche Ertragsteuern		
Tatsächlicher Ertragsteueraufwand Inland	-614	-631
Tatsächlicher Ertragsteueraufwand Ausland	-885	-1.097
Tatsächlicher Ertragsteueraufwand	**-1.499**	**-1.728**
Latente Ertragsteuern		
Latenter Steueraufwand Inland	425	-1.133
Latenter Steueraufwand Ausland	-913	-499
Latenter Steueraufwand	**-488**	**-1.632**
In der Konzern – Gewinn- und Verlustrechnung ausgewiesener Ertragsteueraufwand	**-1.987**	**-3.360**

Die Überleitungsrechnung zwischen den in der Konzern-Gewinn- und Verlustrechnung ausgewiesenen Ertragsteuern und dem rechnerischen Produkt aus bilanziellem Periodenergebnis und dem auf den Konzern anzuwendenden Steuersatz für die Geschäftsjahre 2023 und 2022 setzt sich wie folgt zusammen:

TEUR		
	2023	**2022**
Ergebnis vor Ertragsteuern	**-3.121**	**-2.609**
Ertragsteuern zum Steuersatz in Deutschland von 29,32 % (Vj. 29,32 %)	916	765
Tatsächliche Ertragsteuern, Vorjahre betreffend	477	-52
Auflösung latenter Steuern auf Verlust- / Zinsvorträge	-295	-2.986
Steuerfreie Erträge	-69	-159
Nicht abzugsfähige Aufwendungen	-3.759	-1.854
Sonstige Steuereffekte	517	552
Effekte aus Steuersatz-/ -rechtsänderungen	7	6
Steuersatzeffekte ausländischer Steuerrechtskreise	221	368
Ertragsteuern	**-1.987**	**-3.360**

Die latenten Ertragsteuern setzen sich je Bilanzposition zum Bilanzstichtag wie folgt zusammen:

TEUR		
	2023	**2022**
Sachanlagen	-7.723	-7.500
Immaterielle Vermögenswerte	-3.206	-2.908
Vorräte	-31	0
Kurzfristige Forderungen aus Lieferungen und Leistungen	-37	-44
Langfristige Finanzschulden	0	-660
Passive latente Steuern	**-10.996**	**-11.112**
Pensionen und ähnliche Verpflichtungen	92	55
Steuerliche Zins- bzw. Verlustvorträge	0	295
Finanzielle Verbindlichkeiten	4.807	5.130
Sonstige	281	303
Latente Steueransprüche	**5.181**	**5.783**

Im Folgenden wird die Überleitung der latenten Steuern dargestellt:

TEUR	2023	2022
Stand zum 1. Januar	**-5.329**	**-3.708**
Latenter Steueraufwand in der GuV	-488	-1.632
Währungskurseffekte	1	11
Stand zum 31. Dezember	**-5.816**	**-5.329**

Der gesetzliche Körperschaftsteuersatz in Deutschland betrug 15,0 % für die Veranlagungszeiträume 2023 und 2022 zuzüglich eines Solidaritätszuschlages von 5,5 %. Hieraus resultiert unter Berücksichtigung der Gewerbesteuer, die in Deutschland für erzielte Gewinne erhoben und nicht als Betriebsausgabe abziehbar ist, mit deren unterschiedlichen Hebesätzen eine Steuerbelastung von rund 29,3 % im Jahr 2023 (Vj. 29,3 %).

Für die Berechnung der latenten Steueransprüche und -verbindlichkeiten werden die Steuersätze zugrunde gelegt, die im Zeitpunkt der Realisierung des Vermögenswertes bzw. der Erfüllung der Schuld gültig sind. Latente Steueransprüche und -verbindlichkeiten der inländischen Gesellschaften wurden mit dem Gesamtsteuersatz von 29,3 % (Vj. 29,3 %) bewertet. Die angewandten sowie erwarteten lokalen Ertragssteuersätze für ausländische Gesellschaften betrugen 25,0 % (UK), 22,0 % (DK) und 25,0 % (ES). Sowohl die laufenden Steueraufwendungen als auch die zukunftsorientierte Bewertung der latenten Steuern werden mit diesen Steuersätzen bewertet.

Aktive latente Steuern werden nur dann angesetzt, wenn deren Realisierbarkeit aufgrund der Einschätzung des Managements wahrscheinlich ist. Zur Bestimmung entsprechender Wertberichtigungen werden alle zurzeit bekannten positiven und negativen Einflussfaktoren auf die zukünftigen steuerlichen Ergebnisse berücksichtigt. Die dabei vorzunehmende Einschätzung kann sich mit der Zeitdauer ändern. Weiterhin ist für die Beurteilung der Werthaltigkeit aktiver latenter Steuern die Einschätzung der Wahrscheinlichkeit der Umkehrung der Bewertungsunterschiede und die Nutzbarkeit der Verlustvorträge maßgeblich, die zu aktiven latenten Steuern geführt haben. Aufgrund der Erfahrung aus der Vergangenheit sowie der zu erwartenden steuerlichen Einkommenssituation wird davon ausgegangen, dass die Vorteile aus der Umkehrung der Bewertungsunterschiede realisiert werden können.

Bei den steuerlichen Verlustvorträgen, auf welche eine aktive latente Steuer gebildet wurde, geht der Konzern davon aus, dass ausreichend positives zu versteuerndes Einkommen für die Realisierung zur Verfügung stehen wird. Die den aktivierten latenten Steuern zu Grunde liegenden steuerlichen Verlustvorträge sind unbegrenzt vortragbar oder vereinzelt sogar rücktragbar.

Die im Vorjahr ausgewiesenen aktiven latenten Steuern für steuerliche Verlustvorträge betreffen im Wesentlichen ausländische Konzerngesellschaften (DK).

3.10 Zuwendungen der öffentlichen Hand

Der Konzern erhielt im Geschäftsjahr 2023 Zuwendungen der öffentlichen Hand in Höhe von insgesamt TEUR 506 (Vj. TEUR 299). Die Zuwendungen waren im Geschäftsjahr 2023 ausschließlich Auszahlungen in Form von Erstattungen von Kurzarbeitergeld und Sozialversicherungsbeträgen, die im Personalaufwand ausgewiesen wurden und somit zu einer Verringerung des Personalaufwands um TEUR 506 führten.

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4. Erläuterungen zur Konzernbilanz

4.1 Sachanlagen und Immaterielle Vermögenswerte

Entwicklung des Konzernanlagevermögens 2023

in TEUR

	Anschaffungs- und Herstellungskosten							Kumulierte Abschreibungen							Buchwerte	
	01.01.2023	Währungs-änderung	Effekte aus Unternehmens-erwerb	Zugänge	Abgänge	Umbuchungen	31.12.2023	01.01.2023	Währungs-änderung	Effekte aus Unternehmens-erwerb	Zugänge	Abgänge	Umbuchungen	31.12.2023	31.12.2023	31.12.2022
I. Sachanlagen																
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	**40.999**	752	0	5.156	9.089	351	**38.169**	**17.011**	42	0	4.430	6.857	0	**14.626**	**23.543**	**23.989**
davon RoU Assets	25.369	542	0	4.710	9.083	0	21.537	13.278	100	0	3.576	6.853	0	10.101	11.436	12.091
2. Technische Anlagen und Maschinen	**82.923**	856	0	9.528	5.936	236	**87.607**	**45.000**	175	0	10.351	3.325	0	**52.201**	**35.406**	**37.922**
davon RoU Assets	39.399	304	0	7.182	1.525	-1.853	43.507	26.384	74	0	4.963	1.095	-1.343	28.982	14.525	13.016
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	**8.416**	29	0	2.339	488	88	**10.384**	**4.968**	-36	0	1.825	375	0	**6.381**	**4.003**	**3.448**
davon RoU Assets	1.554	-1	0	741	387	194	2.101	1.140	-1	0	450	301	35	1.323	778	414
4. Geleistete Anzahlungen und Anlagen im Bau	**1.083**	0	0	315	0	-675	**723**	**4**	0	0	0	0	0	**4**	**719**	**1.079**
	133.421	**1.637**	**0**	**17.338**	**15.513**	**0**	**136.882**	**66.983**	**180**	**0**	**16.606**	**10.557**	**0**	**73.212**	**63.671**	**66.438**
II. Immaterielle Vermögenswerte																
1. Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte	**2.213**	0	0	1.286	0	-336	**3.162**	**11**	0	0	182	0	0	**193**	**2.970**	**2.202**
2. Entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	**54.914**	-198	0	2.557	197	1.481	**58.556**	**42.382**	55	0	4.746	78	0	**47.106**	**11.451**	**12.531**
davon RoU Assets	**1.370**	-132	0	755	56	0	**1.938**	**741**	0	0	350	78	0	**1.013**	**925**	**629**
3. Geschäfts- oder Firmenwert	**223.065**	675	0	0	0	0	**223.740**	**0**	0	0	0	0	0	**0**	**223.740**	**223.065**
4. Geleistete Anzahlungen	**3.703**	0	0	1.421	0	-1.144	**3.980**	**0**	0	0	0	0	0	**0**	**3.980**	**3.703**
	283.895	**478**	**0**	**5.263**	**197**	**0**	**289.438**	**42.393**	**55**	**0**	**4.928**	**78**	**0**	**47.298**	**242.140**	**241.502**
	417.316	**2.114**	**0**	**22.601**	**15.711**	**0**	**426.321**	**109.376**	**235**	**0**	**21.534**	**10.635**	**0**	**120.510**	**305.811**	**307.940**

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Entwicklung des Konzernanlagevermögens 2022

in TEUR

	Anschaffungs- und Herstellungskosten							Kumulierte Abschreibungen							Buchwerte	
	01.01.2022	Währungs-änderung	Effekte aus Unternehmens-erwerb	Zugänge	Abgänge	Umbuchungen	31.12.2022	01.01.2022	Währungs-änderung	Effekte aus Unternehmens-erwerb	Zugänge	Abgänge	Umbuchungen	31.12.2022	31.12.2022	31.12.2021
I. Sachanlagen																
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	**38.369**	-201	0	3.737	906	0	**40.999**	**13.164**	-16	0	3.863	0	0	**17.011**	**23.989**	**25.206**
davon RoU Assets	23.066	-3	0	3.212	906	0	25.369	10.365	-3	0	2.916	0	0	13.278	12.091	12.701
2. Technische Anlagen und Maschinen	**78.345**	-514	0	9.187	4.955	859	**82.923**	**39.575**	-88	0	10.235	4.721	0	**45.000**	**37.922**	**38.770**
davon RoU Assets	35.714	-224	0	4.268	359	0	39.399	22.326	-46	0	4.108	4	0	26.384	13.016	13.388
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	**7.518**	-82	0	1.588	608	0	**8.416**	**4.053**	-47	0	1.174	213	0	**4.968**	**3.448**	**3.464**
davon RoU Assets	1.574	-11	0	190	198	0	1.554	979	0	0	169	7	0	1.140	414	595
4. Geleistete Anzahlungen und Anlagen im Bau	**237**	0	0	1.705	0	-859	**1.083**	**4**	0	0	0	0	0	**4**	**1.079**	**233**
	124.469	**-797**	**0**	**16.218**	**6.468**	**0**	**133.421**	**56.797**	**-151**	**0**	**15.271**	**4.934**	**0**	**66.983**	**66.438**	**67.672**
II. Immaterielle Vermögenswerte																
1. Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte	**828**	0	0	1.435	0	-49	**2.213**	**0**	0	0	11	0	0	**11**	**2.202**	**828**
2. Entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	**53.654**	-142	0	1.373	20	49	**54.914**	**38.052**	-32	0	4.705	343	0	**42.382**	**12.531**	**15.602**
davon RoU Assets	**1.358**	0	0	13	0	0	**1.370**	**323**	0	0	418	0	0	**741**	**629**	**1.035**
3. Geschäfts- oder Firmenwert	**224.838**	-2.204	0	430	0	0	**223.065**	**0**	0	0	0	0	0	**0**	**223.065**	**224.838**
4. Geleistete Anzahlungen	**1.310**	0	0	2.393	0	0	**3.703**	**0**	0	0	0	0	0	**0**	**3.703**	**1.310**
	280.630	**-2.346**	**0**	**5.631**	**20**	**0**	**283.895**	**38.052**	**-32**	**0**	**4.716**	**343**	**0**	**42.393**	**241.502**	**242.578**
	405.099	**-3.143**	**0**	**21.849**	**6.489**	**0**	**417.316**	**94.849**	**-183**	**0**	**19.987**	**5.277**	**0**	**109.376**	**307.940**	**310.250**

Im Geschäftsjahr 2023 gab es Zugänge durch Investitionen in die Sachanlagen in Höhe von TEUR 22.601 (Vj. TEUR 21.849).

Die Zugänge bei den Sachanlagen betragen im Geschäftsjahr 2023 TEUR 17.338 (Vj. TEUR 16.218). Die Investitionen betreffen insbesondere die technischen Anlagen und Maschinen.

Innerhalb der Immateriellen Vermögenswerte ist der Geschäfts- oder Firmenwert in Höhe von TEUR 223.740 (Vj. TEUR 223.065) bilanziert. Des Weiteren enthalten die Immateriellen Vermögenswerte im Wesentlichen die Position entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten. In dieser Position enthalten sind im Wesentlichen der aktivierte Markenname von Onlineprinters sowie aktivierte Kundenstämme, die aus dem Erwerb der Onlineprinters Holding GmbH in 2016, der „Solopress-Gruppe“ in 2017, der „Lasertryk-Gruppe“ in 2018 sowie des spanischen Copysell-Teilkonzerns in 2020 hervorgehen.

4.2 Geschäfts- oder Firmenwerte

Der Geschäfts- oder Firmenwert entstand im Rahmen der erstmaligen Einbeziehung des deutschen Teilkonzerns (TK DE) in 2016, des englischen Teilkonzerns (TK UK) in 2017, des dänischen Teilkonzerns (TK DK) in 2018 sowie des im Geschäftsjahr 2020 erstmalig einbezogenen spanischen Teilkonzerns (TK ES) in den Konzernabschluss der OP HoldCo GmbH.
Diese 3 Bereiche stellen somit auch die zahlungsmittelgenerierenden Einheiten (CGU) des ONLINEPRINTERS Konzerns dar. Diese Bereiche bilden auch die primären wirtschaftlichen Grundlagen und spiegeln die interne Steuerungsstruktur des Konzerns wider.

Der Geschäfts- oder Firmenwert wird nicht planmäßig abgeschrieben. Der Konzern überprüft mindestens einmal jährlich, ob der Geschäfts- oder Firmenwert wertgemindert ist. Diese Überprüfung wurde erstmals zum 31. Dezember 2016 durchgeführt. Die Werthaltigkeit des Geschäfts- oder Firmenwertes wird im Geschäftsjahr 2023 auf Basis des beizulegenden Zeitwerts abzüglich Veräußerungskosten ermittelt.

Für die Durchführung des Wertminderungstests für den Geschäfts- oder Firmenwert fungieren die drei Teilkonzerne als alleinige CGU, welcher der Geschäfts- oder Firmenwert vollständig zugeordnet wurde. Die Klassifizierung der Teilkonzerne als CGU entspricht hierbei der niedrigsten Ebene innerhalb des Unternehmens, auf der der Geschäfts- oder Firmenwert für interne Managementzwecke überwacht wird.

Die grundlegenden Annahmen, auf denen die Bestimmung der erzielbaren Beträge der CGU´s zum 31. Dezember 2023 basieren, beinhalten die nachhaltige (Netto-)Wachstumsrate der bewertungsrelevanten Zahlungsmittelüberschüsse sowie den Abzinsungsfaktor. Diese sind in der folgenden Tabelle dargestellt:

TEUR		2023	2022	2023	2022	2023	2022
	Zahlungsmittel-generierende Einheit	**Geschäfts- oder Firmenwerte**	**Geschäfts- oder Firmenwerte**	**Wachstums-rate[1]**	**Wachstums-rate[1]**	**Abzinsungs-faktor vor Steuern**	**Abzinsungs-faktor vor Steuern**
CGU I	TK DE	119.288	119.288	1%	1%	9,7%	8,6%
CGU II	TK UK	40.496	39.680	1%	1%	10,3%	9,8%
CGU III	TK DK	63.956	64.097	1%	1%	9,7%	8,7%
	Geschäfts- oder Firmenwerte	**223.740**	**223.065**				

[1]Ewige Rente

Der erzielbare Betrag der zahlungsmittelgenerierenden Einheiten wird auf Basis des höheren Wertes aus beizulegendem Zeitwert abzüglich Veräußerungskosten und des Nutzungswerts unter Verwendung von Cashflow-Prognosen ermittelt. Die Cashflow-Projektionen beruhen auf einem Vier-Jahres-Zeitraum mit von der Unternehmensleitung genehmigten Finanzplänen und berücksichtigen die Entwicklungen der Vergangenheit, aktuelle operative Ergebnisse, aktuelle vom Management vorgenommene Schätzungen über die zukünftige Entwicklung sowie Markterwartungen und Marktannahmen.

Der zur Ermittlung der Gesamtkapitalkosten für die Bewertung der Teilkonzerne verwendete Eigenkapitalkostensatz basiert auf einem risikofreien Zinssatz in Höhe von 2,8 % nach Steuern sowie einem Risikozuschlag für das allgemeine Marktrisiko in Höhe von 7,30 %. Der allgemeine Länderrisikozinssatz für Großbritannien beträgt 0,6 %, für die restlichen beiden Teilkonzerne 0 %. Es werden zur Bestimmung des operativen und des Verschuldungsrisikos jeweils individuelle Beta-Faktoren aus einer Gruppe vergleichbarer Unternehmen (Peer Group) abgeleitet und für die Bewertung der CGU-spezifischen Zahlungsmittelüberschüsse herangezogen. Der Fremdkapitalkostensatz wird unter Berücksichtigung der zukünftigen Finanzierungskonditionen der ONLINEPRINTERS Gruppe sowie unter Berücksichtigung der Fremdkapitalkostensätze der Peer Group abgeleitet und um Markterwartungen angepasst. Der so ermittelte Gesamtkapitalkostensatz spiegelt den Zinseffekt und die speziellen Risiken der CGU´s wider, für die die geschätzten zukünftigen Cashflows nicht angepasst worden sind. Cashflows nach dem Zeitraum von vier Jahren werden unter der Berücksichtigung einer Wachstumsrate von 1 % extrapoliert.

Die durchgeführten Wertminderungstests bestätigen die Werthaltigkeit aller Geschäfts- oder Firmenwerte. Änderungen der Terminal-Value-Wachstumsrate auf 0 oder der Wachstumsrate im Detailplanungszeitraum auf 0 ergaben ebenso wenig Hinweise auf einen Wertberichtigungsbedarf wie die Erhöhung des Fremdkapitalzinssatzes um 200 Basispunkte.

4.3 Sonstige Vermögenswerte

Die sonstigen Vermögenswerte setzen sich wie folgt zusammen:

TEUR	2023	2022
Sonstige finanzielle Vermögenswerte	950	1
Sonstige nicht-finanzielle Vermögenswerte	355	1.368
Langfristige sonstige Vermögenswerte	**1.305**	**1.369**
Kurzfristige Vermögenswerte aus Kundenverträgen	1.563	0
Sonstige nicht-finanzielle Vermögenswerte	7.670	7.866
Kurzfristige sonstige Vermögenswerte	**9.234**	**7.866**
Summe sonstige Vermögenswerte	**10.539**	**9.235**

4.3.1 Sonstige finanzielle Vermögenswerte

Die sonstigen finanziellen Vermögenswerte umfassen die folgenden langfristigen Posten:

TEUR	2023	2022
Kautionen	949	0
Beteiligungen	1	1
Langfristige sonstige finanzielle Vermögenswerte	**950**	**1**
Kurzfristige Vermögenswerte aus Kundenverträgen	1.563	0
Kurzfristige sonstige finanzielle Vermögenswerte	**1.563**	**0**
Summe sonstige finanzielle Vermögenswerte	**2.513**	**1**

4.3.2 Sonstige nicht-finanzielle Vermögenswerte

Die sonstigen nicht-finanziellen Vermögenswerte stellen sich wie folgt dar:

TEUR	2023	2022
Aktive Rechnungsabgrenzung	355	468
Kautionen	0	900
Langfristige sonstige nicht-finanzielle Vermögenswerte	**355**	**1.368**
Umsatzsteuer	837	1.019
Aktive Rechnungsabgrenzung	1.096	1.467
Übrige	5.738	5.379
Kurzfristige sonstige nicht-finanzielle Vermögenswerte	**7.670**	**7.866**
Summe sonstige nicht-finanzielle Vermögenswerte	**8.025**	**9.234**

4.4 Vorräte

Die Vorräte untergliedern sich wie folgt:

TEUR	2023	2022
Roh-, Hilfs- und Betriebsstoffe	7.738	12.079
Unfertige Erzeugnisse	0	1.507
Fertigerzeugnisse	0	461
Summe Vorräte	**7.738**	**14.047**

Die gesamten Vorräte sind zu Anschaffungs- und Herstellungskosten angesetzt. Die Veränderungen zum Vorjahr erklären sich durch die nach IFRS 15 angepassten Bilanzierungsmethoden. Details hierzu in Abschnitt 2.6 Ertragsrealisierung.

4.5 Forderungen aus Lieferungen und Leistungen

Die Forderungen aus Lieferungen und Leistungen stellen sich wie folgt dar:

TEUR	2023	2022
Buchwert vor Wertberichtigungen / Wertaufholungen	13.308	17.769
(-) Wertberichtigungen / (+) Wertaufholungen	-83	-166
Nettobuchwert	**13.224**	**17.602**

Wie nach IFRS 15 zulässig, werden keine Angaben zu den verbleibenden Leistungsverpflichtungen zum 31. Dezember 2023 oder zum 31. Dezember 2022 gemacht, die eine erwartete ursprüngliche Laufzeit von einem Jahr oder weniger haben.

Zum 31. Dezember 2023 bestanden Wertberichtigungen auf Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 83 (Vj. TEUR 166).

Forderungen aus Lieferungen und Leistungen sind im Allgemeinen nicht verzinslich und haben in der Regel eine Fälligkeit von 30 bis 60 Tagen. Die Forderungen aus Lieferungen und Leistungen beinhalten keine Forderungen mit einer Laufzeit von mehr als einem Jahr.

Die nachfolgende Tabelle enthält Informationen über das geschätzte Ausfallrisiko und die erwarteten Kreditausfälle für Forderungen aus Lieferungen und Leistungen.

TEUR 31.12.2023	Geschätzter Buchwert	Geschätzte Verlustrate (gewichteter Durchschnitt)	Geschätzte Wertberichtigung
Nicht überfällig	10.578	0%	-24
1-30 Tage überfällig	2.137	1%	-22
31-60 Tage überfällig	390	1%	-10
61-90 Tage überfällig	47	4%	-7
91-120 Tage überfällig	0	5%	0
121-180 Tage überfällig	0	5%	0
Mehr 180 Tage überfällig	72	5%	-19
Gesamt	**13.224**		**-83**

TEUR

31.12.2022	Geschätzter Buchwert	Geschätzte Verlustrate (gewichteter Durchschnitt)	Geschätzte Wertberichtigung
Nicht überfällig	13.092	0%	-48
1-30 Tage überfällig	3.682	1%	-30
31-60 Tage überfällig	688	2%	-20
61-90 Tage überfällig	49	5%	-19
91-120 Tage überfällig	-22	6%	-6
121-180 Tage überfällig	47	8%	-10
Mehr 180 Tage überfällig	67	10%	-31
Gesamt	**17.602**		**-166**

Folgende Tabelle zeigt die Veränderung der Wertberichtigung (vgl. Kapitel 2.16) für Forderungen aus Lieferungen und Leistungen:

TEUR

	31.12.2023	31.12.2022
Wertberichtigung nach IFRS 9 zu Beginn des Geschäftsjahres	**-166**	**-212**
Erfolgswirksame (-)Erhöhung / (+)Verringerung der Wertberichtigung nach IFRS 9 im Berichtszeitraum	83	46
Wertberichtigung nach IFRS 9 zum Ende des Geschäftsjahres	**-83**	**-166**

Das maximale Kreditausfallrisiko der Forderungen beläuft sich auf den Buchwert des Forderungsbestands. In den Überfälligkeiten bis 30 Tage handelt es sich überwiegend um Rechnungsüberhänge zum Stichtag, deren Zahlungen bereits unterwegs sind. Weder hinsichtlich der wertgeminderten Forderungen noch des in Zahlungsverzug befindlichen Bestands an Forderungen ergaben sich am Abschlussstichtag Anzeichen dafür, dass die Schuldner ihren Zahlungsverpflichtungen nicht nachkommen werden.

4.6 Ertragsteuerforderungen

Die Steuerforderungen zum 31.12.2023 und zum 31.12.2022 stellen sich wie folgt dar:

TEUR	2023	2022
Steuerforderungen	**1.030**	**462**

Die Steuerforderungen beziehen sich dabei ausschließlich auf Ertragsteuern. Zur Entwicklung der aktiven latenten Steuern wird auf Kapitel 3.9 verwiesen.

4.7 Zahlungsmittel und kurzfristige Einlagen

Der Bestand an Zahlungsmitteln und kurzfristigen Einlagen ergibt sich zum Stichtag wie folgt:

TEUR	2023	2022
Kassenbestand	3	4
Guthaben bei Kreditinstituten	19.007	12.322
Summe Zahlungsmittel und kurzfristige Einlagen	**19.010**	**12.326**

Die Guthaben bei Kreditinstituten bestehen bei verschiedenen Banken in unterschiedlichen Währungen und werden zum Abschlussstichtag mit dem Stichtagskurs umgerechnet.

Guthaben bei Kreditinstituten werden mit variablen Zinssätzen für täglich kündbare Guthaben verzinst. Kurzfristige Einlagen wurden innerhalb des Konzerns im Berichtszeitraum und im Vorjahr nicht getätigt.

4.8 Eigenkapital

Die Entwicklung des Konzerneigenkapitals ergibt sich aus der Eigenkapitalveränderungsrechnung, die als eigenständiger Abschlussbestandteil dargestellt ist.

Gezeichnetes Kapital

Das gezeichnete Kapital des ONLINEPRINTERS Konzerns beläuft sich auf TEUR 37 (Vj. TEUR 37) und ist vollständig einbezahlt.

Die Höhe der Kapitalrücklage beläuft sich zum 31.12.2023 auf TEUR 27.296 (Vj. TEUR 27.296).

Die Gewinnrücklagen belaufen sich zum 31.12.2023 auf TEUR -41.920 (Vj. TEUR -36.857). Die Gewinnrücklagen enthalten die in der Vergangenheit erzielten Ergebnisse der in den Konzernabschluss einbezogenen Unternehmen, soweit diese in die Rücklagen eingestellt wurden.

Kumuliertes sonstiges Ergebnis

Das kumulierte sonstige Ergebnis beinhaltet im Wesentlichen die Differenzen aus der erfolgsneutralen Währungsumrechnung von Abschlüssen ausländischer Tochterunternehmen. Zudem sind im kumulierten sonstigen Ergebnis die Veränderungen hinsichtlich der versicherungsmathematischen Gewinne und Verluste gemäß IAS 19 enthalten.

Anteile ohne beherrschenden Einfluss

Die nicht beherrschenden Anteile am Eigenkapital zum 31. Dezember 2023 in Höhe von TEUR 15 (Vj. TEUR 104) beziehen sich mit TEUR 23 auf den Teil des Eigenkapitals der Tochtergesellschaft OP Prop GmbH & Co. KG, Neustadt a. d. Aisch, und mit TEUR -8 auf den der dänischen Tochtergesellschaften Postworks AB sowie SPG Pack & Logistics A/S, die weder mittel- noch unmittelbar dem Konzern zurechenbar sind.

4.9 Finanzschulden

Bei den Finanzverbindlichkeiten des Konzerns handelt es sich um Verbindlichkeiten gegenüber Kreditinstituten.

TEUR	2023	2022
Kurzfristig	5.984	4.497
Langfristig	215.382	215.219
Summe Verbindlichkeiten gegenüber Kreditinstituten	**221.366**	**219.716**

Überleitung Veränderung aus Finanzschulden

TEUR	2022	Zahlungs-wirksame Veränderung	Efekte aus Unterneh-menserweb	Umglie-derung	Wechselkurs bedingte Veränderung	Sonstige Zahlungs-unwirksame Veränderung	2023
Langfristige Finanzschulden	215.219	0	0	-5.984	0	6.147	215.382
Langfristige Verbindlichkeiten gegenüber Gesellschafter	65.194	0	0	0	0	3.250	68.444
Langfristige Verbindlichkeiten aus Mieten und sonstiges Leasing	9.206	0	0	-3.975	3	4.042	9.276
Langfristige Verbindlichkeiten aus Maschinenfinanzierung	7.971	0	0	-3.314	57	3.656	8.369
Langfristig Gesamt	**297.590**	**0**	**0**	**-13.273**	**60**	**17.094**	**301.471**
Kurzfristige Finanzschulden	4.497	-3.736	0	5.984	0	-761	5.984
Kurzfristige Verbindlichkeiten aus Mieten und sonstiges Leasing	3.456	-4.976	0	3.975	4	1.516	3.975
Kurzfristige Verbindlichkeiten aus Maschinenfinanzierung	5.047	-3.561	0	3.314	10	-1.496	3.314
Kurzfristig Gesamt	**13.000**	**-12.273**	**0**	**13.273**	**14**	**-741**	**13.273**

TEUR	2021	Zahlungs-wirksame Veränderung	Efekte aus Unterneh-menserweb	Umglie-derung	Wechselkurs bedingte Veränderung	Sonstige Zahlungs-unwirksame Veränderung	2022
Langfristige Finanzschulden	218.935	0	0	-4.497	0	781	215.219
Langfristige Verbindlichkeiten gegenüber Gesellschafter	62.098	0	0	0	0	3.096	65.194
Langfristige Verbindlichkeiten aus Mieten und sonstiges Leasing	11.053	0	0	-3.456	13	1.597	9.206
Langfristige Verbindlichkeiten aus Maschinenfinanzierung	7.667	0	0	-5.047	221	5.131	7.971
Langfristig gesamt	**299.753**	**0**	**0**	**-13.000**	**223**	**10.604**	**297.590**
Kurzfristige Finanzschulden	4.501	-3.034	0	4.497	0	-1.467	4.497
Kurzfristige Verbindlichkeiten aus Mieten und sonstiges Leasing	2.891	-4.097	0	3.456	9	1.196	3.456
Kurzfristige Verbindlichkeiten aus Maschinenfinanzierung	4.040	-4.267	0	5.047	69	157	5.047
Kurzfristig gesamt	**11.432**	**-11.397**	**0**	**13.000**	**78**	**-113**	**13.000**

Die in der Tabelle dargestellte Überleitung der Veränderung der Finanzschulden ist in Anlehnung an die Darstellung in der Konzern-Kapitalflussrechnung erfolgt.

Die sonstigen zahlungsunwirksamen Veränderungen bei den lang- und kurzfristigen Finanzschulden beinhalten im Wesentlichen Zinsen.

Die sonstige zahlungsunwirksame Veränderung bei den Schulden aus Maschinenfinanzierung sowie aus Mieten und sonstigem Leasing beinhaltet die nicht zahlungswirksame Erhöhung durch neue Verträge bzw. geänderte Verträge.

Innerhalb der Finanzschulden sind Verbindlichkeiten gegenüber Kreditinstituten (221.366 TEUR) besichert. Bei den hierfür gestellten Sicherheiten handelt es sich um Verpfändungen von Anteilen an der Onlineprinters GmbH, der Onlineprinters Produktions GmbH sowie der OP Prop GmbH & Co. KG sowie der OP UK BidCo Ltd. und der OP DK Holding ApS, Verpfändung von IP-Rechten, Sicherungsabtretung von Forderungen, der Verpfändung von Bankkonten sowie Maschinen. Darüber hinaus sind die Verbindlichkeiten aus Lieferungen und Leistungen teilweise durch Eigentumsvorbehalte der Lieferanten besichert. Die übrigen Verbindlichkeiten sind nicht besichert.

4.10 Sonstige Verbindlichkeiten

Die sonstigen Verbindlichkeiten setzen sich aus sonstigen finanziellen Verbindlichkeiten sowie sonstigen nicht-finanziellen Verbindlichkeiten zusammen. Sie stellen sich wie folgt dar:

TEUR	2023	2022
Sonstige finanzielle Verbindlichkeiten	86.089	82.371
Sonstige nicht-finanzielle Verbindlichkeiten	1.390	2.881
Langfristige sonstige Verbindlichkeiten	**87.479**	**85.252**
Sonstige finanzielle Verbindlichkeiten	7.289	8.504
Sonstige nicht-finanzielle Verbindlichkeiten	22.598	25.007
Kurzfristige Verbindlichkeiten aus Kundenverträgen	910	0
Kurzfristige sonstige Verbindlichkeiten	**30.797**	**33.511**
Summe sonstige Verbindlichkeiten	**118.276**	**118.763**

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4.10.1 Sonstige finanzielle Verbindlichkeiten

Die sonstigen finanziellen Verbindlichkeiten umfassen die Verbindlichkeiten gegenüber Gesellschaftern, Verbindlichkeiten aus Maschinenfinanzierung, Verbindlichkeiten aus Mieten und sonstigem Leasing sowie Zinsverbindlichkeiten.

Die Verbindlichkeiten aus Maschinenfinanzierung sowie die Verbindlichkeiten aus Mieten und sonstigem Leasing unterliegen der Bilanzierung des IFRS 16.

TEUR		
	2023	**2022**
Verbindlichkeiten aus Finanzierungsleasing	**17.644**	**17.177**
Verbindlichkeiten aus Maschinenfinanzierung	8.369	7.971
Verbindlichkeiten Mieten und sonstigem Leasing	9.276	9.206
Verbindlichkeiten gegen Gesellschafter	68.444	65.194
Langfristige sonstige finanzielle Verbindlichkeiten	**86.089**	**82.371**
Verbindlichkeiten aus Finanzierungsleasing	**7.289**	**8.504**
Verbindlichkeiten aus Maschinenfinanzierung	3.314	5.047
Verbindlichkeiten Mieten und sonstigem Leasing	3.975	3.456
Kurzfristige sonstige finanzielle Verbindlichkeiten	**7.289**	**8.504**
Summe sonstige finanzielle Verbindlichkeiten	**93.378**	**90.875**

Die Verbindlichkeiten aus Maschinenfinanzierung resultieren aus der Anmietung von technischen Anlagen und Maschinen. Die Verbindlichkeiten aus Mieten und sonstigem Leasing gehen aus der Anmietung von Gegenständen wie Gebäude und KFZ hervor.

Die Verbindlichkeiten aus Maschinenfinanzierung sowie Verbindlichkeiten aus Mieten und sonstigem Leasing sind diesbezüglich wie folgt fällig:

TEUR	2023	2022
Verbindlichkeiten aus Maschinenfinanzierung		
Fälligkeitsanalyse – Vertragliche, undiskontierte Zahlungsströme		
Weniger als 1 Jahr	3.870	4.606
1 bis 5 Jahre	8.844	6.526
Mehr als 5 Jahre	360	663
Summe aller undiskontierten Verbindlichkeiten aus Maschinenfinanzierung zum 31. Dezember	**13.074**	**11.794**
Verbindlichkeiten aus Maschinenfinanzierung laut Bilanz zum 31.°Dezember	**11.683**	**13.018**
Davon kurzfristig	3.314	5.047
Davon langfristig	8.369	7.971
Verbindlichkeiten aus Mieten und sonstigem Leasing		
Fälligkeitsanalyse – Vertragliche, undiskontierte Zahlungsströme		
Weniger als 1 Jahr	4.648	3.814
1 bis 5 Jahre	8.072	8.691
Mehr als 5 Jahre	2.344	3.148
Summe aller undiskontierten Verbindlichkeiten aus Mieten und sonstigem Leasing zum 31. Dezember	**15.064**	**15.654**
Verbindlichkeiten aus Mieten und sonstigem Leasing laut Bilanz zum 31. Dezember	**13.251**	**12.663**
Davon kurzfristig	3.975	3.456
Davon langfristig	9.276	9.206
In Gewinn- und Verlustrechnung ausgewiesene Beträge		
Zinsen auf Verbindlichkeiten aus Maschinenfinanzierung	776	402
Zinsen auf Verbindlichkeiten aus Mieten und sonstigem Leasing	517	302
Aufwand aus kurzfristigen Verträgen	73	146
Aufwand aus Verträgen für die Finanzierung von geringfügigen Gegenständen des Anlagevermögens, mit Ausnahme von kurzfristigen Verbindlichkeiten aus Maschinenfinanzierung und von kurzfristigen Verbindlichkeiten aus Mieten und sonstigem Leasing	28	38

4.10.2 Sonstige nicht-finanzielle Verbindlichkeiten

Die sonstigen nicht-finanziellen Verbindlichkeiten umfassen folgende wesentliche Positionen:

TEUR	2023	2022
Sonstige Verbindlichkeiten	1.390	2.881
Sonstige langfristige nicht-finanzielle Verbindlichkeiten	**1.390**	**2.881**
Sonstige Steuern	1.399	2.904
Verbindlichkeiten aus Lohn und Gehalt	828	793
Übrige Verbindlichkeiten	20.371	21.310
Sonstige kurzfristige nicht-finanzielle Verbindlichkeiten	**22.598**	**25.007**
Summe sonstige nicht-finanzielle Verbindlichkeiten	**23.988**	**27.888**

4.11 Pensionen und ähnliche Verpflichtungen

Im ONLINEPRINTERS Konzern existieren Pensionsverpflichtungen für nicht mehr aktive Personen aus dem Familienkreis der Gründer von ONLINEPRINTERS, welche in Deutschland bestehen.

Rückstellungen für Pensionsverpflichtungen werden aufgrund von Versorgungsplänen für Zusagen auf Alters-, Invaliden- und Hinterbliebenenleistungen gebildet. Die Höhe der Versorgungsleistungen variiert je nach rechtlichen, steuerlichen und wirtschaftlichen Gegebenheiten des jeweiligen Landes.

Für Sterblichkeit und Invalidität wurden die Heubeck-Richttafeln 2018 G verwendet. Für die Pensionen wird mit einer Duration von 22,9 Jahren gerechnet.

Bei der Bewertung der Pensionsverpflichtungen werden Trendannahmen für die relevanten Größen, die sich auf die Leistungshöhe auswirken, berücksichtigt. Diese Annahmen liegen den versicherungsmathematischen Berechnungen zugrunde, die der ONLINEPRINTERS Konzern durch einen Versicherungsmathematiker hat vornehmen lassen.

Bei der Berechnung der DBO (Defined Benefit Obligation) für die Leistungszusagen wurden im Wesentlichen folgende Bewertungsparameter zugrunde gelegt:

Bewertungsparameter DBO

In %		
	2023	**2022**
Zinssatz	3,2	3,2

Folgende Beträge wurden in der Gewinn- und Verlustrechnung erfasst:

GuV

TEUR		
	2023	**2022**
Leistungszahlungen	-6	-12
Nettozinsaufwand	11	7
In der GuV erfasster Betrag	**5**	**-5**

Die Leistungszahlungen sind in den Personalkosten enthalten; der Zinsaufwand auf die jeweilige Verpflichtung wird im Finanzergebnis ausgewiesen.

Folgende Beträge wurden im sonstigen Ergebnis erfasst:

OCI

TEUR		
	2023	**2022**
Kumulierter im sonstigen Ergebnis erfasster Betrag zum 01. Januar	356	190
Im laufenden Jahr erfasster Betrag	175	166
Kumulierter im sonstigen Ergebnis erfasster Betrag zum 31. Dezember	**531**	**356**

Für das Geschäftsjahr 2024 wird einem Nettozinsaufwand von TEUR 3 sowie mit Leistungszahlungen in Höhe von TEUR 0 gerechnet.

Die Veränderungen im Barwert der leistungsorientierten Verpflichtungen stellen sich wie folgt dar:

TEUR	2023	2022
Stand 01. Januar	**356**	**520**
+ Zinsaufwendungen	11	7
Schätzungsänderungen: Gewinne (-) / Verluste (+)	-93	-159
Änderungen der demographischen Annahmen	0	0
Änderungen der finanziellen Annahmen	1	-162
Änderungen der erfahrungsbedingten Anpassungen	-94	3
- Tatsächliche Zahlungen	-6	-12
Stand zum 31. Dezember	**268**	**356**

Zum 31. Dezember 2024 wird der Barwert der leistungsorientierten Verpflichtung in Höhe von TEUR 363 erwartet.

Die Entwicklung des Fair Value des Planvermögens ist in folgender Tabelle dargestellt:

TEUR	2023	2022
Fair Value des Planvermögens am 01. Januar	**165**	**157**
Beiträge zum Planvermögen	9	9
Zinserträge auf das Planvermögen	5	-2
Anpassungen	-4	1
Fair Value des Planvermögens am 31. Dezember	**175**	**165**

Beim Planvermögen handelt es sich im Wesentlichen um festverzinsliche Wertpapiere.

Zum 31. Dezember 2024 wird mit einem Fair Value des Planvermögens in Höhe von TEUR 189 gerechnet.

Die maßgeblichen versicherungsmathematischen Annahmen, die zur Ermittlung der leistungsorientierten Verpflichtung genutzt werden, sind der Abzinsungssatz. Die nachfolgend dargestellte Sensitivitätsanalyse wurde auf Basis der nach vernünftigem Ermessen möglichen Änderungen der jeweiligen Annahmen zum Bilanzstichtag durchgeführt, wobei die übrigen Annahmen jeweils unverändert geblieben sind.

TEUR	2023	2023	2022	2022
	Reduktion um 0,5%	Erhöhung um 0,5%	Reduktion um 0,5%	Erhöhung um 0,5%
Auswirkungen auf DBO	300	240	325	391

Nach Schätzung sind im kommenden Jahr keine Arbeitgeberbeiträge an leistungsorientierte Versorgungspläne zu zahlen. Für die nächste Berichtsperiode werden keine Pensionszahlungen erwartet.

4.12 Verbindlichkeiten aus Lieferungen und Leistungen

Zum 31. Dezember 2023 bestanden Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von TEUR 23.894 (Vj. TEUR 24.987). Die Verbindlichkeiten aus Lieferungen und Leistungen sind ausschließlich kurzfristige Verbindlichkeiten und umfassen offene Verpflichtungen aus dem Lieferungs- und Leistungsverkehr des Konzerns.

Ausstehende Rechnungen und Verbindlichkeiten für erhaltene Lieferungen werden gemäß ihrem Charakter in den Verbindlichkeiten aus Lieferungen und Leistungen ausgewiesen. Die Verbindlichkeiten aus Lieferungen und Leistungen sind in der Regel nicht verzinslich und haben gewöhnlich eine Fälligkeit von bis zu 90 Tagen. Speziell in den langfristigen Verbindlichkeiten aus Lieferungen und Leistungen sind Verpflichtungen aus Mietkaufverträgen enthalten, die Laufzeiten bis zu fünf Jahren beinhalten. Bei den Verbindlichkeiten aus Lieferungen und Leistungen bestehen die branchenüblichen Eigentumsvorbehalte der Lieferanten.

4.13 Sonstige Rückstellungen

TEUR

	Stand 1. Januar 2023	Zuführung	Inanspruchnahme	Nicht verwendete, aufgelöste Beträge	**Stand 31.12.2023**	kurzfristige Rückstellungen 2023	langfristige Rückstellungen 2023
Rückstellungen für Gewährleistungen	58	0	-6	0	52	52	0
sonstige Rückstellungen	0	0	0	0	0	0	0
Rückstellungen	**58**	**0**	**-6**	**0**	**52**	**52**	**0**

TEUR

	Stand 1. Januar 2022	Zuführung	Inanspruchnahme	Nicht verwendete, aufgelöste Beträge	**Stand 31.12.2022**	kurzfristige Rückstellungen 2022	langfristige Rückstellungen 2022
Rückstellungen für Gewährleistungen	54	4	0	0	58	58	0
sonstige Rückstellungen	68	0	0	-68	0	0	0
Rückstellungen	**122**	**4**	**0**	**-68**	**58**	**58**	**0**

Rückstellungen für Gewährleistungsaufwendungen werden gebildet, sobald die betreffenden Umsatzerlöse realisiert wurden. Die Ermittlung des Rückstellungsbetrages erfolgt auf Basis von Erfahrungswerten der geschätzten Kosten zur Erfüllung der Gewährleistungsverpflichtung.

5. Rechtsstreitigkeiten

Zur Absicherung rechtlicher Risiken arbeiten wir mit einem System aus intensiver Vertragsprüfung, Vertragsmanagement und systematisierter Archivierung. Für sogenannte „Normalrisiken“ und existenzgefährdende Risiken besteht ausreichender Versicherungsschutz. Wesentliche Rechtsstreitigkeiten gab es im Geschäftsjahr nicht.

6. Haftungsverhältnisse

Zum 31. Dezember 2023 lagen im Konzern keine Haftungsverhältnisse und Bürgschaften vor.

7. Beziehungen zu nahestehenden Unternehmen und Personen

In diesem Abschnitt werden Dienstleistungen, die Verkäufe an und Käufe von nahestehenden Unternehmen und Personen aufgezeigt. Als nahestehende Personen oder Unternehmen werden nicht konsolidierte Tochterunternehmen bezeichnet sowie Personen, die einen maßgeblichen Einfluss auf die Finanz- und Geschäftspolitik von ONLINEPRINTERS ausüben. Letztere umfassen alle Personen in Schlüsselpositionen sowie deren nahe Familienangehörige. Im ONLINEPRINTERS-Konzern sind dies die Mitglieder der Geschäftsführung und des Beirats.

In der nachfolgenden Tabelle sind alle Geschäftsbeziehungen zu nahestehenden Unternehmen und Personen ausgewiesen. Diese Geschäftsbeziehungen betreffen überwiegend solche Beziehungen zu Unternehmen, die eine Verbindung zu Mitgliedern des Beirats haben.

TEUR

Nahestehende Unternehmen und Personen	Verkäufe	Käufe	Forderungen	Verbindlichkeiten
2023	6.927	2.244	203	69.837
2022	6.136	1.593	459	65.938

Die Transaktionen mit nahestehenden Unternehmen und Personen wurden zu marktüblichen Konditionen vorgenommen.

Bei den Verkäufen im Geschäftsjahr 2023 handelt es sich im Wesentlichen um Verkäufe von Druckerzeugnissen an die operativen Tochtergesellschaften der Hello Ventures B.V. (einem Beteiligungsunternehmen der Postulo S.à r.l.), an die FA Business Solutions GmbH sowie die Anodyne ApS und Elias Ejendomme ApS.

Die Käufe im Geschäftsjahr 2023 beziehen sich im Wesentlichen auf die Vermietung der Gebäude an die Lasertryk-Gruppe durch eine Immobiliengesellschaft der beiden Gründer und Geschäftsführer der Lasertryk-Gruppe.

8. Zusätzliche Informationen über Finanzinstrumente

Die nachfolgende Tabelle zeigt, gegliedert nach Kategorien, Buchwerten und beizulegenden Zeitwerten, sämtliche im Konzern erfassten Finanzinstrumente. Die quantitativen Angaben zur Bemessung des beizulegenden Zeitwerts der Vermögenswerte und Schulden werden nach Hierarchiestufen dargestellt.

TEUR

2023	**Buchwert**				**Beizulegender Zeitwert**		
	Fair Value erfolgs-wirksam	Fair Value erfolgs-neutral	Fortge-führte An-schaffungs-kosten	Total	Stufe 1	Stufe 2	Stufe 3
Finanzielle Vermögenswerte	**0**	**1**	**32.234**	**32.235**	**0**	**0**	**32.235**
Beteiligungen	0	1	0	1	0	0	1
Kurzfristige Forderungen aus Lieferungen und Leistungen	0	0	13.224	13.224	0	0	13.224
Zahlungsmittel und kurzfristige Einlagen	0	0	19.010	19.010	0	0	19.010
Finanzielle Verbindlichkeiten	**0**	**0**	**338.637**	**338.637**	**0**	**0**	**259.243**
Lang- & Kurzfristige Finanzschulden	0	0	221.366	221.366	0	0	199.361
Kurzfristige Verbindlichkeiten aus Lieferungen und Leistungen	0	0	23.894	23.894	0	0	0
Sonstige finanziellen Verbindlichkeiten	0	0	93.378	93.378	0	0	59.882
Verbindlichkeiten gegen Gesellschafter	0	0	68.444	68.444	0	0	59.882

TEUR

2022	**Buchwert**				**Beizulegender Zeitwert**		
	Fair Value erfolgs-wirksam	Fair Value erfolgs-neutral	Fortge-führte An-schaffungs-kosten	Total	Stufe 1	Stufe 2	Stufe 3
Finanzielle Vermögenswerte	**0**	**1**	**29.928**	**29.929**	**0**	**0**	**29.929**
Beteiligungen	0	1	0	1	0	0	1
Kurzfristige Forderungen aus Lieferungen und Leistungen	0	0	17.602	17.602	0	0	17.602
Zahlungsmittel und kurzfristige Einlagen	0	0	12.326	12.326	0	0	12.326
Finanzielle Verbindlichkeiten	**0**	**0**	**335.579**	**335.578**	**0**	**0**	**251.637**
Lang- & Kurzfristige Finanzschulden	0	0	219.716	219.716	0	0	203.177
Kurzfristige Verbindlichkeiten aus Lieferungen und Leistungen	0	0	24.987	24.987	0	0	0
Sonstige finanziellen Verbindlichkeiten	0	0	90.875	90.875	0	0	48.460
Verbindlichkeiten gegen Gesellschafter	0	0	65.194	65.194	0	0	48.460

Aufgrund der kurzen Laufzeiten der Zahlungsmittel und kurzfristigen Einlagen, Forderungen aus Lieferungen und Leistungen sowie sonstigen kurzfristigen Forderungen wird angenommen, dass die Buchwerte den beizulegenden Zeitwerten entsprechen.

Die Verbindlichkeiten aus Lieferungen und Leistungen sowie die sonstigen Verbindlichkeiten haben regelmäßig kurze Restlaufzeiten.

Die beizulegenden Zeitwerte von Verbindlichkeiten gegenüber Kreditinstituten und Gesellschafterdarlehen sowie Leasingverbindlichkeiten werden als Barwerte der mit den Schulden verbundenen Zahlungen unter Zugrundelegung der jeweiligen gültigen Zinsstrukturkurven unter Berücksichtigung des für ONLINEPRINTERS relevanten Risikozuschlags ermittelt. Der Diskontierungssatz entspricht dabei dem durchschnittlichen Fremdkapitalfinanzierungssatz von ONLINEPRINTERS.

Die Stufen der Fair-Value-Hierarchie spiegeln die Bedeutung der für die Bewertung verwendeten Inputdaten wider und sind wie folgt abgestuft:

Stufe 1: Auf aktiven Märkten notierte (nicht angepasste) Marktpreise für identische Vermögenswerte und Verbindlichkeiten.

Stufe 2: Für den Vermögenswert oder die Verbindlichkeit liegen entweder direkt oder indirekt beobachtbare Inputdaten vor, die keine notierten Preise nach Stufe 1 darstellen.

Stufe 3: Für den Vermögenswert oder die Verbindlichkeit herangezogene Inputdaten, die nicht auf beobachtbaren Marktdaten basieren.

In der Berichtsperiode gab es keine Umgruppierungen zwischen den Stufen der Fair-Value-Hierarchie.

Im Geschäftsjahr 2023 weist die Gruppe Verbindlichkeiten aus Earn-Out Transaktionen in Höhe von TEUR 862 (Vj. TEUR 3.947) aus. Auf den Teilkonzern Dänemark entfallen davon TEUR 358 (Vj. TEUR 2.443) und auf den Teilkonzern Deutschland TEUR 504 (Vj. TEUR 1.503). Jahr 2023 fielen Fair Value-Anpassungen in Höhe von TEUR 253, ausschließlich bezogen auf den Teilkonzern Dänemark, an. Sämtliche genannten Earn-Out Verbindlichkeiten wurden im ersten Halbjahr 2024 beglichen.

9. Finanzderivate und Risikomanagement

Die wesentlichen im Konzern verwendeten originären finanziellen Verbindlichkeiten umfassen Bankdarlehen, Kontokorrentkredite und Gesellschafterdarlehen sowie Verbindlichkeiten aus Lieferungen und Leistungen. Der Konzern verfügt über verschiedene finanzielle Vermögenswerte wie Forderungen aus Lieferungen und Leistungen sowie Zahlungsmittel, die unmittelbar aus seiner Geschäftstätigkeit resultieren.

9.1 Finanzwirtschaftliche Risiken

Der Konzern ist Markt-, Kredit- und Liquiditätsrisiken sowie Währungs- und Zinsrisiken ausgesetzt. Die Geschäftsführung des Konzerns hat deswegen ein Risikomanagementsystem implementiert.

Das konzernweite Risikomanagementsystem besteht aus einem internen Berichtswesen, das ein Controlling aller wirtschaftlich relevanten Eckdaten ermöglicht und insbesondere Soll-Ist-Vergleiche kurz, mittel- und langfristiger Ziele beinhaltet. Darüber hinaus werden die unternehmerischen Chancen und Risiken in einem Planungs-, Informations- und Kontrollprozess erfasst und analysiert.

9.2 Kreditrisiko

ONLINEPRINTERS unterliegt finanzwirtschaftlichen Risiken im Zusammenhang mit der Nutzung von Finanzinstrumenten. Zu den in unserem Konzern genutzten Finanzinstrumenten zählen im Wesentlichen Forderungen, Guthaben bei Kreditinstituten, Zinssicherungsgeschäfte und Verbindlichkeiten. Diese Risiken liegen vor allem im Liquiditätsrisiko, welches durch eine zusätzliche Betriebsmittellinie weiter reduziert ist und im Forderungsausfallrisiko. Aufgrund der Risikobegrenzung des vorgenannten Liquiditätsrisikos durch ungenutzte vorhandene Kreditlinien und eines geringen Forderungsausfallrisikos, welches sich aus einem hohen Anteil von sicheren Zahlarten ergibt (v. a. Vorkasse, Sofortüberweisung, Kreditkarten, Paypal), ist es aus Konzernsicht zu verantworten, derartige finanzwirtschaftliche Risiken einzugehen.

Die Forderungen der Gesellschaft richten sich sowohl gegen inländische als auch ausländische Kunden. Zur Sicherung des Forderungsbestands werden die Außenstände dauernd überwacht. Zur Vermeidung von Forderungsausfällen werden Aufträge im Wesentlichen auf der Grundlage von Vorauszahlungen sowie anderer als sicher angesehener Zahlungsmittel, wie Kreditkarte und Paypal, angenommen. Für den in Einzelfällen angebotenen Rechnungskauf werden die gängigen Scoring-Dienstleister eingesetzt.

Dennoch erkennbare Ausfallrisiken werden im Jahresabschluss – sofern erforderlich – durch Einzelwertberichtigungen und durch eine pauschale Wertberichtigung berücksichtigt.

Im Zusammenhang mit den Verbindlichkeiten gegenüber Kreditinstituten aus dem Konsortialkreditvertrag (vgl. Anhangangabe 4.9) wurden Financial Covenants vereinbart. Hierbei handelt es sich um den Leverage (Nettofinanzverbindlichkeiten / EBITDA, jeweils auf konsolidierter Basis).

Sowohl der Leverage Test per 31. Dezember 2022 als auch per 31. Dezember 2023 wurde zum jeweils relevanten Teststichtag eingehalten.

Die Kredite sind variabel verzinslich mit einem Margenaufschlag auf den EURIBOR / LIBOR. Trotz Ende der Laufzeit erst in 2026 gibt es bereits erste Gespräche über eine Verlängerung der Geschäftsbeziehung.

9.3 Markt- und Währungsrisiken

Marktrisiko ist das Risiko, dass der beizuliegende Zeitwert oder künftige Cashflows eines Finanzinstruments aufgrund von Änderungen der Marktpreise schwanken. Zum Marktrisiko zählen Risikokategorien, wie z. B. Wechselkursrisiken.

Alle Darstellungen der potenziellen wirtschaftlichen Auswirkungen von Markt- und Währungsrisiken sind Abschätzungen und basieren auf den Annahmen der jeweiligen Sensitivitätsanalyse und -methode. Die tatsächlichen Auswirkungen auf den Konzern können davon aufgrund der dann real eingetretenen Marktentwicklungen deutlich abweichen.

Der Konzern hält derzeit keine Derivate zur Absicherung von Währungsrisiken.

Der Währungsänderungssensitivitätsanalyse liegen die folgenden Annahmen zugrunde:

- Berücksichtigt werden alle monetären Finanzinstrumente, die nicht in der funktionalen Währung des jeweiligen Teilkonzerns gehalten werden. Die Grundlage bilden die originären Bilanzpositionen der in den Konzern einbezogenen Gesellschaften, die ein signifikantes Risiko aus der abweichenden funktionalen Währung der Gesellschaft haben.

- In der Berechnung der Sensitivität von Währungsrisiken wird eine Veränderung der Wechselkurse zum Stichtagskurs um +/- 10 Prozentpunkte (Vj. +/- 10 Prozentpunkte) unterstellt. Alle anderen Variablen bleiben konstant.

Die nachfolgende Tabelle zeigt die Sensitivität des Konzernergebnisses bei Wechselkursänderungen nach vernünftigem Ermessen.

onlineprinters

TEUR

	Kursentwicklung GBP	Auswirkungen auf das Ergebnis vor Steuern	
2023	+ 10 %	-3.888	Gewinn
	- 10 %	3.534	Verlust
2022	+ 10 %	3.884	Gewinn
	- 10 %	-3.531	Verlust

	Kursentwicklung CHF	Auswirkungen auf das Ergebnis vor Steuern	
2023	+ 10 %	20	Verlust
	- 10 %	-18	Gewinn
2022	+ 10 %	-21	Verlust
	- 10 %	19	Gewinn

	Kursentwicklung DKK	Auswirkungen auf das Ergebnis vor Steuern	
2023	+ 10 %	-5.066	Verlust
	- 10 %	4.605	Gewinn
2022	+ 10 %	-12	Verlust
	- 10 %	11	Gewinn

	Kursentwicklung SEK	Auswirkungen auf das Ergebnis vor Steuern	
2023	+ 10 %	57	Gewinn
	- 10 %	-52	Verlust
2022	+ 10 %	231	Gewinn
	- 10 %	-210	Verlust

	Kursentwicklung NOK	Auswirkungen auf das Ergebnis vor Steuern	
2023	+ 10 %	4	Gewinn
	- 10 %	-4	Verlust
2022	+ 10 %	51	Gewinn
	- 10 %	-46	Verlust

	Kursentwicklung PLN	Auswirkungen auf das Ergebnis vor Steuern	
2023	+ 10 %	-53	Verlust
	- 10 %	48	Gewinn
2022	+ 10 %	-124	Verlust
	- 10 %	113	Gewinn

	Kursentwicklung USD	Auswirkungen auf das Ergebnis vor Steuern	
2023	+ 10 %	5	Gewinn
	- 10 %	-5	Verlust
2022	+ 10 %	0	Gewinn
	- 10 %	0	Verlust

9.4 Zinsrisiko

Die Verbindlichkeiten gegenüber Kreditinstituten beinhalten variable Verzinsungen in Höhe des EURIBOR/LIBOR, denen dadurch ein Zinsänderungsrisiko zugrunde liegt.

Zur Optimierung der Zinsaufwendungen und Minimierung der Risiken steuert das Konzern-Treasury dieses Risiko zentral für alle Gesellschaften. Soweit rechtlich zulässig, stellt ONLINEPRINTERS den Konzerngesellschaften den Finanzierungsbedarf in Form von Darlehen zur Verfügung.

Die nachfolgende Tabelle zeigt die Sensitivität des Konzernergebnisses vor Steuern gegenüber einer nach vernünftigem Ermessen grundsätzlich möglichen Änderung der Zinssätze. Alle anderen Parameter bleiben konstant.

TEUR	Erhöhung Verringerung Zinssatz in Basispunkten	Auswirkungen auf den Gewinn vor Steuern innerhalb eines Geschäftsjahres	Auswirkungen auf den Gewinn vor Steuern bis zur Endfälligkeit der Darlehen
2023	-50	1.021	3.611
	50	-1.021	-3.611
2022	-50	1.021	4.629
	50	-1.021	-4.629

9.5 Liquiditätsrisiko

Die Liquiditätsversorgung unserer Gruppe ist durch die vorgehaltenen flüssigen Mittel ausreichend sichergestellt. Darüber hinaus wird die jederzeitige Zahlungsfähigkeit und finanzielle Flexibilität der Gruppe durch revolvierende Liquiditätsplanungen über einen Prognosezeitraum von mind. 6 Monaten gesteuert.

Auf den nachfolgenden Tabellen sind die vertraglich vereinbarten Zins- und Tilgungszahlungen der Verbindlichkeiten gegenüber Kreditinstituten, der Gesellschafterdarlehen sowie der finanziellen Verbindlichkeiten dargestellt:

TEUR	Buchwert	Cashflow		
2023		2024	2025-2027	2028 und danach
Kurz- und langfristige Finanzschulden aus Bankdarlehen	**221.405**	**5.952**	**216.039**	**29**
Verbindlichkeiten aus Maschinenfinanzierung	11.683	3.870	8.056	1.148
Verbindlichkeiten aus Mieten und sonstigem Leasing	13.251	4.487	6.386	3.855
Gesellschafterdarlehen	68.444	0	62.097	6.346
Kurz- und langfristige sonstige finanzielle Verbindlichkeiten	**93.378**	**8.357**	**76.540**	**11.350**
Verbindlichkeiten aus Lieferungen und Leistungen	**23.894**	**23.894**	**0**	**0**
	338.676	**38.202**	**292.581**	**11.378**

TEUR	Buchwert	Cashflow		
2022		2023	2024 -2026	2027 und danach
Kurz- und langfristige Finanzschulden aus Bankdarlehen	**219.716**	**5.198**	**214.411**	**106**
Verbindlichkeiten aus Maschinenfinanzierung	13.018	4.375	5.356	1.616
Verbindlichkeiten aus Mieten und sonstigem Leasing	12.663	4.024	4.357	4.520
Gesellschafterdarlehen	65.194	0	50.254	14.940
Kurz- und langfristige sonstige finanzielle Verbindlichkeiten	**90.875**	**8.400**	**59.967**	**21.076**
Verbindlichkeiten aus Lieferungen und Leistungen	**24.987**	**24.987**	**0**	**0**
	335.578	**38.585**	**274.379**	**21.181**

Einbezogen wurden alle Instrumente, die am Bilanzstichtag im Bestand waren und für die bereits Zahlungen vertraglich vereinbart waren. Planzahlen für künftige neue Verbindlichkeiten gehen nicht ein.

Fremdwährungsbeträge wurden jeweils mit dem Stichtagskassakurs umgerechnet.

Insgesamt ist es Ziel des Finanz- und Risikomanagements der Gruppe, den Unternehmenserfolg gegen bestandsgefährdende Risiken abzusichern.

10. Sonstige Angaben

10.1 Personal/Beschäftigte

Die folgende Tabelle beinhaltet die Anzahl der Mitarbeiter im Jahresdurchschnitt:

Konzern	Jahresdurchschnitt 2023	Jahresdurchschnitt 2022
Gewerbliche Mitarbeiter	1.009	1.084
Angestellte	507	521
Mitarbeiter Gesamt	**1.516**	**1.605**

10.2 Honorare des Abschlussprüfers im Sinne von § 314 Absatz 1 Nr. 9 HGB

Das im Geschäftsjahr als Aufwand erfasste Honorar des Konzernabschlussprüfers beträgt für die Abschlussprüfung TEUR 406, wovon TEUR 50 der Vorjahresprüfung zuzurechnen sind. Im Vorjahr wurden TEUR 351 als Honorar des Abschlussprüfers erfasst, wovon TEUR 57 der Vorjahresprüfung (2021) zuzurechnen waren. Gebühren für Steuerberatungsleistungen sind im Geschäftsjahr in Höhe von TEUR 11 (Vj. TEUR 5) angefallen. Der Aufwand für sonstige Leistungen betrug im aktuellen Geschäftsjahr TEUR 45 (Vj. TEUR 199).

11. Organe der Gesellschaft

Die Geschäftsführung setzte sich im Geschäftsjahr 2023 (jeweils Datum der Eintragung im Handelsregister) wie folgt zusammen:

Herr Dirk A. Müller	bis 14. Februar 2023
Herr Dr. Fabian Stich	bis 19. Dezember 2023
Herr Roland Keppler	seit 06. August 2019 Austritt zum 30. Juni 2024
Herr Sascha Krines	seit 24. Februar 2023
Herr Tobias Volgmann	seit 09. Februar 2024

Das Mutterunternehmen, die OP HoldCo GmbH verfügt über keinen Beirat. Ein Beirat existiert auf der Ebene der Tochtergesellschaft OP AcquiCo GmbH.

TEUR	**2023**		**2022**	
	Erfolgsunabhängig	Erfolgsabhängig	Erfolgsunabhängig	Erfolgsabhängig
Geschäftsführer	1.474	422	1.800	621
Beirat	258	0	247	0
Gesamt	**1.732**	**422**	**2.047**	**621**

Ergänzung gemäß § 264 Abs. 3 HGB

Im Rahmen der Gesellschafterversammlung vom 13. November 2023 hat die Onlineprinters GmbH beschlossen, von der Möglichkeit der Befreiung von der Aufstellung eines Anhangs und eines Lageberichts sowie von der Offenlegung des Jahresabschlusses für das Geschäftsjahr vom 01. Januar 2023 bis zum 31. Dezember 2023 gemäß § 264 Abs. 3 HGB Gebrauch zu machen. Im Rahmen der Gesellschafterversammlung vom 13. November 2023 hat die Onlineprinters Produktions GmbH beschlossen, von der Möglichkeit der Befreiung von der Aufstellung eines Anhangs und eines Lageberichts sowie von der Offenlegung des Jahresabschlusses für das Geschäftsjahr vom 01. Januar 2023 bis zum 31. Dezember 2023 gemäß § 264 Abs. 3 HGB Gebrauch zu machen. Im Rahmen der Gesellschafterversammlung vom 13. November 2023 hat die Onlineprinters Holding GmbH beschlossen, von der Möglichkeit der Befreiung von der Aufstellung eines Anhangs und eines Lageberichts sowie von der Offenlegung des Jahresabschlusses für das Geschäftsjahr vom 01. Januar 2023 bis zum 31. Dezember 2023 gemäß § 264 Abs. 3 HGB Gebrauch zu machen. Im Rahmen der Gesellschafterversammlung vom 13. November 2023 hat die OP AcquiCo GmbH beschlossen, von der Möglichkeit der Befreiung von der Aufstellung eines Anhangs und eines Lageberichts sowie von der Offenlegung des Jahresabschlusses für das Geschäftsjahr vom 01. Januar 2023 bis zum 31. Dezember 2023 gemäß § 264 Abs. 3 HGB Gebrauch zu machen.

Ereignisse nach dem Bilanzstichtag

Im zweiten Quartal 2024 konnte die Scandinavian Print Group Denmark die Step Print Power A/S in Form eines Share Deals erwerben.

Versicherung der gesetzlichen Vertreter

Wir versichern nach bestem Wissen, dass gemäß den anzuwendenden Rechnungslegungsgrundsätzen der Konzernabschluss ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt und im Konzernlagebericht der Geschäftsverlauf einschließlich des Geschäftsergebnisses und die Lage des Konzerns so dargestellt sind, dass ein den tatsächlichen Verhältnissen entsprechendes Bild vermittelt wird sowie die wesentlichen Chancen und Risiken der voraussichtlichen Entwicklung des Konzerns beschrieben sind.

Fürth, 18. Juni 2024

OP HoldCo GmbH
Die Geschäftsführung

Sascha Krines | Tobias Volgmann | Roland Keppler

OP HoldCo GmbH

Konzernlagebericht für das Geschäftsjahr vom 01. Januar 2023 bis 31. Dezember 2023

I. Grundlagen des Konzerns

1. Konzernstruktur

Die OP HoldCo GmbH ist die oberste deutsche Konzernholding der ONLINEPRINTERS-Gruppe. Die Gesellschaft ist im Handelsregister des Amtsgerichts Fürth unter HRB 15996 eingetragen und hat ihren Hauptsitz in Fürth. Der Konzernabschluss des Unternehmens umfasst das Unternehmen und seine Tochterunternehmen (zusammen als die „Gruppe“ bezeichnet).

Teil der ONLINEPRINTERS-Gruppe sind neben dem deutschen Teilkonzern Onlineprinters (Teilkonzern Deutschland) auch die im Jahr 2017 und 2018 erworbenen Teilkonzerne, die britische Onlinedruckerei Solopress (Teilkonzern UK) bzw. die dänische Onlinedruckerei Lasertryk (Teilkonzern Dänemark).

Die Gesellschaften, welche in den Konzernabschluss einbezogen sind, sind im Konsolidierungskreis im Anhang Nr. 2.3 dargestellt.

2. Geschäftsmodell des Konzerns

Die ONLINEPRINTERS-Gruppe ist eine führende Onlineplattform für individualisierte Sales & Marketingprodukte, überwiegend für den B2B Markt. Gegenstand der Gruppe ist die Herstellung und der Vertrieb von Druckerzeugnissen für Unternehmen, aber auch Privatpersonen in Deutschland, im europäischen Ausland sowie in Drittländern.

Die Gruppe ist schwerpunktmäßig als sogenannte Onlinedruckerei tätig. Sie produziert somit Druckaufträge nach Kundenvorgaben an den Standorten Deutschland, Großbritannien, Dänemark, Schweden, Polen und Spanien (Stand 31. Dezember 2023), wobei die Bestellung über die diversen europäischen sowie internationalen Webshops der ONLINEPRINTERS-Gruppe eingehen und die Druckdaten durch die Kunden online übermittelt werden. Im Wesentlichen werden die Umsätze der Gesamtgruppe über die Onlinedruckerei erwirtschaftet, aber auch in geringerem Umfang über Direktkundengeschäft mit Key Kunden. Außerdem hat die Gruppe im Jahr 2023 den Aufbau von Partner-Plattformen in Bezug auf Nicht-Print-Produkte zur Erweiterung des Produktportfolios ergänzt.

3. Forschung und Entwicklung

Die Entwicklungstätigkeiten der Gruppe bestehen in erster Linie aus den ständigen Weiterentwicklungen und Optimierungen der betriebenen Webshops sowie der Systeme der Auftragserfassung und -verwaltung und Produktionssteuerung. Die Entwicklungstätigkeiten zielen darauf ab, betriebliche Prozess zu unterstützen und deren Effizienz zu steigern. In der Gruppe wurden im Geschäftsjahr 2023 selbst entwickelte Eigenleistungen in Höhe von TEUR 1.397 (Vj. TEUR 993) aktiviert. Im Entwicklungsbereich sind im Geschäftsjahr 2023 insgesamt 23 Mitarbeiter beschäftigt. Unter den selbstentwickelten Eigenleistungen befinden sich TEUR 289 (Vj. TEUR 442) aus der Inanspruchnahme von externen Dienstleistern.

Forschungstätigkeiten fallen in der Gruppe nicht an.

II. Wirtschaftsbericht

1. Gesamtwirtschaftliche Rahmenbedingungen

a) Europäische Wirtschaft

Insgesamt stieg das BIP im Jahr 2023 sowohl im Euroraum als auch in der EU um 0,4 %, nach +3,4 % im Jahr 2022. Die Konsumausgaben der privaten Haushalte hatten in der EU einen niedrigen positiven Einfluss auf das BIP-Wachstum (+0,1Pp.). Der Beitrag der Konsumausgaben des Staates war positiv (+0,1Pp. jeweils für den Euroraum und die EU). Die Vorratsveränderungen im Jahr 2023 waren in beiden Gebieten negativ – jeweils -0,1 %. Die Exporte abzüglich Importe waren sowohl für den Euroraum (-0,3Pp.) als auch für die EU (-0,2Pp.) negativ. Für das gesamte Jahr 2023 stieg die Anzahl der Beschäftigten im Euroraum um 1,4 % und in der EU um 1,2 % nach +2,3 % bzw. +2,0 % in 2022.[1] Während des vierten Quartals 2023 stiegen die Konsumausgaben der privaten Haushalte im Euroraum um 0,1 % und in der EU um 0,2 % (nach +0,3 % im Euroraum und in der EU im Vorquartal). Die Konsumausgaben des Staates stiegen sowohl im Euroraum (+0,6 %) als auch in der EU (+0,3 %) nach jeweils +0,6 % in beiden Gebieten im Vorquartal). Der Beitrag der Bruttoanlageninvestitionen war im vierten Quartal 2023 jeweils 0,2Pp. (EU & Euroraum). Im vierten Quartal 2023 stiegen die Bruttoanlageninvestitionen im Euroraum um 1,0 % und in der EU um 0,8 % (nach 0,0 % bzw. +0,1 %). Die Ausfuhren stiegen im 4. Quartal 2023 in der EU um 0,8 % und blieben im Euroraum unverändert (nach -1,1 % in der EU und -1,2 % im Euroraum). Die Einfuhren stiegen im Euroraum um 0,6 % und in der EU um 1,2 % (nach -1,4 % bzw. -1,6 %).
Die Zahl der Erwerbstätigen stieg im vierten Quartal 2023 gegenüber dem Vorquartal im Euroraum um 0,3 % und in der EU um 0,2 %.[2]

[1] https://ec.europa.eu/eurostat/de/web/products-euro-indicators/w/2-08032024-ap#fragment-15944082-grio-inline-nav-1 Abruf vom 25.03.2024
[2] https://ec.europa.eu/eurostat/de/web/products-euro-indicators/w/2-08032024-ap#fragment-15944082-grio-inline-nav-1 Abruf vom 25.03.2024

b) Deutsche Wirtschaft

Das Jahr 2023 war für die deutsche Wirtschaft durch die wirtschaftlichen Folgen des russischen Angriffskriegs gegen die Ukraine und die damit zusammenhängenden Herausforderungen für die Energieversorgung geprägt. Das preisbereinigte Bruttoinlandsprodukt (BIP) sank 2023 um 0,3 %. Die deutsche Wirtschaft hat sich damit insgesamt als widerstandsfähig gegenüber den Belastungen erwiesen. Gleichwohl belasteten im vergangenen Jahr die Nachwirkungen der Energieengpässe die wirtschaftliche Entwicklung.[3]

Trotz einer im Jahresverlauf nachlassenden Inflation bremsten die Inflationsraten (in 2023 +5,9%[4]) und die in der Folge deutlich gestiegenen Zinsen die binnenwirtschaftliche Nachfrage spürbar. Auch die außenwirtschaftliche Nachfrage zeigte sich merklich geschwächt.[5]

Arbeitslosigkeit und Unterbeschäftigung sind 2023 jahresdurchschnittlich deutlich gestiegen. So erhöhte sich die Zahl der Arbeitslosen in Deutschland im Vergleich zum Vorjahr um 191.000 auf 2.609.000 Menschen. Dabei beruhen die Anstiege besonders auf der schwachen Wirtschaftsentwicklung, wodurch es für Arbeitslose schwieriger war, eine neue Stelle zu finden. Mit einem jahresdurchschnittlichen Bestand von 761.000 gemeldeten Arbeitsstellen lag die Arbeitskräftenachfrage 2023 um 84.000 niedriger als im Jahr 2022. [6]

c) Dänische Wirtschaft

In den letzten Jahren war die dänische Wirtschaft von hoher Inflation geprägt. Seit Anfang 2022 hat die Zentralbank daher ihre Geldpolitik verschärft und Zinsen erhöht. Während im Jahr 2023 die Inflation deutlich zurück gegangen ist, verbleibt das Problem eines hohen Preis-Drucks. Durch den Rückgang der Inflation gibt es nun auch erste Anzeichen eines nachhaltigen Rückgangs der Zinsen – dies ist insbesondere in zinssensiblen Wirtschaftszweigen, einschließlich des industriellen Sektors von Relevanz. Nichtsdestotrotz konnte in Dänemark die Wirtschaft dem weltweiten Trend trotzen und hat das Bruttoinlandsprodukt im Vergleich zu 2022 um 1,8 % erhöht. Das liegt vor allem an der starken pharmazeutischen Industrie. Die durchschnittliche Inflation betrug in 2023 3,4 %.
Die Erwerbstätigkeit stieg im Jahr 2023, während die Erwerbslosigkeit nur geringfügig anstieg. Der daraus resultierende Druck auf den Arbeitsmarkt bleibt hoch.[7] [8] [9] [10]

[3] https://www.bundesfinanzministerium.de/Monatsberichte/2024/01/Inhalte/Kapitel-3-Analysen/3-2-vorlaeufiger-abschluss-bundeshaushalt-2023-pdf.pdf?__blob=publicationFile&v=9 Abruf vom 25.03.2024

[4] https://www.destatis.de/DE/Presse/Pressemitteilungen/2024/01/PD24_020_611.html Abruf vom 25.03.2024

[5] https://www.bundesfinanzministerium.de/Monatsberichte/2024/01/Inhalte/Kapitel-3-Analysen/3-2-vorlaeufiger-abschluss-bundeshaushalt-2023-pdf.pdf?__blob=publicationFile&v=9 Abruf vom 25.03.2024

[6] https://www.arbeitsagentur.de/presse/2024-02-jahresrueckblick-2023 Abruf vom 09.04.2024

[7] https://www.dst.dk/da/Statistik/nyheder-analyser-publ/nyt/NytHtml?cid=46520 Abruf vom 27.02.2024

[8] De Økonomiske Råd Formandskabet, Dansk Økonomi Efterår 2023

[9] https://www.dst.dk/da/Statistik/nyheder-analyser-publ/nyt/NytHtml?cid=46411 Abruf vom 27.02.2024

[10] https://www.dst.dk/da/Statistik/temaer/overblik-dansk-oekonomi Abruf vom 27.02.2024

d) Britische Wirtschaft

Die britische Wirtschaft hat im Jahr 2023 ein Wachstum von etwa 0,1 % im BIP.[11] Insgesamt ist ein BIP von 2.273 Mrd. GBP vorhanden. Die Inflationsrate bleibt mit 7,3 % auf einem hohen Niveau, sinkt jedoch im Vergleich zu 2022 leicht um 1,8 %.[12] Die Arbeitslosenquote hat sich kaum verändert mit einem Anstieg um 0,1 % auf 3,8 %.[13]

2. Branchenbezogene Rahmenbedingungen

a) Deutsche branchenbezogene Rahmenbedingungen

Die deutsche Druck- und Medienwirtschaft ist überwiegend klein- und mittelständisch geprägt. Sie umfasst derzeit rund 6.900 Betriebe mit etwa 110.000 Beschäftigten. Der Anteil der Betriebe mit unter 20 sozialversicherungspflichtig Beschäftigten beträgt knapp 83 %.[14]

Im Dezember 2023 bewerteten die vom ifo Institut befragten Entscheider der Druck- und Medienunternehmen ihre aktuelle Geschäftslage etwas besser als noch im Vormonat. Dagegen schätzen Sie die Entwicklung in den kommenden Monaten pessimistischer ein. Die Erwartungen hinsichtlich der Geschäftsentwicklung der nächsten sechs Monate durchbrach damit den positiven Trend der letzten drei Monate und sank deutlich ab. Die Ausprägungen der aktuellen und erwarteten Geschäftslage bestimmen die Entwicklung des Geschäftsklimas, das einen guten Vorlaufindikator für die Produktionsentwicklung der Druck- und Medienindustrie darstellt. Der saison- und kalenderbereinigte Geschäftslageindex verzeichnete im Dezember einen leichten Zuwachs im Vergleich zum Vormonat und notierte mit 81,9 Punkten rund 0,9 Prozent über dem Wert von November. Damit lag der Index mit rund 7,0 Prozent jedoch weiterhin deutlich unter seinem entsprechenden Vorjahresniveau. Mit einem Indexwert von durchschnittlich 81,8 ist die Stimmung in den Geschäftsetagen der Druck- und Medienunternehmen im letzten Quartal des Jahres 2023 damit deutlich eingetrübt und liegt rund 14,3 Prozent unter dem Durchschnitt des ersten Quartals. Ausschlaggebend dafür waren eine konjunkturbedingt schwierige Auftragslage und die ausbleibende gesamtwirtschaftliche Erholung sowie der anhaltende Kostendruck, der die Unternehmen weiterhin zu vergleichsweise hohen Preisen für Druckerzeugnisse zwingt. Die optimistischeren Einschätzungen der Geschäftsentwicklung zu Beginn des Jahres konnten sich somit im Verlauf des Jahres nicht in einer Verbesserung der Geschäftslage manifestieren.[15]

[11] https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/octobertodecember2023#:~:text=UK%20GDP%20is%20estimated%20to,growth%20of%204.3%25%20in%202022. Abruf vom 09.04.2024

[12] Tabelle „consumerpriceinflation“ von https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceinflation Abruf vom 09.04.2024

[13] https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2024 Abruf vom 09.04.2024

[14] https://www.bvdm-online.de/bvdm/branchenportal/druckindustrie/die-branche Abruf vom 07.03.2023

[15] https://www.bvdm-online.de/branchen-news/detail/bvdm-konjunkturtelegramm-dezember-2023

b) Dänische branchenbezogene Rahmenbedingungen

Trotz steigender Umsätze im Jahr 2022 (01.10.2022 bis 30.09.2023) rechnen viele dänische Unternehmen in der Branche im Jahr 2023 (01.10.2023 bis 30.09.2024) mit einem schwer einzuschätzenden Geschäftsverlauf und sinkenden Umsätzen.[16] Als Indikator für die dänische Branche sieht man in Schweden Auftragsrückgänge, welche zu einer im Vergleich zu 2022 (01.10.2022 bis 30.09.2023) zu einer 15 % niedrigeren Produktion geführt hat.[17]

c) Britische branchenbezogene Rahmenbedingungen

Die britische Druck- und Verpackungsbranche hatte ein leicht positives Jahr 2023. Im 4. Quartal 2023 konnten 36 % der Unternehmen ihre Produktion erhöhen, während 38 % geschafft haben, ihre Produktion auf gleichem Niveau zu halten. Mit Blick auf das 1. Quartal 2024 werden weitere geringfügige Verbesserungen erwartet.[18]

Das Geschäftsklima in der Druckindustrie sank im 4. Quartal 2023 um vier Punkte, während ein Anstieg von neun Punkten erwartet wurde. Der Ausblick auf das 1. Quartal 2024 ist noch trüber mit einem Erwartungswert von -18 Punkten. Die Auftragsbücher im 4. Quartal 2023 bewerteten nur 14 % der Befragten als „besser als für diesen Zeitraum zu erwarten“, wohingegen 42 % einen schlechteren Auftragseingang als üblich bewerteten. [19]

3. Geschäftsverlauf

Im Geschäftsjahr 2023 hatte die ONLINEPRINTERS-Gruppe einen über die Jahre betrachtet stabilen Umsatz. Das operative Ergebnis ist auf einem ähnlich hohen Niveau wie im Geschäftsjahr 2022.

Insgesamt verringerte sich der ONLINEPRINTERS-Gruppenumsatz im Geschäftsjahr 2023 auf TEUR 270.801 nach TEUR 288.669 im Jahr 2022. Die Prognose für 2023 von TEUR 309.380 wurde unterschritten. Der Grund hierfür war, dass der Fokus stärker auf Umsatzrendite und weniger auf Umsatz gelegt wurde. Beim Vergleich zum Vorjahr ist zu erwähnen, dass der Umsatz im Jahr 2022 durch Sondereffekte wie die Wahlen in Dänemark und höhere Umsätze mit Resellern deutlich höher war.

Das um außergewöhnliche Aufwendungen und Erträge bereinigte EBITDA (bereinigt um Transaktionskosten sowie sonstige einmalige und ungewöhnliche Aufwendungen und Erträge) der ONLINEPRINTERS-Gruppe verbesserte sich durch den Fokus auf die Umsatzrendite auf TEUR 47.091 (Vj. TEUR 43.374), was einer bereinigten EBITDA-Umsatzrendite von 17,3 % (Vj. 15,2 %) entspricht.

[16] https://grakom.dk/nyheder/endnu-et-aar-med-stigende-omsaetning-i-den-danske-grafiske-branche/ Abruf vom 27.02.2024
[17] Grafiska Företagen, Konjunkturrapport Q4 2023
[18] BPIF, Printing Outlook Q1 2024
[19] BPIF, Printing Outlook Q1 2024

Die Unternehmenssteuerungskennzahl, die bereinigte EBITDA-Umsatzrendite wurde mit 15,2 % prognostiziert. Dieser Wert wurde mit einer bereinigten EBITDA-Umsatzrendite im Geschäftsjahr 2023 in Höhe 17,3 % deutlich übertroffen. Das liegt unter anderem an Effizienzsteigerungen in der Produktion und optimierten Marketingmaßnahmen in der zweiten Jahreshälfte.

4. Investition und Technik

Die technische Ausstattung der ONLINEPRINTERS-Gruppe sowie die vorhandenen Arbeitsmittel befinden sich auf einem modernen Stand. Diese werden turnusmäßig und bei Bedarf durch höherwertige Ausstattungen ersetzt.

Die Gesamtinvestitionen in das Anlagevermögen im Berichtszeitraum lagen bei rund TEUR 22.601 (Vorjahr TEUR 21.849), davon TEUR 13.388 (Vorjahr TEUR 7.682) in geleastes bzw. gemietetes Anlagevermögen (Right-of-Use-Asset).

Für technische Anlagen und Maschinen wurden TEUR 9.528 (Vorjahr TEUR 9.187) investiert. Diese Investitionen betrafen vor allem Digitaldruck- und Offsetdruckmaschinen, die die laufenden Druckaufträge von Kunden produzieren.

Die Investitionen in die immateriellen Vermögenswerte in Höhe von TEUR 5.263 (Vorjahr TEUR 5.631) betrafen im Wesentlichen Weiterentwicklungen der technischen Plattform und der europaweiten Onlineshops. Daneben wurden Investitionen in Höhe von TEUR 5.156 (Vorjahr TEUR 3.737) in Grundstücke und Bauten auf fremden Grundstücken vorgenommen. In andere Anlagen und Betriebs- und Geschäftsausstattung wurden TEUR 2.339 (Vorjahr TEUR 1.588) investiert. Auf Investitionen in Anzahlungen und Anlagen im Bau entfallen TEUR 1.736 (Vorjahr TEUR 4.098). Von den Anzahlungen des Vorjahres wurden in 2023 TEUR 675 in technische Anlagen und Maschinen umgebucht.

Die kontinuierlich durchgeführten Investitionen in die technischen Anlagen und Maschinen sichern die Leistungsfähigkeit der ONLINEPRINTERS-Gruppe auch für die weitere Zukunft ab.

5. Beschaffung

Nachdem die Papierpreise in 2021 und 2022 stark angestiegen sind[20], reduzierten sich die Preise in 2023 wieder. Diese Reduktion konnte die Gruppe auch bei ihren Hauptlieferanten durchsetzen, sodass die Einkaufspreise im Dezember 2023 etwa 20 % niedriger waren als im Dezember 2022. Nach einer Stagnation der Preise im Dezember 2023 gab es im Januar 2024 einen leichten Anstieg, was ein Ende der Preiserholung andeutet.[21]

Die Entwicklung der Preise für energetische Rohstoffe und elektrischen Strom war im Jahr 2023 ebenfalls rückläufig. Trotz Rückgängen im zweistelligen prozentualen Bereich der Einfuhrpreise für Steinkohle, Öl, Gas sowie des Börsenpreises für Strom reichte der Rückgang allerdings nicht, um den langfristigen Durchschnitt (2011-2021) zu erreichen. Diese sind im Dezember 2023 für Steinkohle und im September 2023 für Öl, Gas und Strom immer noch deutlich über dem langfristigen Durchschnitt – bei Steinkohle beispielsweise +95,5 %.[22]

6. Personal- und Sozialbereich

Die Zahl der Mitarbeiter betrug im Geschäftsjahr durchschnittlich 1.516 (Vj. 1.605) (ohne Geschäftsführer, Zeitarbeitnehmer und Auszubildende), wovon 616 auf den Teilkonzern Deutschland, 223 auf den Teilkonzern UK und 675 auf den Teilkonzern Dänemark entfielen.

Die Mitarbeiter werden regelmäßig zu den im jeweiligen Tätigkeitsbereich erforderlichen Themen aus- und weitergebildet. Die für uns relevanten Regelungen zum Gesundheits- und Arbeitsschutz werden beachtet.

7. Umweltschutz

Im Rahmen eines als strategisch für nachhaltige Werteentwicklung dekliniertes begonnenen ESG–Projektes haben Umweltschutzbelange in der Unternehmensgruppe hohe Priorität. So wurde im Zuge der Strategieentwicklung das Thema Nachhaltigkeit als key factor zur Wettbewerbsfähigkeit definiert. Daraus ergibt sich eine immer weiter steigende Anzahl an Produkten in der Kategorie „Öko-/Naturprodukte", welche zum einen die FSC Mix Zertifizierung besitzen, zum anderen auch das „Blauer Engel"-Siegel tragen. Die FSC Mix-Zertifizierung wird seit dem Jahr 1992 von der internationalen, gemeinnützigen Organisation Forest Stewardship Council (Abk. FSC) herausgegeben und fördert ökonomisch tragfähige, umweltgerechte sowie sozialförderliche Bewirtschaftung von Wäldern. FSC mix-zertifizierte Papiere bestehen aus einem Material-Mix.

[20] https://de.statista.com/statistik/daten/studie/1067386/umfrage/grosshandel-mit-papier-pappe-schreib-buerobedarf-verkaufspreise-in-deutschland/#:~:text=Gro%C3%9Fhandelsverkaufspreise%20von%20Papier%20und%20Pappe%20in%20Deutschland%20bis%20Januar%202023&text=Die%20Verkaufspreise%20im%20Gro%C3%9Fhandel%20mit,Preisanstieg%20bei%201%2C4%20Prozent. Abruf vom 16.03.2023

[21] Konjunkturelle Entwicklung der Druck- und Medienindustrie und aktuelle Papier- und Energiepreisentwicklungen, Bundesverband Druck+Medien, Stand 28.02.2024

[22] Konjunkturelle Entwicklung der Druck- und Medienindustrie und aktuelle Papier- und Energiepreisentwicklungen, Bundesverband Druck+Medien, Stand 28.02.2024

Diese Materialien haben unterschiedliche Herkünfte und stammen aus FSC-zertifizierten Wäldern und/oder Recyclingmaterial sowie aus kontrollierten Quellen. Das "Blauer Engel"-Siegel dürfen nur Produkte tragen, die unter anderem ressourcenschonend aus nachhaltig produzierten Rohstoffen hergestellt werden und gut recyclebar sind. Neben einem nachhaltigen Papiereinkauf liegt der Fokus bis Ende 2024 auf der Umstellung auf Grünstrom, dem Aufbau von Photovoltaikanlagen, der Reduktion der Makulatur sowie weiterer Optimierung in der Abwärme- und Kältetechnik zur Reduktion der Emissionen.[23]

Anhaltspunkte für Haftungsgefahren und Schadensersatzansprüche für verursachte Umweltschäden bestehen nicht.

8. Lage des Konzerns

a) Vermögenslage

Die Bilanzsumme der Gruppe betrug zum Stichtag TEUR 362.534 (Vj. TEUR 367.395).

Die langfristigen Vermögenswerte verringerten sich zum 31. Dezember 2023 um TEUR 2.795 auf TEUR 312.297 (Vj. TEUR 315.092) und umfassen vor allem Sachanlagen, Immaterielle Vermögenswerte, Geschäfts- und Firmenwerte, sonstige finanzielle Vermögenswerte und latente Steueransprüche.

Die kurzfristigen Vermögenswerte verringerten sich von TEUR 52.303 um TEUR 2.066 auf TEUR 50.237 zum 31. Dezember 2023 und umfassten insbesondere Vorräte, kurzfristige Forderungen aus Lieferungen und Leistungen, Zahlungsmittel und kurzfristige Einlagen sowie sonstige kurzfristige Vermögenswerte. Neu dazugekommen ist der Posten „Kurzfristige Vermögenswerte aus Kundenverträgen“.

Die kurzfristigen Forderungen aus Lieferungen und Leistungen verringern sich von TEUR 17.602 um TEUR 4.378 auf TEUR 13.224. Die Vorräte verringern sich im Vergleich zum Vorjahr um TEUR 6.309 auf TEUR 7.738 (Vj. TEUR 14.047). Die Reduktion der Vorräte betrifft zum einen reduzierte Lagerbestände aufgrund verringerter Beschaffungsrisiken und zum anderen die Änderung der Bilanzierung im Rahmen des IFRS 15.

Zum 31. Dezember 2023 verringerte sich das Eigenkapital im Vergleich zum Vorjahr von TEUR -10.168 um TEUR 4.715 auf TEUR -14.883 und ist damit weiterhin negativ. Der Rückgang ist im Wesentlichen bedingt durch das negative Konzernbilanzergebnis in Höhe von TEUR 5.063 (Vj. TEUR 5.985).

[23] https://www.onlineprinters.de/c/lp/was-uns-wichtig-ist?_gl=1*yzsl8e*_up*MQ..&gclid=Cj0KCQjwztOwBhD7ARIsAPDKnkCQz9utoyvSa11QhftcYU59ER0Ryf0LrfUPxk3XvtOoJR8_rmgfIYMaAmgVEALw_wcB Abruf vom 16.04.2024

Die langfristigen Schulden wiesen zum Bilanzstichtag ein Volumen von TEUR 313.950 (Vj. TEUR 311.774) auf. Die langfristigen Finanzschulden erhöhen sich von TEUR 215.219 um TEUR 163 auf TEUR 215.382. Die sonstigen langfristigen finanziellen Verbindlichkeiten erhöhten sich um TEUR 3.718 auf TEUR 86.089 (Vj. TEUR 82.371). Die passiven latenten Steuern reduzieren sich leicht um TEUR 116 im Vergleich zum Vorjahr (TEUR 11.112) auf TEUR 10.996.

Die kurzfristigen Schulden verringern sich um TEUR 2.322 auf TEUR 63.467 (Vj. TEUR 65.789). Die kurzfristigen Verbindlichkeiten aus Lieferungen und Leistungen verringern sich aufgrund eines schwächeren Auftragsvolumens um TEUR 1.093 auf TEUR 23.894 (Vj. TEUR 24.987). Die kurzfristigen finanziellen Verbindlichkeiten reduzieren sich von TEUR 8.504 um TEUR 1.215 auf TEUR 7.289. Die sonstigen kurzfristigen Verbindlichkeiten verringern sich um TEUR 2.409 auf TEUR 22.598 (Vj. TEUR 25.007).

Die Vermögenslage wird von der Geschäftsführung vor dem Hintergrund des negativen Eigenkapitals in Kombination mit dem in den langfristigen finanziellen Verbindlichkeiten ausgewiesenen nachrangingen Gesellschafterdarlehen in Höhe von TEUR 68.444 insgesamt als solide betrachtet.

b) Ertragslage

Im Geschäftsjahr 2023 sanken die Umsatzerlöse um TEUR 17.868 auf TEUR 270.801 (Vj. TEUR 288.669). Der Rückgang resultierte im Wesentlichen aus der Reduktion des Umsatzes des Teilkonzerns Deutschland in Höhe von TEUR 10.784 auf TEUR 125.135 (Vj. TEUR 135.919) und des Teilkonzerns Dänemark in Höhe von TEUR 10.497 auf TEUR 105.115 (Vj. TEUR 115.612). Der Teilkonzern UK konnte einen Anstieg des Umsatzes in Höhe von TEUR 3.413 auf TEUR 40.551 (Vj. TEUR 37.138) verzeichnen.

Es konnte ein Rohergebnis in Höhe von TEUR 171.722 (Vj. TEUR 173.149) erwirtschaftet werden. Grund für das konstante Rohergebnis sind trotz der gesunkenen Umsätze eine Entspannung der Papierpreise seit dem Sommer. Außerdem wurden im Jahr 2022 hohe Umsätze mit Resellern gemacht. Dieser Anteil wurde im Jahr 2023 reduziert, was zu einer Steigerung der Marge führte.
Rund 81,5 % (Vj. 81,7 %) der Umsatzerlöse wurden nicht in Deutschland, sondern im europäischen Ausland erzielt. Davon entfallen 28,9 % auf Dänemark, 15,4 % auf Großbritannien sowie 7,1 % auf die Schweiz.

Die sonstigen betrieblichen Erträge stiegen von TEUR 2.779 im Vorjahr um TEUR 1.913 auf TEUR 4.692 im Geschäftsjahr 2023. Grund hierfür ist im Wesentlichen der Erlös aus Verkäufen von Sachanlagevermögen in Höhe von TEUR 3.101 (Vj. TEUR 1.083).

Der Materialaufwand betrug im gleichen Zeitraum TEUR 103.201. Im Vergleich zum Vorjahr (TEUR 119.676) entspricht dies einem Rückgang um TEUR 16.475. Damit sank die Materialaufwandsquote im Vergleich zum Vorjahr von 41,5 %. auf 38,1 %. Der Rückgang der Materialaufwandsquote ist im Wesentlichen auf die reduzierten Materialeinkaufspreise seit dem letzten Jahr zurückzuführen.
Der Personalaufwand hat sich im Vergleich zum Vorjahr (TEUR 75.358) um TEUR 1.327 auf insgesamt TEUR 74.031 reduziert. Die Reduktion basiert auf der leicht niedrigeren Mitarbeiterzahl und Kurzarbeit in den Monaten bis März. Die Personalaufwandsquote der Gruppe stieg von 26,1 % im Vorjahr auf 27,3 % im Berichtsjahr.

Die Abschreibungen betrugen TEUR 21.534 (Vj. TEUR 19.987). Hiervon entfielen TEUR 9.339 (Vj. TEUR 7.610) auf Abschreibungen auf Vermögenswerte aus Nutzungsrechten - im Wesentlichen von Maschinen und Gebäuden. Die übrigen Abschreibungen in Höhe von TEUR 12.195 entfielen im Wesentlichen auf Abschreibungen von TEUR 4.397 auf entgeltlich erworbene immaterielle Vermögenswerte sowie auf Abschreibungen technischer Anlagen und Maschinen in Höhe von TEUR 5.388.

Die sonstigen betrieblichen Aufwendungen sind im Vergleich zum Vorjahr mit TEUR 59.556 um TEUR 3.551 auf TEUR 56.005 gesunken. Innerhalb der sonstigen betrieblichen Aufwendungen gab es größere Abweichungen im Bereich Dienstleistungen mit TEUR 7.424 (Vj. TEUR 6.205) sowie bei Marketing mit TEUR 12.627 (Vj. TEUR 15.766) aufgrund einer Reduktion der Marketing-Ausgaben ab den Sommermonaten bis zum Jahresende. Eine weitere deutliche Reduktion ergab sich im Bereich Verpackung und Versand abzüglich Kommissionen und Frachtkosten mit TEUR 16.433 (Vj. TEUR 17.842).

Das Finanzergebnis lag im Geschäftsjahr 2023 bei TEUR -23.299 (Vj. TEUR -20.766). Innerhalb des Finanzergebnisses lagen die Finanzerträge bei TEUR 560 (Vj. TEUR 502) und die Finanzaufwendungen bei TEUR 23.859 (Vj. TEUR 21.268).

Insgesamt wurde somit im Geschäftsjahr 2023 ein Konzernjahresfehlbetrag in Höhe von TEUR -5.109 (Vj. TEUR -5.969) ausgewiesen.

Die operative Performance kann insgesamt als positiv angesehen werden. Das operative Ergebnis vor Abschreibungen, Zinsen und Ertragsteuern (EBITDA) betrug im Geschäftsjahr TEUR 41.629 (Vj. TEUR 38.099). Die bereinigte EBITDA-Umsatzrendite 17,3 % (Vj. 15,0 %) konnte trotz gesunkener Umsätze verbessert werden.

c) Finanzlage

Die Gruppe hat im Geschäftsjahr 2023 einen Cashflow aus der laufenden Geschäftstätigkeit in Höhe von TEUR 42.693 (Vj. TEUR 35.200) erwirtschaftet. Die positive Veränderung im Vergleich zum Vorjahr ist im Wesentlichen bedingt durch eine Reduktion der Vorräte.

Aus der Investitionstätigkeit hat sich ein negativer Cashflow in Höhe von TEUR -2.796 (Vj. TEUR -11.813) ergeben, der sich aus Investitionen in das Sachanlagenvermögen und in das immaterielle Anlagevermögen mit TEUR -8.108 ergibt. Dem entgegen stehen Einzahlungen aus Abgängen von Gegenständen des Sachanlagevermögens mit TEUR 5.312.

Aus der Finanzierungstätigkeit resultierte im Geschäftsjahr 2023 ein negativer Cashflow in Höhe von TEUR -33.221 (Vj. TEUR -28.544). Dieser schlüsselt sich im Wesentlichen in Zinszahlungen TEUR -18.826 (Vj. TEUR -13.021), in die Tilgung von sonstigen finanziellen Verbindlichkeiten TEUR -11.007 (Vj. TEUR -12.489) sowie in die Tilgung für Finanzschulden TEUR -3.736 (Vj. TEUR -3.034). Bei der Tilgung von sonstigen finanziellen Verbindlichkeiten handelt es sich im Wesentlichen um Leasingzahlungen, die nach IFRS 16 bewertet sind. Tilgungen von Finanzschulden betreffen im Wesentlichen die laufenden Rückzahlungen von Bankdarlehen aus Maschinenfinanzierungen und sonstigen Liquiditätsdarlehen innerhalb der Gruppe.

Die ONLINEPRINTERS-Gruppe ist im Geschäftsjahr durch Bankdarlehen mit einem nominellen Wert in Höhe von TEUR 221.366 (Vj. TEUR 228.007) sowie Gesellschafterdarlehen in Höhe von TEUR 68.444 (Vj. TEUR 62.099) finanziert.

Die Bankdarlehen des im Jahr 2019 abgeschlossenen Konsortialkreditvertrags teilen sich zum Bilanzstichtag wie folgt auf:

Tranche	**Kreditlinie**	**Inanspruchnahme**	**Rückzahlung**
Facility A	45,0 Mio. EUR	45,0 Mio. EUR	endfällig zum 14. April 2026
Facility B	130,0 Mio. EUR	130,0 Mio. EUR	endfällig zum 14. Juli 2026
Senior Capex / Acquisition Facility	45,0 Mio. EUR	19,9 Mio. EUR	endfällig zum 14. Juli 2026
Super Senior Capex / Acquisition Facility	15,0 Mio. EUR	6,6 Mio. EUR	endfällig zum 14. April 2026
Revolving Credit Facility	10,0 Mio. EUR	10,0 Mio. EUR	endfällig zum 14. April 2026

Des Weiteren ist die Gruppe im Geschäftsjahr 2023 mit Darlehen für Maschinenfinanzierungen mit einem nominellen Wert in Höhe von TEUR 14.388 sowie mit Liquiditätsdarlehen mit einem nominellen Wert in Höhe von TEUR 3.732 finanziert.

Zum Jahresende verfügt die Gruppe über liquide Mittel in Höhe von TEUR 19.010.

Verbindlichkeiten werden innerhalb der Zahlungsfristen beglichen und Forderungen möglichst innerhalb der Zahlungsziele vereinnahmt. Es bestehen finanzielle Verpflichtungen aus der Maschinenfinanzierung sowie aus Mieten und sonstigem Leasing in Höhe von TEUR 24.934 (Vj. TEUR 25.681). Diese sind im Konzernanhang erläutert.

Im Rahmen der bestehenden Bankenfinanzierung sind regelmäßig zum Quartalsende Kreditkennzahlen (sog. Financial Covenants) zu berechnen und einzuhalten. Im Falle der vorliegenden Finanzierung handelt es sich um die Kennzahl des „Leverage“, d. h. dem Verhältnis der Nettoverschuldung zum EBITDA (Ergebnis vor Steuern vom Einkommen und Ertrag, Abschreibungen und Finanzergebnis, sowie außergewöhnlichem Ergebnis). Der „Leverage“ Covenant Test wurde im Berichtsjahr zu den relevanten Stichtagen eingehalten.

Die Finanzlage kann insgesamt als solide bezeichnet werden. Die Gruppe war stets in der Lage, ihren Zahlungsverpflichtungen nachzukommen. Obwohl die Bankdarlehen noch eine Laufzeit bis 2026 haben, befindet sich die Gruppe bereits in ersten Gesprächen über eine Verlängerung des Kreditvertrages über 2026 hinaus.

d) Steuerungssysteme

Das Steuerungssystem der Gruppe definiert relevante Leistungsindikatoren, die für die Unternehmenssteuerung des Geschäftes von Bedeutung sind. Die Überwachung dieser Leistungsindikatoren ermöglicht es, Fehlentwicklungen frühzeitig zu erkennen und Gegenmaßnahmen einzuleiten. Darüber hinaus können Wachstumsbereiche für entsprechende Investitionen identifiziert werden.

Für die Unternehmenssteuerung wird in erster Linie die bereinigte EBITDA-Umsatzrendite herangezogen. Die EBITDA-Umsatzrendite wird berechnet, indem das EBITDA der Gruppe ins Verhältnis zum Konzernumsatz gesetzt wird. Diese beträgt im Geschäftsjahr 17,3 % und ist damit zwei Prozentpunkte über dem Niveau des Vorjahres.

Ergänzend gibt es eine quartalsweise Analyse der Ertragslage und der Liquiditätssituation. Neu hinzu gekommen ist im Jahr 2023 eine wöchentliche Liquiditätsbetrachtung, welche eine Erweiterung der Steuerungssysteme bedeutet.

Als nichtfinanzielle Leistungsindikatoren werden u. a. die Conversion Rate, Retention Rate, Kundenakquisitionskosten, den Customer Lifetime Value und die Reklamationsrate gemessen.

e) Gesamtaussage

Die Geschäftsleitung der ONLINEPRINTERS-Gruppe beurteilt den Geschäftsverlauf und die wirtschaftliche Lage insgesamt positiv.

III. Prognose, Chancen- und Risikobericht

1. Risikobericht inklusive Risikoberichterstattung über die Verwendung von Finanzinstrumenten

Das konzernweite Risikomanagementsystem besteht aus einem internen Berichtswesen, dass ein Controlling aller für das Unternehmen wirtschaftlich relevanten Eckdaten ermöglicht, und insbesondere Plan-Ist-Vergleiche kurz-, mittel- und langfristiger Ziele beinhaltet. Darüber hinaus werden die unternehmerischen Chancen und Risiken in einem Planungs-, Informations- und Kontrollprozess erfasst und analysiert.

Im Folgenden werden die Risiken absteigend nach ihrer möglichen Auswirkung auf die Gruppe dargestellt.

Risiken mit großer Auswirkung

Zinsänderungsrisiko

Die in Anspruch genommenen Kredite aus dem Konsortialkreditvertrag vom 2. Juni 2019 in Höhe von insgesamt TEUR 211.500 unterliegen einer variablen Verzinsung, indem dem Euribor eine im Kreditvertrag vereinbarte Marge zugeschlagen wird. Demnach ist der gesamte Kreditbetrag in Höhe von TEUR 211.500 variabel verzinslich.
Zur Absicherung von Zinsänderungsrisiken wurden keine Zinssicherungsgeschäfte abgeschlossen, sodass der Konzern einem aktuell steigenden Zinsänderungsrisiko ausgesetzt ist.

Marktpreisrisiken

Im Rahmen unserer Tätigkeit unterliegen wir Marktrisiken, die insbesondere in Form von Preisrisiken auftreten. Auf der Absatzseite zeigen sich diese in potenziell durch Konkurrenten ausgeübten Preisdruck.

Auf der Beschaffungsseite äußern sich die Preisrisiken in potenziell steigenden Einkaufspreisen, vor allem für Papier und Energie (siehe Beschaffungsrisiko).
Die Gesellschaften der ONLINEPRINTERS-Gruppe beobachten die Angebotspreise der relevanten Wettbewerber durch den Einsatz einer Preis Crawler Software. Die Preise in den Shops des Konzerns werden auf Basis der Erkenntnisse des Price Crawlers und unter Berücksichtigung der Beschaffungspreissituation regelmäßig überprüft und angepasst.

Risiken mit mittlerer Auswirkung

Forderungsausfallrisiken

Die Forderungen des Konzerns richten sich sowohl gegen inländische als auch ausländische Kunden. Zur Sicherung des Forderungsbestands werden die Außenstände dauernd überwacht. Zur Vermeidung von Forderungsausfällen werden Aufträge im Wesentlichen auf der Grundlage von Vorauszahlungen sowie anderer als sicher angesehener Zahlungsmittel, wie Kreditkarte und Paypal, angenommen. Allerdings stieg in den letzten Jahren der Umsatzanteil mit sog. Key Accounts, die i. d. R. als Zahlungskondition den Rechnungskauf haben, deutlich an. In Skandinavien ist zudem im normalen Geschäftsbetrieb überwiegend der Kauf auf Rechnung üblich.

Die erwarteten Forderungsausfallrisiken werden im Abschluss – sofern erforderlich – durch Wertberichtigung berücksichtigt. Dennoch ist nicht ausgeschlossen, dass es im Falle einer möglichen Rezession zu erhöhten Forderungsausfällen kommen kann.

Markt- und Währungsrisiken

Da die Gruppe in einem immer noch jungen Markt mit einer unvorhersehbaren Dynamik operiert, ist die Voraussage der Ergebnisentwicklung mit einer erheblichen Unsicherheit behaftet. Da sich die Einschätzungen auch auf Entwicklungen beziehen, die von Faktoren abhängen, die nicht dem Einfluss der Gruppe unterliegen, kann die tatsächliche Entwicklung von der erwarteten Entwicklung abweichen. Sollte der Konzern beispielsweise gezwungen sein, sich in bestimmten Märkten gegen neue Wettbewerber behaupten zu müssen oder auf unerwartete Umsatzrückgänge zu reagieren, werden zuvor ggf. noch nicht geplante Maßnahmen durchzuführen sein (bspw. Erhöhung der Marketingausgaben), die zu einer erheblich, von der bisherigen Schätzung abweichenden, negativen Entwicklung der Ertrags- und / oder Finanzlage führen können.
Infolge der internationalen Geschäftstätigkeit ist die ONLINEPRINTERS-Gruppe Währungsrisiken ausgesetzt. Währungsrisiken ergeben sich im Wesentlichen aus Absatzgeschäften im Rahmen der gewöhnlichen Geschäftstätigkeit in internationalen Märkten außerhalb des Euro-Währungsraums. Die wesentlichen Währungen in der Gruppe sind Euro, dänische Kronen, polnische Zloty und britisches Pfund. Durch Geschäftsabschlüsse in von den funktionalen Währungen der jeweiligen Teilkonzerne abweichenden Währungen können Währungsrisiken entstehen. Wechselkursschwankungen können hierbei zu unvorhersehbaren und ungünstigen Ergebnis- und Cashflow-Volatilitäten führen. Das Management beobachtet hierbei den Markt und ist stets im engen Austausch mit Bankberatern, um gegebenenfalls kurzfristig auf Wechselkursschwankungen reagieren zu können.

Akquisitionsrisiken

Wenn es unter strategischen Gesichtspunkten vorteilhaft erscheint, werden wir auch weiterhin unser organisches Wachstum durch Akquisitionen von Unternehmen ergänzen. Eine nicht erfolgreiche Geschäftsintegration oder unerwartet hohe Integrationskosten können die Realisierung der geplanten qualitativen und quantitativen Ziele gefährden und das Ergebnis negativ beeinflussen. Daher werden sowohl der Due-Diligence-Prozess als auch die nachfolgende Integration von akquirierten Gesellschaften durch die Konzernholding mit begleitet. Im Rahmen der Due Diligence werden außerdem risikobehaftete Aspekte wie beispielsweise die Einhaltung der geltenden Datenschutz- und Arbeitsschutzbestimmungen an den Produktionsstandorten überprüft.

Risiken mit geringer Auswirkung

Finanzwirtschaftliche Risiken

Neben Marktrisiken unterliegt der Konzern finanzwirtschaftlichen Risiken im Zusammenhang mit der Nutzung von Finanzinstrumenten. Zu den in unserem Konzern genutzten Finanzinstrumenten zählen im Wesentlichen Forderungen, Guthaben bei Kreditinstituten und Verbindlichkeiten. Diese Risiken liegen vor allem im Liquiditätsrisiko und im Forderungsausfallrisiko. Aufgrund der Risikobegrenzung des nachgenannten Liquiditätsrisikos durch bereits in Anspruch genommene Kreditlinien aus dem Konsortialkreditvertrag, der Nutzung von weiteren Liquiditätszugaben in Form von kleineren Krediten im Konzern, der Einhaltung der Finanzkennzahlen und eines aktuell geringen Forderungsausfallrisikos, welches sich aus einem hohen Anteil von (quasi) sicheren Zahlarten ergibt (v. a. Vorkasse, Sofortüberweisung, Kreditkarten, Paypal), ist es aus Konzernsicht zu verantworten, derartige finanzwirtschaftliche Risiken einzugehen.

Liquiditätsrisiken

Die Liquiditätsversorgung der Gruppe ist durch die vorgehaltenen flüssigen Mittel und mit laufenden liquiditätsorientierten Weiterentwicklungen ausreichend gesichert. Darüber hinaus wird die jederzeitige Zahlungsfähigkeit und finanzielle Flexibilität der Gruppe durch revolvierende Liquiditätsplanungen über einen angemessenen Prognosezeitraum gewährleistet, sodass für alle Teilkonzerne innerhalb der ONLINEPRINTERS-Gruppe jederzeit für ausreichende Liquidität gesorgt ist. Zur Absicherung der langfristigen Liquidität gibt es bereits erste Gespräche zur Verlängerung des Konsortialkreditvertrages, welcher 2026 fällig wird.

Der Gesellschaft (Konzern) wurden in der Vergangenheit staatliche Hilfen gewährt. Im Jahr 2024 hat eine Schlussabrechnung der Hilfen zu erfolgen. Nach jetzigem Kenntnisstand wird davon ausgegangen, dass sich aus der Schlussabrechnung keine signifikanten Rück- noch Nachzahlungen ergeben werden.

Beschaffungsrisiken

Weltweit entstehen in den letzten Jahren immer mehr Konflikte. Der Krieg in der Ukraine, das strategische Interesse Chinas in Taiwan, Zuspitzungen im Nahen Osten. Die ONLINEPRINTERS-Gruppe hatte 2022, auch durch Nachwirkungen der Corona-Krise, mit Beschaffungsproblemen zu kämpfen. Dieses Risiko besteht weiterhin bei einer Eskalation in globalem Ausmaß. Die Situation im Nahen Osten ist das neuste und möglicherweise größte zu erwähnende Risiko. Eine Blockade der Straße von Hormus seitens Iran würde beispielsweise eine Ölkrise auslösen, welche direkten Einfluss auf Strompreise und die Papierproduktion hätte.
Die Gruppe versucht dieses Risiko zu reduzieren, indem sie das Weltgeschehen beobachtet und ist bestrebt, kurzfristig durch Erhöhung der Lagerkapazitäten auf Zuspitzungen zu reagieren.

Organisatorisch-technische Risiken

Neben den finanzwirtschaftlichen Risiken können organisatorisch-technische Risiken auftreten. Aufgrund der großen Bedeutung der IT für unser Geschäftsmodell legen wir großes Augenmerk auf die Überwachung der Risiken im Zusammenhang mit der Funktionsfähigkeit und der Verfügbarkeit der IT. Den bestehenden Risiken begegnen wir durch entsprechende Sicherungsmaßnahmen technischer und organisatorischer Art. Des Weiteren besteht in der Gruppe ein ausreichender Schutz durch die abgeschlossenen Cyber-Security Versicherungspolicen.

Auftragsrisiken, die in Gerichts- oder Vergleichsverfahren münden, sind niemals vollständig auszuschließen. Konkrete Risiken werden derzeit aber nicht gesehen.

Sofern möglich wurden einzelne Risiken durch Abschluss entsprechender Versicherungsverträge gedeckt.

Insgesamt ist es Ziel des Finanz- und Risikomanagements der Gruppe, den Unternehmenserfolg gegen bestandsgefährdende Risiken abzusichern.

2. Chancenbericht

Aus operativer Sicht bieten weiterhin Optimierungen der Unternehmensprozesse, die Erschließung neuer Produkte -beispielsweise im Non-Paper Business- sowie Auslandsmärkte durch Onlineshops in der jeweiligen Landessprache und die Verbesserung der bestehenden Onlineshops in Bezug auf die Benutzerführung Chancen. Auch aus der Verkürzung der Liefer- bzw. Fertigungszeiten können sich weitere Geschäftschancen ergeben.

Chancen sehen wir auch weiterhin in Synergieeffekten, die in Zusammenarbeit der Teilkonzerne Deutschland, UK und Dänemark gehoben werden können. Diese Synergieeffekte bestehen insbesondere aus der Bündelung des Einkaufs und der Optimierung der Marketing- sowie Produktionssteuerung.

Eingeleitete Maßnahmen in Form eines Wachstums- und Effizienzsteigerungsprogramm innerhalb der ONLINEPRINTERS-Gruppe bieten zukünftige Renditemöglichkeiten.

Aus strategischer Sicht besteht auch weiterhin die Chance auf Wachstum durch anorganisches Wachstum in Form von M&A Aktivitäten, wie es in der Vergangenheit intensiv vom Teilkonzern Dänemark gelebt wurde. Der Markt wird dahingehend kontinuierlich sondiert.

3. Gesamtaussage

Die Geschäftsleitung bewertet die Entwicklung der ONLINEPRINTERS-Gruppe im Kontext der Herausforderungen des Geschäftsjahres 2023 als positiv. Trotz eines geringeren Umsatzes stieg das bereinigte EBITDA auf einem neuen Höchstwert.

Zudem wurde konsequent und zielgerichtet in die Zukunft investiert. Durch den Ausbau und die Weiterentwicklung der europäischen Onlineshops sowie die stetige Erweiterung und Verbesserung des Maschinenparks hat die ONLINEPRINTERS-Gruppe auch im Geschäftsjahr 2023 optimale Rahmenbedingungen geschaffen. Diese Grundlage ermöglicht es in Zukunft, nicht mehr nur im Ergebnis, sondern auch wieder in den Umsätzen ein Wachstum zu verzeichnen.

4. Prognosebericht

a) Gesamtwirtschaftliche Entwicklung

Für das Jahr 2024 geht die Bundesregierung in der Jahresprojektion von einem Anstieg des preisbereinigten Bruttoinlandsprodukts um 0,2 % aus. Wachstumsimpulse dürften vor allem vom privaten Verbrauch ausgehen: Die Inflationsbedingten Kaufkraftverluste der privaten Haushalte werden schrittweise überwunden und führen in Verbindung mit einer insgesamt robusten Beschäftigungssituation zu einer Belebung des privaten Konsums. Dies hat indirekt Auswirkungen auf B2B Umsätze der Gruppe, da diese sich an Endkunden und somit den privaten Sektor richten. Die Ausrüstungsinvestitionen in Maschinen und Anlagen dürften auch vor dem Hintergrund des hohen Investitionsbedarfs im Zuge der Transformation zu einer klimaneutralen Wirtschaft trotz relativ hoher Nominalzinsen weiter zulegen, wohingegen Bauinvestitionen im Jahresdurchschnitt weiter zurückgehen dürften.[24]
Bei den Verbraucherpreisen erwartet die Bundesregierung einen im Vergleich zu den Vorjahren deutlich geringeren Anstieg um nur noch 2,8 %. Nach zwei Jahren mit für deutsche Verhältnisse sehr hohen Inflationsraten rückt eine Rückkehr zum Inflationsziel der EZB von zwei Prozent somit bereits deutlich näher. [25]

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Bei der Erwerbstätigkeit geht die Bundesregierung im Jahresdurchschnitt von einem Anstieg um 110.000 Personen aus. Die Arbeitslosigkeit dürfte im Jahresdurchschnitt leicht um 85.000 auf rund 2,7 Millionen Personen steigen. [26]

Die Wachstumsaussichten für das Jahr 2024 in Dänemark erscheinen zunächst positiv. Für 2024 wird mit einer Steigerung des BIP um 2,4 % gerechnet, während für 2025 mit einem Wachstum von 1,4 % gerechnet wird. Betrachtet man die Entwicklung aber etwas genauer, bezieht sich der Großteil dieses Wachstums auf die Pharma-Branche und die Wieder-Eröffnung der Gasförderung in der Nordsee, welche seit 2019 wegen Sanierungsarbeiten geschlossen war. Um diese zwei Effekte bereinigt reduziert sich das BIP 2024 von 2,4 % auf nur noch 0,8 %.[27] Die Inflation soll sich auf 1,7 % in 2024 bzw. 2,2 % in 2025 reduzieren.[28] In Schweden wird für 2024 mit einem im Vergleich zu Dänemark leicht geringeren Wachstum von 0,2 % gerechnet. Die Inflation schätzt man ähnlich wie in Dänemark mit 1,7 % in 2024 und 1,9 % in 2025.[29]

Im Vereinigten Königreich hat der Vorwahlkampf begonnen, was einen positiven Effekt auf den Druck-Markt haben wird. Angesichts schwacher Konjunktur und der bevorstehenden Unterhauswahlen 2024 sendet Finanzminister Jeremy Hunt darüber hinaus mit Steuersenkungen positive Signale an Unternehmen und Verbraucher. Im Zentrum der Ankündigungen stand die Senkung der Sozialversicherungsbeiträge um zwei Prozentpunkte auf 10 Prozent sowie die Verstetigung des "Full Expensing".[30] Das britische Parlament erwartet für 2024 ein Wachstum von 0,7 %.[31]

Nach einem gedämpften Wachstum im vergangenen Jahr ist die EU-Wirtschaft schwächer als erwartet in das Jahr 2024 gestartet. Nach einem Wachstum sowohl in der EU als auch im Euro-Währungsgebiet für das Jahr 2023 von 0,5 % erwartet man für 2024 in der EU ein Wachstum von 0,9 % und im Euro-Währungsgebiet 0,8 %. Für 2025 wird von Wachstumsraten von 1,7 % (EU) und 1,5 % (Euro-Währungsgebiet) ausgegangen.

26 Jahreswirtschaftsbericht 2024, Bundesministerium für Wirtschaft und Klimaschutz

27 https://www.reuters.com/markets/europe/danish-central-bank-raises-2024-gdp-forecast-novo-nordisk-gas-field-restart-2024-03-20/ Abruf vom 17.04.2024

28 https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en Abruf vom 13.04.2024

29 https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/sweden/economic-forecast-sweden_en Abruf vom 13.04.2024

30 https://www.gtai.de/de/trade/vereinigtes-koenigreich/wirtschaftsumfeld/mit-steuersenkungen-in-den-vorwahlkampf-244994 Abruf vom 27.03.2024

31 https://researchbriefings.files.parliament.uk/documents/SN02784/SN02784.pdf Abruf vom 13.04.2024

Die Inflation verzeichnet in der Prognose ebenfalls einen Rückgang. In der EU insgesamt dürfte der harmonisierte Verbraucherpreisindex von 6,3 % im Jahr 2023 auf 3,0 % im Jahr 2024 und 2,5 % im Jahr 2025 sinken. Im Euroraum dürfte er sich von 5,4 % im Jahr 2023 auf 2,7 % im Jahr 2024 und 2,2 % im Jahr 2024 abschwächen.[32]
Diese Prognose ist angesichts anhaltender geopolitischer Spannungen und der Gefahr einer weiteren Ausweitung des Konflikts im Nahen Osten mit Unwägbarkeiten behaftet. Der Anstieg der Frachtkosten infolge der Unterbrechungen des Handels auf dem Seeweg über das Rote Meer dürfte sich nur geringfügig auf die Inflation auswirken. Bei weiteren Störungen sind jedoch neue Versorgungsengpässe nicht auszuschließen, die die Produktion bremsen und die Preise in die Höhe treiben könnten.

Etwaige binnenwirtschaftliche Risiken für das Basis-Wachstums- und Inflationsszenario hängen davon ab, ob die Entwicklungen bei Verbrauch, Lohnzuwächsen und Gewinnmargen die Erwartungen über- oder untertreffen. Ferner spielen die künftige Höhe und Dauerhaftigkeit der Zinssätze eine wichtige Rolle. Auch Klimarisiken und die zunehmende Häufigkeit extremer Wetterereignisse stellen nach wie vor eine Bedrohung dar.[33]

Die Geschäftserwartungen fielen im Januar kalender- und saisonbereinigt pessimistischer aus als im Vormonat, mit 88,9 Punkten lag der kalender- und saisonbereinigte Index rund 2,1 Prozent unter dem Vormonats- und 4,3 Prozent unter dem Vorjahresniveau. Nur 6 Prozent der Unternehmen gaben an, eine signifikante Besserung ihrer Geschäftslage in den nächsten 6 Monaten zu erwarten, während rund 35 Prozent von einer Verschlechterung ausgehen. Die Mehrzahl der Befragten (59 Prozent) geht jedoch von einer Seitwärtsbewegung der Geschäftslage in den nächsten 6 Monaten aus.[34]

Die ONLINEPRINTERS-Gruppe erwartet trotz durchwachsener wirtschaftlicher Prognosen einen Anstieg des Geschäftsvolumens im Jahr 2024.

b) Entwicklung im Konzern

Insbesondere aufgrund der ständigen Erweiterung der Produkt- und Dienstleistungspalette sowie der Erweiterung der Absatzmärkte in Form der noch anhaltenden Konsolidierung der Druckereibranche, sieht die Gruppe weiterhin gute Wachstumspotenziale, auch durch mögliche weitere strategische Akquisitionen, und beurteilen die voraussichtliche Entwicklung des Konzerns grundsätzlich als positiv.

Obwohl die Stimmungslage im Allgemeinen in der Druck- und Verpackungsbereich eher neutral ist, gibt es Wachstumspotenziale in verschiedenen Spezial-Branchen, wie beispielsweise im

[32] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/economic-forecast-euro-area_en Abruf vom 13.04.2024

[33] https://ec.europa.eu/commission/presscorner/detail/de/ip_24_730 Abruf vom 27.03.2024

[34] https://www.bvdm-online.de/pressemitteilungen/detail/bvdm-konjunkturtelegramm-januar-2024 Abruf vom 16.04.2024

Onlineprinting oder dem Non-Paper Business. Das Wachstum wird auch weiterhin organisch in den bestehenden Märkten und ggf. durch weitere Akquisitionen erfolgen.
Basierend auf den Ausführungen im Chancenbericht erwarten wir für das laufende Geschäftsjahr ein Umsatzwachstum von 11% und einen Anstieg des bereinigten EBITDA auf 52 Mio. EUR. Grund hierfür ist eine Wachstumsstrategie, welche die ONLINEPRINTERS-Gruppe über den Erwartungen des Marktes wachsen lässt.

Da die Einschätzungen aufgrund der hohen Unsicherheit in Bezug auf die Inflationsbekämpfung, die globale Weltlage (Krieg in der Ukraine, Konflikte im Nahen Osten), und die Geschäftsaktivitäten der ONLINEPRINTERS-Gruppe stark ermessensbehaftet sind, kann die tatsächliche Entwicklung der Gruppe von der Prognose abweichen.

Fürth, den 18. Juni 2024

OP HoldCo GmbH
Die Geschäftsführer

Sascha Krines | Tobias Volgmann | Roland Keppler

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die OP HoldCo GmbH, Fürth

Prüfungsurteile

Wir haben den Konzernabschluss der OP HoldCo GmbH, Fürth, und ihrer Tochtergesellschaften (der Konzern) – bestehend aus der Konzernbilanz zum 31. Dezember 2023, der Konzern-Gewinn- und Verlustrechnung, der Konzern-Gesamtergebnisrechnung, der Konzern-Eigenkapitalveränderungsrechnung und der Konzern-Kapitalflussrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023 sowie dem Konzernanhang, einschließlich einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden – geprüft. Darüber hinaus haben wir den Konzernlagebericht der OP HoldCo GmbH für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Konzernabschluss in allen wesentlichen Belangen den IFRS, wie sie in der EU anzuwenden sind, und den ergänzend nach § 315e Abs. 1 HGB anzuwendenden deutschen gesetzlichen Vorschriften und vermittelt unter Beachtung dieser Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Konzerns zum 31. Dezember 2023 sowie seiner Ertragslage für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023 und
- vermittelt der beigefügte Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns. In allen wesentlichen Belangen steht dieser Konzernlagebericht in Einklang mit dem Konzernabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Konzernabschlusses und des Konzernlageberichts geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Konzernabschlusses und des Konzernlageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von den Konzernunternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht zu dienen.

Verantwortung der gesetzlichen Vertreter für den Konzernabschluss und den Konzernlagebericht

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Konzernabschlusses, der den IFRS, wie sie in der EU anzuwenden sind, und den ergänzend nach § 315e Abs. 1 HGB anzuwendenden deutschen gesetzlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Konzernabschluss unter Beachtung dieser Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig bestimmt haben, um die Aufstellung eines Konzernabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Konzernabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, es sei denn, es besteht die Absicht den Konzern zu liquidieren oder der Einstellung des Geschäftsbetriebs oder es besteht keine realistische Alternative dazu.

Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Konzernlageberichts, der insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Konzernlageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Konzernlagebericht erbringen zu können.

Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Konzernabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und ob der Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Konzernabschlusses und Konzernlageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Konzernabschluss und im Konzernlagebericht aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als das Risiko, dass aus Irrtümern resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Konzernabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Konzernlageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Konzernabschluss und im Konzernlagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten

können jedoch dazu führen, dass der Konzern seine Unternehmenstätigkeit nicht mehr fortführen kann.

- beurteilen wir Darstellung, Aufbau und Inhalt des Konzernabschlusses insgesamt einschließlich der Angaben sowie ob der Konzernabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Konzernabschluss unter Beachtung der IFRS, wie sie in der EU anzuwenden sind, und der ergänzend nach § 315e Abs. 1 HGB anzuwendenden deutschen gesetzlichen Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt.
- holen wir ausreichende geeignete Prüfungsnachweise für die Rechnungslegungsinformationen der Unternehmen oder Geschäftstätigkeiten innerhalb des Konzerns ein, um Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht abzugeben. Wir sind verantwortlich für die Anleitung, Beaufsichtigung und Durchführung der Konzernabschlussprüfung. Wir tragen die alleinige Verantwortung für unsere Prüfungsurteile.
- beurteilen wir den Einklang des Konzernlageberichts mit dem Konzernabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage des Konzerns.
- führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Konzernlagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Nürnberg, den 21. Juni 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft



Rüdiger Herr
21.06.2024
Herr
Wirtschaftsprüfer

Thomas Eberle
21.06.2024
Eberle
Wirtschaftsprüfer

Consolidated financial statements as at 31 December 2024 and group management report

TRANSLATION – AUDITOR'S REPORT

OP HoldCo GmbH
Fürth

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.



Consolidated financial statements 2024

OP HoldCo GmbH

Dr. Mack-Straße 83
90762 Fürth
Germany
HRB 15996

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I. Consolidated income statement

1 January–31 December of the respective financial year

KEUR	Note	2024	2023
1. Revenue	3.1	278,551	270,801
2. Change in inventories		0	-1,968
3. Own work capitalised	3.2	2,306	1,397
4. Other operating income	3.3	2,945	4,692
= Gross revenue		**283,802**	**274,922**
5. Cost of materials	3.4	-99,197	-103,201
= Gross profit		**184,605**	**171,721**
Gross profit in %		65.1%	62.5%
6. Personnel expenses	3.5	-75,422	-74,031
7. Depreciation, amortisation and write-downs	3.6	-21,864	-21,534
8. Other operating expenses*	3.7	-67,701	-56,061
= Earnings before interest and taxes (EBIT)		**19,618**	**20,095**
9. Finance income**	3.8	2,513	1,386
10. Finance costs	3.8	-34,109	-24,602
= Financial result		**-31,596**	**-23,216**
= Consolidated earnings before taxes (EBT)		**-11,978**	**-3,121**
11. Income taxes	3.10	-2,859	-1,987
Consolidated net profit/loss for the year		**-14,838**	**-5,109**
of which loss attributable to non-controlling interests		-111	-46
of which loss attributable to owners		**-14,727**	**-5,063**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**41,482**	**41,629**
as a % of revenue		14.9%	15.4%

* The prior-year item "Other operating taxes" was reclassified to this item.
** The income and expenses from the reversal of impairment losses on financial assets (previous year: 83) and interest and similar income (previous year: 1,303) were combined to form the item financial income because they are related in substance.

II. Consolidated statement of comprehensive income

KEUR	Note	2024	2023
Consolidated net profit/loss for the year		**-14,838**	**-5,109**
Amounts that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains/losses (-) on defined benefit plans			
Gains/losses (-) arising in the current period	4.12	47	93
Tax expense (-)/tax income	4.12	-1	-4
Actuarial gains/losses (-) on defined benefit plans (after taxes)		**46**	**89**
Total of amounts that will not be reclassified to profit or loss in subsequent periods		**46**	**89**
Amounts that under specific conditions will be reclassified to profit or loss in subsequent periods			
Gains/losses (-) on the currency translation of foreign subsidiaries			
Gains/losses (-) arising in the current period	IV.	1,022	357
Gains/losses (-) on the currency translation of foreign subsidiaries (after taxes)		**1,022**	**357**
Total of amounts that under specific conditions will be reclassified to profit or loss in subsequent periods		**1,022**	**357**
Other comprehensive income		**1,068**	**446**
Total comprehensive income after taxes		**-13,770**	**-4,663**
of which attributable to:			
Owners of the parent		-13,659	-4,617
Non-controlling interests	I.	-111	-46

III. Consolidated statement of financial position

as at 31 December of the respective financial year

ASSETS

KEUR

	Note	2024	2023
Goodwill	4.1.	225,645	223,740
Intangible assets	4.2.	19,040	18,400
Property, plant and equipment	4.2.	58,790	63,671
Other non-current financial assets	4.3.1	5,054	950
Other non-current non-financial assets	4.3.2	602	355
Deferred tax assets	3.10	3,851	5,181
Non-current assets		**312,984**	**312,297**
Inventories	4.4	7,586	7,738
Trade receivables	4.5	15,968	13,224
Other current financial assets	4.3.1	2,925	6,816
Current income tax receivables	4.6	236	1,030
Cash and cash equivalents	4.7	16,122	19,010
Other current non-financial assets	4.3.2	1,637	856
Current assets from customer contracts	4.5.	2,869	1,563
Current assets		**47,343**	**50,237**
TOTAL ASSETS		**360,327**	**362,534**

EQUITY AND LIABILITIES

KEUR

	Note	2024	2023
Issued capital	4.8	37	37
Capital reserve	4.8	27,296	27,296
Loss carryforward	4.8	-41,920	-36,857
Consolidated net profit/loss for the year**	4.8.	-14,727	-5,063
Accumulated other comprehensive income	4.8	756	-312
Total equity attributable to owners of the parent		**-28,558**	**-14,899**
Non-controlling interests	4.8	-96	15
Equity		**-28,653**	**-14,884**
Pensions and similar obligations	4.12.	78	93
Non-current financial liabilities*	4.9	296,612	283,827
Non-current lease liabilities	4.10.	18,496	17,644
Other non-current non-financial liabilities	4.11.	2,158	1,390
Deferred tax liabilities	3.10	10,851	10,996
Non-current liabilities		**328,195**	**313,950**
Current provisions	4.14.	89	52
Current financial liabilities	4.9	6,789	5,984
Trade payables	4.13	26,918	23,895
Current lease liabilities	4.10.	8,081	7,289
Other current liabilities	4.11.	15,652	22,598
Income tax liabilities	4.6.	2,011	2,740
Current liabilities from customer contracts	4.13.	1,245	910
Current liabilities		**60,784**	**63,468**
TOTAL EQUITY AND LIABILITIES		**360,327**	**362,534**

* The items "other non-current financial liabilities" and "non-current financial liabilities" were combined due to their substantive overlap. Current year: KEUR 92,090 (previous year: KEUR 86,089)

** This item is added from 2024 onwards. In previous years, consolidated net profit/loss for the year were presented on a net basis within the loss carryforward.

IV. Statement of changes in equity

for the financial year ended 31 December 2024

KEUR

	Note	Equity of the parent company				Accumulated other comprehensive income		Total	Non-controlling interests	Group equity
		Issued capital	Capital reserves	Loss carryforward	Consolidated net profit/loss for the year	Foreign currency translation	Actuarial gains and losses on defined benefit plans			
As at 1 January 2024		**37**	**27,296**	**-36,857**	**-5,063**	-559	246	**-14,900**	**15**	**-14,883**
Earnings after taxes		**0**	**0**	**0**	**-14,727**	0	0	**-14,727**	-111	**-14,838**
Other comprehensive income		**0**	**0**	**0**	**0**	1,022	46	**1,068**	0	**1,068**
Loss carryforward		**0**	**0**	**-5,063**	**5,063**	0	0	**0**	0	**0**
Total net profit or loss for the period		**0**	**0**	**-5,063**	**-9,664**	**1,022**	**46**	**-13,659**	**-111**	**-13,770**
Change in capital reserves	4.8	**0**	**0**	**0**		0	0	**0**	0	**0**
Change in non-controlling interests	4.8	**0**	**0**	**0**	**0**	0	0	**0**	0	**0** **0** 0
Other changes	4.8	**0**	**0**	**0**	**0**	36	-36	**0**		**0**
As at 31 December 2024		**37**	**27,296**	**-41,920**	**-14,727**	**500**	**256**	**-28,558**	**-96**	**-28,653**

for the financial year ended 31 December 2023
KEUR

	Note	Equity of the parent company				Accumulated other comprehensive income				
		Issued capital	Capital reserves	Loss carryforward	Consolidated net profit/loss for the year	Foreign currency translation	Actuarial gains and losses on defined benefit plans	Total	Non-controlling interests	Group equity
As at 1 January 2023		**37**	**27,296**	**-30,872**	**-5,985**	-906	157	**-10,273**	**104**	**-10,168**
Earnings after taxes		**0**	**0**	**0**	**-5,063**	0	0	**-5,063**	-46	**-5,109**
Other comprehensive income		**0**	**0**	**0**	**0**	357	89	**446**	0	**446**
Loss carryforward		**0**	**0**	**-5,985**	**5,985**	0	0	**0**	0	**0**
Total net profit or loss for the period		**0**	**0**	**-5,985**	**922**	**357**	**89**	**-4,617**	**-46**	**-4,663**
Change in capital reserve	4.8	**0**	**0**	**0**		0	0	**0**	0	**0**
Change in non-controlling interests	4.8	**0**	**0**	**0**	**0**	0	0	**0**	0	**0**
Other changes	4.8	**0**	**0**	**0**	**0**	-10	0	**-10**	-43	**-51**
As at 31 December 2023		**37**	**27,296**	**-36,857**	**-5,063**	**-559**	**246**	**-14,900**	**15**	**-14,883**

V. Consolidated cash flow statement

KEUR	Note	2024	2023
1. Cash flows from operating activities		**29,292**	**42,693**
Profit or loss for the period		**-14,838**	**-5,109**
Reconciliation between net profit or loss for the period and cash flows from operating activities		**51,692**	**39,406**
(+) Write-downs/(-) reversals of write-downs on items of property, plant and equipment and intangible assets	3.6.	21,864	21,534
(-) Gains/(+) losses on exchange rates	3.8.	-1,970	-946
(+) Finance costs/(-) finance income	3.8.	33,566	24,486
(-) Gain/(+) loss on disposal of assets		-352	-3,101
(+) Non-cash expenses/(-) non-cash income		-1,416	-2,566
Change in operating assets and liabilities		**-7,562**	**8,395**
(+) Decrease/(-) increase in inventories	4.4.	-54	7,203
(+) Decrease/(-) increase in trade receivables and other assets	4.3., 4.5.	1,671	2,419
(-) Decrease/(+) increase in provisions and pension provisions	4.12., 4.14.	28	-135
(-) Decrease/(+) increase in financial and other liabilities	4.10, 4.11, 4.13	-10,510	-395
(+) Income tax expense/(-) income tax reimbursement	3.10.	2,859	1,499
(-) Income tax paid/(+) income tax reimbursed	3.10.	-1,557	-2,196
2. Cash flows from investing activities		**-7,425**	**-2,796**
Acquisition		**-8,592**	**-8,107**
(-) Purchases of property, plant and equipment	4.2	-3,985	-4,724
(-) Purchases of intangible assets	4.2	-2,150	-3,384
(-) Acquisition of consolidated entities	2.4	-2,547	0
(-) Interest received	3.8	89	0
Disposals		**1,167**	**5,312**
(+) Proceeds from disposals of property, plant and equipment	4.2	1,167	5,312
3. Cash flows from financing activities		**-24,740**	**-33,221**
(+) Proceeds from borrowings	4.9	225,007	348
(+) Proceeds from shareholder loans	4.9	1,700	0
(+) Proceeds from incurring other financial liabilities	4.11	1,820	0
(-) Repayments of borrowings	4.9	-212,949	-3,736
(+) Change from incurring and repaying other financial liabilities	4.11	-11,023	-11,007
(-) Interest paid/currency effects	3.8	-24,592	-18,826
(-) Payments for ancillary financing costs	3.8	-4,703	0
4. Net change in cash and cash equivalents		**-2,873**	**6,677**
(+/-) Effect of exchange rate changes on cash and cash equivalents		-14	8
(-) Cash and cash equivalents at the beginning of the period		19,010	12,326
5. Composition of cash and cash equivalents	4.7	**16,122**	**19,010**

VI. Notes to the consolidated financial statements

1. Information on the Company and reporting principles

OP HoldCo GmbH is the parent of the Onlineprinters Group with its registered office in Germany and at the same time is a subsidiary of Postulo S.à.r.l. with its registered office in Strassen, Luxembourg. The address of the parent company's registered office is Dr.-Mack-Str. 83, 90762 Fürth, Germany. The parent company is entered in the commercial register of the Local Court (*Amtsgericht*) of Fürth under HRB 15996. The consolidated financial statements of OP HoldCo GmbH include the Company and its subsidiaries (jointly referred to as the "Group" or "ONLINEPRINTERS").

The Group is an online platform for customised B2B sales and marketing products. The Group's object is the manufacture and distribution of print products for businesses and private individuals in Germany, the rest of the EU and third countries. The Group operates primarily as an online print provider. It produces print jobs tailored to customer specifications at locations in Germany, the UK, Denmark, Sweden, Poland and Spain, with orders received via various European webshops of the Onlineprinters Group and the print data transmitted online by the customers.

The consolidated financial statements as at 31 December 2023 were approved for publication by the shareholders' meeting on 25 July 2024.

1.1. Principles, definition and identification of the segments

The ONLINEPRINTERS Group presents its segment information based on IFRS 8 "Operating Segments". The standard is applicable due to the Group's status as a publicly traded entity, in particular in connection with the issue of a Nordic bond, and serves to enhance transparency for investors and other stakeholders. The aim of segment reporting is to enable users of the consolidated financial statements to make a sound assessment of the economic situation and development of individual segments.

In accordance with the management approach under IFRS 8, the operating segments are defined based on the internal reporting structure as communicated to the chief operating decision maker (CODM). The CODM within the meaning of IFRS 8 comprises the top management, consisting of Group CEO Sascha Krines and Group CFO Tobias Volgmann, who are responsible for the strategic alignment. Operational responsibility for the business segments rests with Esben Mols Kabell (Roll-up segment) and Simon Cooper (Online segment).

The ONLINEPRINTERS Group reports on two operating segments in the context of segment reporting under IFRS 8: Online segment and Roll-up segment. The segments are identified based on internal management logic in accordance with the management approach. The CODM makes operational and strategic decisions along this structure.

Segment structure and substantive separation

The segment structure of the ONLINEPRINTERS Group comprises two operationally separate business models:

• Online segment:

This segment combines the business units that are active in digital direct sales. The focus is on digital contact with customers, platform sales and automated order processing via a centralised system supported by technology. The Online segment (also referred to as the online model, online area, online business) comprises the subgroups Germany (including Spain and Switzerland) and the UK (including Ireland) and forms the strategic hub of business activities in the fast-growing e-commerce market for print products.

At its core is a centrally deployed e-commerce platform that manages all sales channels, customer interactions and order and job processes. The online business features a high degree of automation, standardised processes and a customer-focused, scalable platform strategy with cross-border reach. The segment benefits from a secular tailwind as a result of digitalisation in the economy and society, and is a prime example of the Group's consistent focus on a modern, high-margin business model.

• Roll-up segment:

The Roll-up segment (also known as the roll-up model, roll-up area, roll-up business) comprises the business areas that also operate via local and online structures in the hybrid sales model. It is made up of the Denmark subgroup that constitutes the organisational umbrella under which the Scandinavian and eastern European markets are aggregated. The operating units of the Scandinavian Print Group A/S in Denmark, Sweden, Norway and Poland are an integral part of this segment.

Its focus is the targeted integration of existing, conventional printing firms that were acquired as part of the Group-wide "North Star" M&A strategy. The roll-up strategy aims to consolidate market share in fragmented regions, maintain tried-and-tested sales models and gradually transfer them to the Group-wide platform model.

The segment also functions as a strategic bridge to digitalisation by gradually familiarising existing customers with the benefits of the online business. The Roll-up Business therefore contributes to positioning the entire group's brands in the regions and supports the Group's organic growth and transformation strategy.

General segment logic

The ONLINEPRINTERS Group specialises in producing and selling high-quality print products for business and private customers. Synergies are leveraged in particular in production, IT, logistics and purchasing, while the sales and distribution structures are organised on a segment-specific basis.

The segmentation is based exclusively on the management-relevant criterion of business model assignment (online vs. roll-up) and not on the geographical structure in subgroups.

The activities not included in the operating segments ("corporate units") comprise cost types that cannot be directly allocated to a single segment. These include in particular overheads for the holding company, non-recurring strategic expenses, the financial result and the Group's income taxes.

Internal management and reporting

The segments' performance is assessed on the basis of performance indicators regularly reported to the CODM. For corporate decision-making processes, the key performance indicators are revenue, gross profit and adjusted EBITDA. They are used to measure operational performance and to allocate resources.

Summary of the operating segments

In accordance with IFRS 8, the operating segments are defined on the basis of the internal reporting structure. The Group is subdivided into three geographically defined subgroups (SG): SG Germany (SG DE), SG United Kingdom (SG UK) and SG Denmark (SG DK).

In accordance with IFRS 8.12, SG DE and SG UK were aggregated into a single reportable segment because they have similar economic characteristics. In particular, they have a largely consistent long-term earnings trend as measured by the segments' adjusted EBITDA, meaning that the aggregation is appropriate.

Group structure

The ONLINEPRINTERS Group is integrated into a holding structure organised as follows: Postulo S.à r.l., Luxembourg, functions as the ultimate parent company and holds 100% of shares in OP HoldCo GmbH, Germany. This in turn is the sole shareholder of OP AcquiCo GmbH, which holds 100% of the shares in Onlineprinters Holding GmbH. The latter is the direct parent company of the operating subgroups in Germany, the UK and Denmark. The international units are structured via separate holding companies (OP UK BidCo Ltd. for the UK, OP DK Holding ApS for Denmark).

There were no changes to the segment structure in the reporting period. The existing breakdown into the online and roll-up businesses continues to ensure that the economic situation of the ONLINEPRINTERS Group is presented in an appropriate and transparent manner.

2. Accounting policies

Significant accounting policies and accounting policies sensitive to assumptions and estimates

These consolidated financial statements of OP HoldCo GmbH have been prepared pursuant to Section 315e of the German Commercial Code (*Handelsgesetzbuch*, "HGB") ("Consolidated financial statements in accordance with international accounting standards") in accordance with the International Financial Reporting Standards (IFRSs) and the related interpretations (SIC/IFRIC Interpretations) as adopted by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. The term IFRS also includes the still applicable International Accounting Standards (IASs).

The consolidated financial statements are generally prepared using the historical cost principle, unless other measurement standards are mandatory. The consolidated financial statements are prepared in euros. Unless otherwise stated, all values are rounded to the nearest thousand euros (KEUR). Individual amounts and percentages may not add up exactly to the totals shown due to rounding. The consolidated financial statements cover 12 months and the reporting date is 31 December 2024. The statement of financial position distinguishes between current and non-current assets/liabilities. The income statement has been prepared using the nature of expense method.

2.1. Impact of new accounting standards

The Group has prepared these financial statements in accordance with IFRS. All IFRS accounting standards applicable in the European Union as at 31 December 2024 were applied.

The following new standards and interpretations or amendments to existing standards and interpretations published by the IASB, which were applicable for the first time as at 1 January 2024, have been taken into account in the preparation of these consolidated financial statements, but have no effect or are immaterial. Standards whose application is mandatory for the first time in financial years after 31 December 2024 were not applied early. Some of them have not yet been endorsed by the EU.

In principle, new standards and interpretations or amendments to existing standards and interpretations are not applied by the Group before the date on which they come into force in the EU:

Date of first application	New or amended standards	Impact on the consolidated financial statements
from 1 January 2024	Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (including deferral of effective date and non-current liabilities with covenants)	No impact
from 1 January 2024	Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	No impact
from 1 January 2024	Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements	No impact
from 1 January 2025	Amendments to IAS 21 – Lack of Exchangeability	No impact
from 1 January 2026[1]	Annual Improvements to IFRS Accounting Standards – Volume 11	The improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 are expected to have an impact on the presentation of the statement of financial position, income statement and cash flow statement.
from 1 January 2026[1]	Amendments to IFRS 9 – Classification and Measurement of Financial Instruments and IFRS 7 – Contracts Referencing Nature-dependent Electricity	The analysis is still pending. The amendments to IFRS 7 and IFRS 9 are currently not expected to have any impact. With regard to IFRS 9, there could be changes to the ECL model and disclosure requirements.
from 1 January 2027[1]	IFRS 18 – New subtotals in the income statement and additional disclosures	The analysis is still pending.
from 1 January 2027[1]	IFRS 19 – Reduced disclosure requirements for subsidiaries without public accountability	No impact

[1]Not yet adopted by the EU; information on mandatory application in accordance with the IASB

2.2. Estimates and discretion

In certain cases, it is necessary to apply accounting policies that are sensitive to assumptions and estimates. To a certain extent, the preparation of the consolidated financial statements requires judgements and assumptions and estimates to be made that affect the amount and presentation of the assets and liabilities, income and expenses recognised in the statement of financial position for the reporting period.

The assumptions and estimates are based on premises that reflect the current level of knowledge. ONLINEPRINTERS always uses the best estimate, which may, however, have to be adjusted in the future. ONLINEPRINTERS notes that future events often deviate from forecasts and that estimates routinely require adjustments. Assumptions and estimates are always based on premises that existed at the time the consolidated financial statements were prepared. However, due to market movements and market conditions beyond the Group's control, they are subject to change going forward. Such changes only take hold once they occur.

Therefore, both estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised prospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates.

Comprehensive and detailed explanations of the underlying estimates and assumptions, including their methodology and influencing factors, are provided in the respective sections.

Section no.	Section name	Estimate/discretion	Description
2.4	Business combinations	Estimate	Cash flow development - valuation of business combinations
2.8, 3.10	Income taxes	Estimate	Estimate of future taxable earnings
4.2	Goodwill	Estimate	Goodwill impairment test
2.7, 8	Financial income and expenses, Additional information on financial instruments	Estimate	Measurement of derivatives and the interest rate swap, taking into account changes in interest rates

Determining fair values:
A number of the Group's accounting policies and disclosures require the fair value measurement of financial and non-financial assets and liabilities.

The Group has established a control framework for determining fair values. The measurement process involves two teams: the valuation team and the consolidation team.
The internal valuation team has overall responsibility for monitoring all material fair value measurements. This team, in particular, compiles and continuously updates the underlying planning data, derives assumptions, and documents and conducts plausibility checks of valuation models. If necessary, external

advisers are consulted to ensure that the valuations are well-founded and in line with market practice. Since the 2024 financial year, an automated software solution has been used to manage, calculate and account for leases in accordance with IFRS 16. The valuations are determined using the software and on the basis of the contractual parameters. The consolidation team bears overall responsibility for checking the results and recording them correctly in the consolidation software.

The valuations of the significant, unobservable input factors and the associated valuation adjustments are regularly reviewed and adjusted by the consolidation team for appropriateness and compliance with IFRS requirements. If information from third parties, such as price quotations from brokers or price information services, is used to determine the fair values, the consolidation team ensures that the evidence obtained from the external advisers complies with IFRS requirements, including the correct allocation to the respective level of the fair value hierarchy. The material line items in this context are goodwill and financing instruments.

When determining the fair value of an asset or liability, the Group uses observable market data to the extent possible. Based on the input factors used in the valuation techniques, the fair values are categorised into different levels in the fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Valuation parameters (inputs) other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Unobservable valuation parameters (inputs) for the asset or liability.

If the inputs used to determine the fair value of an asset or liability can be categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Group recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

Further information on the assumptions used to determine fair values can be found in the following preparation principles.

2.3. Consolidation principles

The consolidated financial statements comprise the financial statements of OP HoldCo GmbH and the financial statements of the subsidiaries included in the consolidated financial statements as at 31 December of the respective financial year. The financial statements of the parent company and the subsidiaries are prepared using uniform accounting policies. The reporting dates for the financial statements of all consolidated companies correspond to the Group's reporting date.

The consolidated financial statements include OP HoldCo GmbH and all subsidiaries over which OP HoldCo GmbH exercises direct or indirect control in accordance with the provisions of IFRS 10. OP HoldCo GmbH controls an investee within the meaning of IFRS 10 if it has power over it, is exposed, or has rights, to variable returns from these companies and has the ability to influence these returns through its power over the investee.

Assets, liabilities, income and expenses of a subsidiary acquired during the reporting period are recognised in the Group's statement of financial position or statement of comprehensive income from the date on which OP HoldCo GmbH obtains control over the subsidiary until the date on which control ends.

All intragroup interim profits or losses from deliveries and services, receivables and liabilities, revenue, income and expenses are eliminated in the consolidated financial statements.

Differences resulting from debt consolidation are recognised under other operating expenses or other operating income. Temporary differences from consolidation are subject to deferred taxes in accordance with IAS 12, whereby deferred tax assets and liabilities are netted if the maturity and tax authority are the same.

Scope of consolidation:

In addition to OP HoldCo GmbH as the ultimate parent company, the scope of consolidation as at 31 December 2024 includes 7 domestic and 15 foreign subsidiaries over which OP HoldCo GmbH can exercise direct or indirect control in accordance with IFRS.

The scope of consolidation of the ONLINEPRINTERS Group was expanded in the 2024 financial year. Onlineprinters Schweiz AG, a wholly owned subsidiary of Onlineprinters Holding GmbH, was included in the consolidated financial statements for the first time. Step Print Power A/S and Paritas Digital Services A/S, which are both fully owned by Scandinavian Print Group A/S, were also consolidated for the first time.

In the 2024 financial year, ASAP Print Ltd, AC Priest Ltd. and Solopress Ltd. were liquidated and therefore deconsolidated.

The scope of consolidation is presented in the table below:

Name of subsidiary		Legal form	Registered office	Shareholding (in %) in 2024
1.	**Subgroup Germany (SG DE)**			
1.1	OP AcquiCo GmbH	GmbH	Neustadt a.d. Aisch	100.00
Held by OP AcquiCo GmbH				
1.2	Onlineprinters Holding GmbH	GmbH	Neustadt a.d. Aisch	100.00
Held by Onlineprinters Holding GmbH				
1.3	Onlineprinters Produktions GmbH	GmbH	Neustadt a.d. Aisch	100.00
1.4	OP Prop Verwaltungs GmbH	GmbH	Neustadt a.d. Aisch	100.00
1.5	Onlineprinters GmbH	GmbH	Fürth	100.00
1.6	Copysell S.L.	S.L.	Madrid, ES	100.00
1.7	Onlineprinters Schweiz AG	AG	Zug, CH	100.00
Held by Onlineprinters Produktions GmbH				
1.8	OP Prop GmbH & Co. KG	GmbH & Co. KG	Neustadt a.d. Aisch	94.90
2.	**Subgroup United Kingdom (SG UK)**			
Held by Onlineprinters Holding GmbH				
2.1	OP UK BidCo. Ltd.	Ltd.	Southend-on-Sea, UK	100.00
2.2	AGA Print Ltd.	Ltd.	Southend-on-Sea, UK	100.00
3.	**Subgroup Denmark (SG DK)**			
Held by Onlineprinters Holding GmbH				
3.1	OP DK Holding ApS	ApS	Aarhus, DK	100.00
Held by OP DK Holding ApS				
3.2	Scandinavian Print Group A/S	A/S	Aarhus, DK	100.00
Held by Scandinavian Print Group A/S				
3.3	SPG Pack & Logistics A/S	A/S	Aarhus, DK	75.00
3.4	Clausen Grafisk & Kindly ApS*	ApS	Odense, DK	100.00
3.5	Scandinavian Print Group Sweden AB	AB	Stockholm, SE	100.00
3.6	Lasertryck i Sverige AB	AB	Stockholm, SE	100.00
3.7	Postworks AB	AB	Stockholm, SE	60.00
3.8	Scandinavian Print Group DE GmbH**	GmbH	Neustadt a.d. Aisch	100.00
3.9	Lasertrykk.no AS	AS	Oslo, NO	100.00
3.10	Scandinavian Print Group Polska sp.z.o.o.	Ltd.	Szczecin, PL	100.00
3.11	Step Print Power A/S	A/S	Odense, DK	100.00
3.12	Paritas Digital Services A/S	A/S	Copenhagen, DK	100.00

* in liquidation

** Scandinavian Print Group DE GmbH was renamed from Druckhaus Nord.

2.4. Business combinations

In principle, business combinations are recognised using the acquisition method in accordance with IFRS 3 by offsetting the costs for the acquired company against the net assets, which are remeasured on a pro rata basis.

The costs of a company acquisition are measured as the total consideration transferred, which is recognised at fair value at the acquisition date. In the case of an acquisition, all identifiable assets, liabilities and contingent liabilities of the acquired company are recognised at fair value as at the acquisition date. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The valuation techniques used to determine the fair value of the material assets acquired are set out below.

Assets acquired	Valuation technique
Property, plant and equipment	*Market approach* and *cost approach*: Under the market approach, the fair value of an asset reflects the price at which comparable goods are traded under similar conditions. The fair value of assets using the cost approach is determined by reducing the replacement cost by physical, technical or economic impairments.
Intangible assets	*Relief-from-royalty method* and *multi-period excess earnings method*: The relief-from-royalty method takes into account the discounted estimated cash flows by means of licence fees that are expected to be saved as a result of the patents or trademarks being owned. The multi-period excess earnings method takes into account the present value of the expected cash flows generated by the customer relationships, with the exception of any notional utilisation fees associated with supporting assets.

For each company acquisition, the Group decides on a case-by-case basis whether the non-controlling interests in the acquired company are recognised at fair value or on the basis of the proportionate share of the net assets of the acquired company.

Goodwill is the excess of the acquisition cost and the fair value of the pro rata assets acquired and liabilities assumed as part of a business combination. Goodwill is tested annually for impairment. Any gain on a bargain purchase is recognised immediately in profit or loss following a reassessment of the carrying amounts of the assets acquired and liabilities assumed.

Transaction costs arising directly from the acquisition of the company are recognised immediately as other operating expenses.

In the financial year ended 31 December 2024, the ONLINEPRINTERS Group carried out three business combinations with companies from the printing industry:

- Acquisition of Step Print Power A/S on 30 May 2024
- Acquisition of Paritas Digital Service A/S on 19 September 2024
- Acquisition of customer relationships from Schipplick + Winkler Printmedien GmbH (asset deal, contributed to Scandinavian Print DE GmbH) on 1 August 2024

The aim of these transactions was to expand the customer base and strengthen the market position in the Scandinavian and German printing markets.

Consideration transferred
The total consideration transferred amounted to KEUR 3,771 and comprised the following:

KEUR Components	Amount
Purchase price (cash)	2,344
Earn-out liability	849
Capitalised service contract	504
Other adjustments	74
Consideration transferred	**3,771**

The individual business combinations have not been presented separately as they are considered immaterial and are therefore aggregated and disclosed.

Net identifiable assets acquired
The recognised identifiable assets acquired and liabilities assumed are as follows:

KEUR Components	Fair value
Brand name and customer lists	3,163
Other assets and liabilities	987
Deferred tax liabilities	-379
Net assets (after taxes)	**3,771**

Earnings effect before consolidation
Pursuant to IFRS 3.59(a), the effect of the companies acquired in the financial year had on earnings in the consolidated financial statements – before taking consolidation adjustments into account – totalled KEUR -293. The revenue generated in this context amounted to KEUR 4,270. These amounts reflect the aggregated earnings and revenue of the acquired entities from the respective acquisition date to 31 December 2024. The realisable contribution to profit or loss in the case of a full consolidation at the beginning of the year would have amounted to KEUR 531. The individual earnings figures have not been presented separately as they are considered immaterial on a standalone basis. Full consolidation at the beginning of the year would have resulted in revenue of KEUR 9,682, of which KEUR 7,645 is attributable to Step Print Power A/S and KEUR 2,037 to Paritas Digital Service A/S.

Goodwill
No goodwill was recognised in connection with the business combinations. The difference was covered in full by identifiable assets (in particular customer relationships). The recognition was in accordance with IFRS 3.18 and IAS 38.

Acquisition-related intangible assets and earn-out obligations
In connection with the business combinations, identifiable intangible assets totalling KEUR 3,163 were recognised in accordance with IFRS 3.18 in conjunction with IFRS 3.B31–B34. These relate to a brand name and customer lists that qualify as separately transferable, non-monetary assets without physical

substance and were therefore recognised in accordance with IFRS 3.13. They were measured at fair value at the acquisition date in accordance with IFRS 3.18 and IFRS 13.

In addition, earn-out obligations of KEUR 849 were recognised. This resulted from contractually agreed contingent consideration in connection with the business combination and was recognised at fair value at the acquisition date in accordance with IFRS 3.39 in conjunction with IFRS 3.58. Subsequent changes in fair value are recognised in profit or loss in accordance with IFRS 9, subject to classification as equity or a financial instrument.

Post-acquisition effects
The acquired companies, Step Print Power A/S and Paritas Digital Service A/S, were fully integrated into the operating structure of the Scandinavian Print Group. Due to the direct integration and restructuring measures implemented, revenue and earnings were not presented separately after the acquisition date.

2.5. Currency translation

The consolidated financial statements are prepared in euros, OP HoldCo GmbH's functional currency. The respective subsidiaries recognise and measure their business transactions in the local currency of the country in which they operate. This is done in accordance with local economic conditions.

Transactions in foreign currencies are translated into the corresponding functional currency of the Group companies at the spot rate on the date of the transaction. In subsequent periods, monetary assets and liabilities in foreign currencies are translated using the closing rate. The differences resulting from currency translation are recognised in the financial result in the income statement.

The annual financial statements of foreign subsidiaries are translated using the modified closing rate method. Assets and liabilities of subsidiaries with a functional currency other than the euro are translated into euros at the respective closing rate on the reporting date. Equity is translated using historical rates. The statement of comprehensive income and the cash flow statement are translated into euros using average exchange rates. Currency translation differences are recognised in other comprehensive income and reported in the currency translation reserve within equity unless they are attributable to non-controlling interests. The Group's currency translation is based on the following exchange rates for 2024 and 2023:

Currency	31 Dec. 2024		31 Dec. 2023	
	Closing rate	Average rate	Closing rate	Average rate
British pound (GBP)	0.82918	0.82804	0.86905	0.86979
Danish krone (DKK)	7.45780	7.45892	7.45290	7.45099
Norwegian krone (NOK)	11.79500	11.62900	11.24050	11.42319
Polish złoty (PLN)	4.27500	4.27036	4.33950	4.53863
Swedish krona (SEK)	11.45900	11.50394	11.09600	11.47219
Swiss franc (CHF)	0.94120	0.93390	0.92600	0.94413

2.6. Revenue recognition

The Group generates revenue primarily through the sale of print products. The products are mainly sold directly to business customers (B2B business), but also to private individuals. As the printed products are customer-specific, they have no alternative use for the Group, meaning that revenue is recognised over time if there is an enforceable right to payment for the services rendered, which is the case with the purchase agreement.

The transaction price is calculated on the basis of the contractually agreed purchase price, taking into account various variable considerations in the form of discounts, which are regularly estimated on the basis of past experience.

The Group recognises revenue from long-term contracts in accordance with IFRS 15 – Revenue from Contracts with Customers using the input method to determine the stage of completion. Revenue is recognised on the basis of the ratio of costs already incurred to the estimated total costs of the project.

The amount of revenue to be recognised is determined by recognising a pro rata share of the contractually agreed total amount based on the ratio of the costs incurred to date to the expected total costs. This procedure ensures that revenue is recognised in the period in which it is earned.

To ensure consistent accounting, the total cost estimates are reviewed on an ongoing basis to ensure that progress is assessed realistically. Changes in cost forecasts are recognised prospectively in accordance with the requirements of IFRS 15 so that adjustments to revenue recognition are reflected in the respective reporting period.

As permitted under IFRS 15, no disclosures are made on the remaining benefit obligations as at 31 December 2024 or 31 December 2023 that have an expected original term of one year or less.

In connection with the recognition of revenue in accordance with IFRS 15 – Revenue from Contracts with Customers, the Group recognises contract assets and contract liabilities in order to properly reflect the commercial substance of contractual relationships with customers.

Contract assets

A contract asset arises when a contractually agreed service has been rendered for the customer, but the claim to consideration is not yet fully enforceable. This is particularly the case if revenue is recognised on the basis of the stage of completion, but invoicing only takes place at a later date or after additional conditions have been met.

The following are typical circumstances that lead to the recognition of a contract asset:

- Partially fulfilled but not yet invoiced customer orders, particularly for customised print products or bulk orders.
- Services rendered that can only be invoiced after further production steps or delivery.

Revenue is recognised when the performance obligation to the customer is satisfied, i.e., when control over the contractually agreed good or service is transferred to the customer (IFRS 15.31). Revenue is recognised depending on the period over which the service is rendered (IFRS 15.35).

Contractual liabilities

A contract liability is recognised if the Group has received an advance payment or another form of compensation from the customer before the agreed service has been rendered in full.
The following are typical cases for recognising a contract liability:

- Advance payments for print jobs that have not yet been produced or dispatched.
- Credits or credit balances from customer programmes that can be used for future orders.
- Advance payments received for long-term bulk orders for which full delivery will not take place until a later reporting period

Contract liabilities are offset against contract assets at the contract level.

Measurement and risks

Contract assets and contract liabilities are measured on the basis of estimates and performance obligations in accordance with IFRS 15. In particular, estimates of costs, stages of completion and performance criteria are reviewed regularly in order to ensure that the economic substance is presently correctly. Risks exist, for example, in incorrect forecasts of total costs or throughput times, which can lead to adjustments in revenue recognition. Due to the system configurations used and the underlying amounts, significant risks resulting from incorrect forecasts of the expected total costs are not expected.

2.7. Interest income and interest expenses

Interest income and expenses are recognised on an accrual basis and reported in the income statement under the financial result. For all financial instruments measured at amortised cost and interest-bearing financial assets, interest income and interest expenses are recognised in the income statement using the effective interest rate.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life or a shorter period to the net carrying amount of the financial asset or financial liability.

2.8. Income tax

The tax expense comprises current and deferred taxes. Current taxes and deferred taxes are recognised in profit or loss, except to the extent that they relate to a business combination or to an item recognised directly in equity or in other comprehensive income.

a. Current taxes

Tax assets and tax liabilities are measured at the amount expected to be reimbursed from or paid to the responsible tax authorities. Outstanding tax receivables or tax liabilities for previous periods are also taken into account. The applicable provisions of the local tax laws are applied when determining this amount.

Current tax assets and current tax liabilities are offset if the Group has a legally enforceable right to set off the current tax assets against current tax liabilities and these relate to income taxes levied by the same taxation authority on the same taxable entity.

b. Deferred taxes

In accordance with IAS 12, deferred tax assets and liabilities are recognised for all temporary differences between the carrying amounts in the consolidated statement of financial position and the tax base of the respective assets and liabilities ("temporary concept") as well as for tax loss and interest carryforwards. Deferred tax assets for accounting and valuation differences and for tax loss and interest carryforwards are only recognised to the extent that it can be assumed with a high degree of probability that the differences will lead to the realisation of the corresponding benefit in the future.

Deferred tax assets are only recognised if it is probable that the corresponding tax benefits will be realised. In order to determine the amount of deferred tax assets, it is therefore necessary to estimate the expected time of occurrence and the amount of future taxable income. For this purpose, the planned future taxable income must be determined on the basis of the subsidiaries' individual business plans. The recoverability of deferred tax assets is reviewed on each reporting date and written down to the extent that it is no longer probable that the associated tax benefit will be realised. Write-downs are reversed if the probability of future taxable income improves.

Deferred tax assets and liabilities are measured on the basis of the applicable tax laws and the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax assets and deferred tax liabilities are offset if the Group has a legally enforceable right to set off the current tax assets against current tax liabilities and these relate to income taxes levied by the same taxation authority on the same taxable entity.

2.9. Property, plant and equipment

Property, plant and equipment is recognised at cost in accordance with IAS 16.30. If an item of property, plant and equipment has been found to be impaired in accordance with IAS 36, it is subsequently measured less straight-line depreciation and accumulated impairment losses.

In accordance with IAS 16.15 *et seq*., the cost of an item of property, plant and equipment comprises the purchase price and all directly attributable costs necessary to prepare the asset for its intended use. Price reductions such as rebates, discounts or bonuses are deducted from the purchase price.

If the costs of individual components of an item of property, plant and equipment are significant in relation to the total costs and if these components are subject to regular replacement, they are recognised as separate components and depreciated on a straight-line basis. The underlying useful lives correspond to the expected economic life of the respective component. Significant residual values are taken into account when calculating depreciation.

Where relevant, the costs also include the estimated costs of dismantling and removing the asset and restoring the site on which it is located in accordance with the requirements of IAS 16.16(c) and IAS 37.

The costs of property, plant and equipment are depreciated on a straight-line basis *pro rata temporis* over the estimated useful life. Depreciation charges are generally recognised in the income statement.

The estimated useful lives for the current financial year and for comparative periods for material items of property, plant and equipment are as follows:

Buildings	33 years
Plants	5–20 years
Other plant, factory and office equipment	1–14 years

Land is not depreciated.

An item of property, plant and equipment is derecognised when it is sold or when no further economic benefit is expected from its continued use. If the net disposal proceeds differ from the carrying amount, the resulting gain or loss is recognised in the income statement.

The residual carrying amounts of assets, the underlying useful lives and the depreciation methods applied are reviewed at least annually to ensure that they are appropriate. If significant changes in the economic conditions or the expected usability of an asset are identified, the valuation parameters are adjusted accordingly. These adjustments are made prospectively and recognised in the income statement.

Impairment losses in accordance with IAS 36 are measured and recognised at the cash-generating unit (CGU) level. In this case, the CGU corresponds to the respective geographical subgroup, as the main cash-generating units can be identified at this level. The recoverable amount corresponds to the higher of the fair value less costs to sell and the value in use, which is calculated on the basis of estimated future cash flows using an appropriate discount rate.

If the reasons for an impairment recognised in previous years no longer apply, the impairment loss is reversed accordingly. However, the amount of such a reversal is limited to the carrying amount that would have resulted if no impairment loss had been recognised in previous years. A reversal is recognised directly in the income statement unless it relates to an amount previously recognised directly in equity. In this case, it is recognised in other comprehensive income.

2.10. Intangible assets

Intangible assets are recognised in the consolidated financial statements of the ONLINEPRINTERS Group in accordance with IAS 38 – Intangible Assets. A distinction is made between intangible assets with finite and indefinite useful lives.

With the exception of goodwill, the Group does not have any intangible assets with indefinite useful lives.

Intangible assets with finite useful lives
Intangible assets with finite useful lives are amortised over their economic lives. The amortisation method and period correspond to the procedure for property, plant and equipment and are based on best estimates, taking into account the economic, legal and technological conditions as well as the Group's strategic planning. Changes in these parameters can lead to an adjustment of the amortisation periods and amounts. Amortisation and write-downs are recognised in the income statement.

Goodwill
In accordance with IFRS 3 – Business Combinations, goodwill is not amortised. Instead, it is tested for impairment at least once a year in accordance with IAS 36 – Impairment of Assets. If an impairment is identified, an impairment loss is recognised in the income statement.

The estimated useful lives are as follows:

The estimated useful lives are as follows:

Patents and trademarks	10 years
Capitalized development costs	3–5 years
Customer relationships	3–4 years

The ONLINEPRINTERS Group reviews the amortisation methods, useful lives and residual values of intangible assets with finite useful lives at least annually. If the expected useful life of an asset or the projected amortisation period changes due to new information or changes in economic conditions, the amortisation period or amortisation method is adjusted. In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, such changes are treated as changes in accounting estimates and recognised prospectively. The amortisation amounts of previous periods are not adjusted retrospectively. This review ensures that the carrying amounts of intangible assets accurately reflect the economic circumstances.

Intangible assets, including goodwill, are regularly tested for possible impairment if there are indications of impairment. The assessment is made in accordance with the requirements of IAS 36. Goodwill is tested for impairment at least annually, irrespective of any indications of impairment. If the recoverable amount is lower than the carrying amount, an impairment loss is recognised in profit or loss.

If the recoverable amount is less than the carrying amount, an impairment loss in the amount of the difference is recognised in profit or loss. Goodwill is tested for impairment at least annually in accordance with IAS 36, irrespective of any indications of impairment.

If the reasons for impairment losses recognised in previous years no longer apply, the impairment loss for the intangible asset concerned is reversed through profit or loss. However, this does not apply to goodwill, as IAS 36 states that once an impairment of goodwill has been recognised, it may not be reversed. The amount of the reversal is limited to the amortised cost that would have resulted had there been no impairment loss. The amount reversed may not exceed the impairment loss recognised.

Subsequent expenditures in connection with intangible assets are only recognised if they result in an increase in the future economic benefit of the assets in question. All other expenditures that do not meet this criterion are recognised immediately in profit or loss for the reporting period in which they are incurred. This includes in particular:

- Expenditures for internally generated goodwill, as these may not be capitalised in accordance with IAS 38.
- Expenditures for developing internally generated brand names, as these are not considered identifiable assets.

2.11. Internally generated intangible assets

Extensive development activities are carried out throughout the ONLINEPRINTERS Group. In accordance with IAS 38 – Intangible Assets, development expenditures are only capitalised as an intangible asset if the development costs can be measured reliably, the product or process is technically feasible and commercially viable, a future economic benefit is probable and the Group both intends and has the necessary resources to complete the development and either use the asset itself or sell it. Development expenditures that do not meet these recognition criteria are recognised as expenses in the income statement immediately at the time they are incurred.

Capitalised development costs are measured at cost less accumulated amortisation and cumulative impairment losses. In accordance with IAS 38.65, the cost of an internally generated intangible asset comprises all costs incurred from the date when the recognition criteria are first met. In accordance with IAS 38.66, this includes all directly attributable costs necessary to create, produce and prepare the asset for use. The subsequent capitalisation of costs originally recognised as expenditure is not permitted under IAS 38.71. The ONLINEPRINTERS Group does not conduct any research activities within the meaning of IAS 38.

Internally generated intangible assets also include unfinished development projects totalling KEUR 1,331. These were subject to an impairment test in accordance with IAS 36. It was examined whether there were any indications of impairment. If such indications were identified, the recoverable amount was determined and, if necessary, an impairment loss was recognised.

2.12. Acquired intangible assets

In accordance with IAS 38 – Intangible Assets, intangible assets that were not acquired for consideration as part of a business combination are recognised at cost less any accumulated amortisation and accumulated impairment losses thereon.

The costs comprise the purchase price and any directly attributable costs that are necessary to prepare the asset for its intended use. Intangible assets with finite useful lives are amortised over the economic life

of the asset on a systematic basis. The amortisation method applied is reviewed regularly and adjusted if necessary if the expected useful life or the economic benefit of the asset changes.

If there are indications of impairment, an impairment test is carried out in accordance with IAS 36 – Impairment of Assets. The carrying amount of the asset is compared with its recoverable amount. If the carrying amount is higher than the recoverable amount, an impairment loss is recognised.

2.13. Goodwill

Recognition of goodwill in accordance with IFRS 3 and IAS 36

Goodwill arising from business combinations is initially recognised at cost in accordance with the requirements of IFRS 3 – Business Combinations. Goodwill is calculated as the excess of the consideration transferred for the business combination (e.g., purchase price in cash, shares, liabilities assumed) over the fair value of the identifiable assets acquired less the liabilities assumed of the acquired company at the acquisition date.

After initial recognition, goodwill is recognised at original cost less accumulated impairment losses. In accordance with the provisions of IAS 36 – Impairment of Assets, goodwill is not amortised but tested annually for impairment.

Goodwill impairment tests

Goodwill is tested for possible impairment annually or on an ad hoc basis if there are indications of impairment (triggering events). This can be triggered, for example, by a significant deterioration in economic conditions, declining cash flows or structural market changes. There were no events in financial year 2024 that triggered an impairment test in accordance with section 4.1.

Impairment tests are performed at the level of the cash-generating unit (CGU) or a group of cash-generating units to which the goodwill was allocated. The recoverable amount of the unit is determined and compared with its carrying amount. The recoverable amount corresponds to the higher of the two following values:

- Fair value less costs to sell – this value reflects the potential market value in the event the units, or parts thereof, are sold.
- Value in use – this value is calculated as the present value of the expected future cash flows resulting from the continued use of the business. Appropriate discount rates are used to take risk factors into account.

If the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss in the amount of the difference is recognised in profit or loss.

Effects of the disposal of an operation

If an operation to which goodwill has been allocated is sold in whole or in part, the associated goodwill must be recognised on a pro rata basis to the sale. The proportion of goodwill attributable to the disposed operation is determined on the basis of the relative value of the disposed operation in proportion to the value of the remaining part of the cash-generating unit.

The goodwill attributable to the disposed operation is taken into account when determining the result of the sale in order to ensure that the gain or loss on disposal is recognised appropriately.

2.14. Leases

Accounting for leases in accordance with IFRS 16

All leases entered into by the ONLINEPRINTERS Group as the lessee are accounted for in accordance with IFRS 16 – Leases. The Group applies the recognition exemption in accordance with IFRS 16.5 for short-term leases (with a term of no more than 12 months with no purchase option) and for low-value assets (up to EUR 4,500) (e.g., laptops, office furniture). The Group does not apply the measurement requirements in accordance with IFRS 16.22–49 to leases and instead recognises lease expenses directly in the income statement.

Identification of leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease on the basis of the criteria set out in IFRS 16.B9–B31. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Separation of lease and non-lease components

In accordance with IFRS 16.12–16, the consideration in the contract is allocated to each lease and non-lease component on the basis of their relative stand-alone prices. However, the ONLINEPRINTERS Group has elected not to separate non-lease components from lease components for leases of land and buildings and instead account for each lease component and any associated non-lease components as a single lease component, as permitted under IFRS 16.15.

Initial measurement of the right-of-use asset and the lease liability

In accordance with IFRS 16.22–24, the ONLINEPRINTERS Group measures the right-of-use asset and the lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the following amounts:

- the present value of the lease liability;
- plus any lease payments made at or before the commencement date;
- plus any initial direct costs incurred by the lessee;
- plus an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the site on which it is located;
- less any lease incentives received.

In accordance with IFRS 16.26–27, the lease liability is measured at the present value of the lease payments that are not paid at that date. If the interest rate implicit in the lease cannot be readily determined, the Group uses an incremental borrowing rate, which is regularly adjusted to reflect market conditions. The incremental borrowing rate currently applied is based on the 3-month EURIBOR plus 6.5% and is derived based on the issuance of the Nordic Bond. The lease payments included in the measurement of the lease liability in accordance with IFRS 16.27 comprise the following payments:

- fixed payments;
- variable lease payments that depend on an index or a rate (initially measured as at the commencement date);
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if it is reasonably certain that that option will be exercised;
- lease payments for renewal periods if it is reasonably certain that the lease will be renewed;

- payments of penalties for terminating the lease, unless the Group assumes with reasonable certainty that it will not exercise the option to terminate the lease.

Subsequent measurement of right-of-use assets and lease liabilities

Depreciation of right-of-use assets

In accordance with IFRS 16.29–32, the right-of-use asset is depreciated over the shorter of the following two periods:

- the contractual term; or
- the useful life of the underlying asset.

If there is a purchase option and it is reasonably certain that it will be exercised, the right-of-use asset is depreciated over the normal useful life of the asset.

Subsequent measurement of lease liabilities

In accordance with IFRS 16.36, 40 and 42, lease liabilities are carried at amortised cost using the effective interest method. The lease liability is subject to remeasurement in the following cases:

- Adjustment to the residual value guarantee if estimated payments change.
- Change in expectations as to the exercise of an option to purchase, renew or terminate.

In the event of a modification to the lease, the lease liability is remeasured using the incremental borrowing rate. Doing so represents a change in prior-year estimates. This rate is determined every three months at the beginning of the new month based on the 3-month EURIBOR plus a 6.5 percentage-point premium. The premium is determined based on the terms and conditions for the issuance of the Nordic Bond.

If these adjustments result in a change in the lease liability, a corresponding adjustment is made to the carrying amount of the right-of-use asset in accordance with IFRS 16.39. If the right-of-use asset is already depreciated in full, the difference is recognised directly in profit or loss.

Presentation in the statement of financial position

In accordance with IFRS 16.47–48 the right-of-use assets for leased assets not classified as investment property are presented under "property, plant and equipment". The lease liabilities are presented under "other financial liabilities".

Determination of the lease term

The lease term is determined in accordance with IFRS 16.18–21. It consists of:

- the non-cancellable period of a lease;
- renewal options which are reasonably certain to be exercised;
- termination options which are reasonably certain to not be exercised.

2.15. Inventories

In accordance with IAS 2 – Inventories, inventories are recognised at the lower of cost or net realisable value. The ONLINEPRINTERS Group determines cost in accordance with the moving average cost formula. Cost additionally includes appropriate directly attributable procurement costs.

2.16. Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash on hand, bank balances and balances with online payment services, such as Paypal, Klarna and Billie. These items are classified as liquid assets in accordance with the requirements of IAS 7 – Statement of Cash Flows and comprise all cash that can be used immediately to settle financial obligations.

Short term deposits are restricted to demand deposits and balances available at very short notice which are not subject to any material fluctuation in value. There were no restrictions on disposal with respect to cash and short-term deposits as at the end of the reporting period. They are therefore entirely at the free disposal of the ONLINEPRINTERS Group and may be used without restriction for business purposes and to satisfy financial obligations.

2.17. Pensions and other post-employment benefits

The actuarial valuation of pension provisions is based on the projected unit credit method prescribed by IAS 19 for defined benefit plans. This actuarial method takes into account the pensions and vested benefits known as at the end of the reporting period as well as the increases in salaries and pensions to be expected in the future. Actuarial reports are used to estimate these.

Actuarial gains and losses arise from portfolio changes and deviations between actual trends (e.g., salary and pension increases) and assumptions used; these gains and losses are transferred to retained earnings through other comprehensive income, and are no longer reclassified to the income statement.

The service cost, past service cost, gains and losses from curtailments and extraordinary plan settlements are recognised under personnel expenses.

Past service cost is recognised in profit or loss when the plan change occurs.

With respect to defined benefit plans, the ONLINEPRINTERS Group has corresponding plan assets only in relation to deferred compensation commitments. Interest expenses resulting from the interest cost of pension obligations as well as the return on plan assets are presented under the financial result as net interest expense using the actuarial interest rate for the obligation.

The other post-employment benefits are measured in accordance with IAS 19. Past service costs are recognised taking into account the present value of available reimbursements and reductions in future premium payments.

Actuarial valuations are based on material assumptions, including in relation to discount rates, expected salary and pension trends and mortality rates. The discount rates used are determined based on yields on senior, fixed-interest corporate bonds with matching maturities and currencies at the end of the reporting

period. Actual developments may deviate from the underlying assumptions due to changing market and economic conditions, particularly with regard to interest rates. In light of the complexity of their measurement and their long-term nature, defined benefit obligations are highly sensitive to changes in assumptions. These assumptions are reviewed at the end of each reporting period.

2.18. Provisions

In accordance with IAS 37.14, provisions are recognised when the following criteria have been satisfied: there is a present obligation (legal or constructive) as a result of a past event;

- it is probable (likelihood > 50%) that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a reliable estimate can be made of the amount of the obligation.
- If these recognition criteria are not satisfied, the obligation is not recognised as a provision but instead – if there is a potential obligation or the amount of the obligation cannot be reliably estimated – it is disclosed as a contingent liability in the notes, subject to certain conditions (IAS 37.86).

Measurement of provisions

In accordance with IAS 37.36, the amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation, taking into account all risks and uncertainties in order to ensure a realistic estimate of the obligation. The best estimate is the amount that the ONLINEPRINTERS Group would reasonably pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time. In accordance with IAS 37.45, where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money as well as the risks specific to the liability. Interest effects resulting from discounting are recognised in the income statement as an interest expense.

Third-party reimbursements

In accordance with IAS 37.53, to the extent that the Group expects at least a partial reimbursement for a recognised provision (for example, through an insurance contract), the reimbursement is recognised as a separate asset if the reimbursement is virtually certain. The expense to recognise the provision is presented in the income statement after deducting the reimbursement, so that only the remaining net amount is presented in the financial reports.

Review, adjustment and reversal of provisions

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate (IAS 37.59). If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed through profit or loss.

Use of provisions

In accordance with IAS 37.61, provisions may be used only for expenditures for which the provision was originally recognised. The provision may not be used for expenditures for which the provision was not originally recognised.

2.19. Financial instruments

In accordance with IAS 32.11, a financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are initially recognised at fair value on the trade date.

Classification and measurement:

Financial assets are classified by the measurement categories "at amortised cost", "at fair value through other comprehensive income" and "at fair value through profit or loss".

Financial assets are categorised based on ONLINEPRINTERS's business model for managing them as well as the characteristics of their contractual cash flows.

All financial assets held within a business model whose objective is achieved by collecting contractual cash flows (business model: "hold") are categorised as "at amortised cost". Additionally, the contractual terms of the financial assets must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI "cash flow terms" test). ONLINEPRINTERS classifies financial assets such as trade receivables, cash and cash equivalents and other receivables as "at amortised cost" in particular. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows as well as by selling financial assets (business model: "hold and sell"). At the same time, the contractual terms of the financial asset must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("cash flow terms" test).

Financial assets measured at fair value through profit or loss are those which are held for trading, managed based on their fair value or whose cash flows are maximised through sales. Transaction costs associated with financial instruments classified as measured at fair value through profit or loss are expensed immediately during the period in which they arise. This is a residual category under which all financial assets are classified which cannot be classified under the "hold" or the "hold and sell" business model (business model: "trading/other"), as well as assets for which the cash flow condition is not satisfied. Financial assets are also designated "at fair value through profit or loss" if the fair value option is exercised when they are initially recognised.

In accordance with IFRS 9, equity instruments are generally classified as at fair value through profit or loss. Upon initial recognition of a financial investment in an equity instrument not held for trading but rather as a long-term strategic investment, IFRS 9 provides the option to make an irrevocable election to recognise changes in fair value in other comprehensive income ("FVOCI option"). In such a case, the instruments are classified as "at fair value through other comprehensive income". Dividends are presented in profit or loss. Furthermore, the changes in fair value recognised in equity are not recycled to the income statement upon disposal of the equity instrument.

Financial liabilities held "at amortised cost" essentially consist of liabilities to banks, liabilities to partners and trade payables.

Financial assets and financial liabilities are subsequently measured at amortised cost or at fair value. Amortised cost is determined using the effective interest method. The fair value of a financial instrument reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is equivalent to a quoted price in an active market, if available. If no such market exists, fair value is determined based on valuation models using current market parameters.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or substantially all the risks and rewards of ownership of the financial asset are transferred. Financial liabilities are derecognised when the contractual obligations have been settled, cancelled or have expired. When loan conditions are modified or their terms are extended, the Group assesses whether this constitutes a substantial modification within the meaning of IFRS 9.

The Group recognises derivative financial instruments as financial assets or financial liabilities at fair value in the statement of financial position, regardless of their purpose. The fair value of derivative financial instruments is determined by discounting future cash flows using the market rate of interest as well as other common valuation techniques, such as option pricing models. Derivative financial instruments are recognised on the trade date. Upon initial recognition, the fair value of non-option derivatives is deemed to be nil under fair market conditions. Options are initially recognised at fair value (corresponding to the premium paid or received). Counterparty-specific credit risks are taken into consideration when measuring derivative financial instruments.

Financial assets and financial liabilities are measured at fair value upon initial recognition in accordance with IFRS 9.5.1.1. If the asset or liability is not measured at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the asset or liability are added or deducted. An embedded derivative in a hybrid contract with a financial liability or a non-financial host contract is separated from the host contract and recognised as a separate derivative when:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value through profit or loss.

Multiple embedded derivatives in a single hybrid contract are treated as a single compound embedded derivative, unless they relate to different risk exposures and are readily separable and independent of each other.

It is only assessed whether an embedded derivative must be separated once, upon initial recognition of the hybrid contract. A reassessment is only made if the contractual conditions change and have a material influence on the cash flows.

A separate derivative is measured at fair value, with corresponding changes in value recognised in the consolidated income statement under the financial result.

There have been no reclassifications between the measurement categories.

IFRS 9 requires the recognition of a loss allowance for expected credit losses for all assets falling under the scope of the impairment requirements. The amount of the losses to be recognised as well as the amount of interest to be collected are determined based on the instrument's classification under the fair value hierarchy described below. Under the general approach, the amount of the change in value is determined based on the following three levels:

Level 1:

All relevant financial instruments are first allocated to level 1 under the three-level impairment model in accordance with IFRS 9. In this level, the expected credit losses (ECL) are determined based on potential default events within the coming twelve months (12-month ECL). The present value of these expected losses is recognised in profit or loss. Interest is recognised on the basis of the gross carrying amount, i.e., before taking into account risk provisions. The effective interest method is accordingly applied to the original carrying amount.

Instruments are transferred to level 2 if the credit risk associated with them has increased significantly since their initial recognition. For these assets, the expected losses over the entire remaining maturity are taken into account (lifetime ECL).

Sector-specific default events (printing sector)
Default events typical to the printing sector can include defaults due to customer insolvency, significant delays in payment due to high dependence on seasonal business or the loss of follow-up orders from longstanding customers. Structural changes in the media landscape which bring about declining demand for printed products can also have a negative influence on the creditworthiness of certain groups of customers.

Level 2:

This level includes all instruments exposed to a significant increase in default risk since initial recognition, such as the downgrading of a business partner from investment grade to speculative or payments on financial receivables being past due. The impairment is equal to the present value of the lifetime expected credit loss. Interest is recognised analogously to level 1.

Level 3:

If in addition to an increased default risk there is objective evidence that an instrument is impaired, the impairment is also measured based on the present value of the lifetime expected credit loss. The amount recognised for interest is adjusted in subsequent periods such that the interest income is calculated based on the net carrying amount, and thus on the basis of the carrying amount after risk provisioning.

The Group examines at every reporting date whether there is objective evidence of impairment for financial instruments measured at amortised cost. Criteria for impairment include delayed payments or defaults by creditors, indications of an upcoming insolvency or the disappearance of an active market for a security due to financial distress. The ONLINEPRINTERS Group considers a default event to have occurred if it is deemed likely that a creditor will not be able to satisfy their payment obligations in full. A default event is also deemed to have occurred if there are material delays in payment.

ONLINEPRINTERS applies the 12-month expected credit loss model under level 1 for cash and cash equivalents, as cash and cash equivalents are primarily deposited with banks of investment grade rating. The Group's assumption is that its cash and cash equivalents are exposed to low default risk.

For trade receivables, IFRS 9 provides a simplified approach, under which a loss allowance at an amount equal to lifetime expected credit losses is recognised for all instruments regardless of their credit quality. Accordingly, for these financial instruments no distinction is drawn between level 1 and level 2 of the IFRS 9 impairment model. Instruments are transferred to level 3 if there is objective evidence of impairment.

The future default probabilities with respect to the trade receivables are derived based on historically observed default rates (lifetime expected credit losses) unless better insights or information as to future probabilities of default are available. To that end, trade receivables are categorised into five groups:

Group 1: not past due
Group 2: 1–30 days past due
Group 3: 31–90 days past due
Group 4: 91–180 days past due
Group 5: > 181 days past due

In 2024, the previous groups 3 (31–60 days past due) and 4 (61–90 days past due) as well as groups 5 (91–120 days past due) and 6 (121–180 days past due) were combined in order to bring them in line with internal reporting structures. The report now presents 5 groups (previous year: 7).

The data on default probabilities is updated annually.

For the Group, trade receivables in particular as well as contract assets are accounted for in accordance with the simplified approach to impairment requirements. ONLINEPRINTERS does not hold any lease receivables, financial guarantees or loan commitments which would be subject to the impairment requirements.

2.20. Government grants

In accordance with IAS 20 and IAS 16, government grants are measured at fair value in accordance with IFRS 13 if there is reasonable assurance that the grants will be received and that all conditions attaching to them will be complied with.

Income subsidies such as reduced hours compensation (*Kurzarbeitergeld*) and subsidies to promote operating activities are recognised in the income statement either as a deduction in reporting the related subsidised expense or as other operating income.

Investment subsidies for property, plant and equipment in accordance with IAS 16 are amortised through profit or loss over the useful lives. Property, plant and equipment is presented in the statement of financial position less accumulated depreciation and write-downs and is subjected to regular depreciation over their economic lives.

3. Notes to the Consolidated Income Statement

3.1. Revenue

The ONLINEPRINTERS Group essentially realises revenue through the sale and delivery of its products to customers.

The Company's revenue is distributed across multiple international markets and thus reflects the Group's systematic internationalisation strategy. Of particular note are Germany (20.0% share), Denmark (29.9%) and the United Kingdom (17.2%). These three core markets account for a material share of consolidated revenue and underscore the Company's successful strategic efforts to attain a strong international market position. While Germany offers a stable foundation as our home market, Denmark and the UK play a vital role in the continued diversification and sustainable expansion of our business model.

Total revenue increased year on year from KEUR 270,801 to KEUR 278,551, due particularly to growth in the Online business in Germany and the UK as well as the expansion of the Roll-up business in Denmark. The segment income reflects the continued importance of differentiating marketing activities by geography in conjunction with the Group's cross-channel sales strategy.

The geographical segment reporting presents revenue in accordance with IFRS 8 both by sales channel (Online/Roll-up) and by regional breakdown.

In the 2024 financial year, the Online segment generated revenue of KEUR 168,488.
The Roll-up segment contributed KEUR 113,912 to revenue. In addition, KEUR 3,849 in intragroup revenue between Online and Roll-up units was eliminated via reconciliation.

In financial year 2024, the greatest share of revenue related to the Danish market, which contributed a total of KEUR 83,287 (of which KEUR 82,579 attributable to the Roll-up segment) to overall earnings. Germany and the UK were the strongest markets for the Online segment at KEUR 55,655 and KEUR 48,022, respectively, while Germany additionally generated KEUR 2,059 in revenue via Roll-up operations.

Other relevant markets were Switzerland with KEUR 17,716 (of which Online: KEUR 17,716), Sweden with KEUR 15,627 (of which Online: KEUR 1,345, of which Roll-up: KEUR 14,281), France with KEUR 12,785 (of which Online: KEUR 12,779) and Spain with KEUR 7,911 (of which Online: KEUR 7,911). The "Other" item summarises all other markets (KEUR 14,568). In particular, revenue was up year on year in Germany, Denmark and the UK. Revenue decreased in Switzerland.

The table below presents the Group's revenue broken down by country of origin for the company and other countries. The presentation of information broken down by geography presents segment revenue based on the geographic location of the customers.

Revenue by region and segment

31 Dec. 2024

KEUR	Online MA accounts	Roll-up MA accounts	Total 2024 MA accounts	Reconciliation and consolidation: Online	Reconciliation and consolidation: Roll-up	Reconciliation and consolidation: Total	Online Legal	Roll-up Legal	Total 2024 Legal
Country of origin									
Germany	55,416	2,028	57,443	-1,820	32	-1,789	53,595	2,059	55,655
Rest of world									
Denmark	724	81,367	82,092	-17	1,211	1,195	708	82,579	83,287
United Kingdom	49,586	68	49,654	-1,631	-1	-1,632	47,955	67	48,022
Switzerland	18,315	0	18,315	-599	0	-599	17,716	0	17,716
Sweden	1,398	14,068	15,467	-53	213	160	1,345	14,281	15,627
France	13,209	11	13,221	-430	-5	-435	12,779	6	12,786
Spain	8,189	0	8,189	-278	0	-278	7,911	0	7,911
Austria	9,536	0	9,536	-319	3	-316	9,217	3	9,220
Belgium	5,594	0	5,594	-190	0	-190	5,404	0	5,404
Norway	0	3,839	3,839	0	61	61	0	3,900	3,900
Netherlands	1,129	0	1,129	-43	0	-43	1,086	0	1,086
Luxembourg	2,140	0	2,140	-79	0	-79	2,061	0	2,061
Italy	1,348	0	1,348	-39	0	-39	1,309	0	1,309
Other	1,921	12,530	14,451	-69	186	117	1,852	12,717	14,568
Total	**168,488**	**113,912**	**282,401**	**-5,549**	**1,700**	**-3,849**	**162,939**	**115,612**	**278,551**

Revenue by region and segment

31 Dec. 2023

KEUR

	Online MA accounts	Roll-up MA accounts	Total 2023 MA accounts	Reconciliation and consolidation: Online	Reconciliation and consolidation: Roll-up	Reconciliation and consolidation: Total	Online Legal	Roll-up Legal	Total 2023 Legal
Country of origin									
Germany	50,982	1,896	52,877	-2,742	-42	-2,784	48,240	1,853	50,093
Rest of world									
Denmark	703	79,346	80,048	-38	-1,768	-1,805	665	77,578	78,243
United Kingdom	43,918	60	43,977	-2,362	-1	-2,363	41,556	58	41,614
Switzerland	20,260	0	20,260	-1,090	0	-1,090	19,170	0	19,170
Sweden	1,436	14,752	16,188	-77	-329	-406	1,359	14,423	15,782
France	17,393	8	17,402	-935	0	-936	16,458	8	16,466
Spain	10,567	0	10,567	-568	0	-568	9,999	0	9,999
Austria	10,230	3	10,233	-550	0	-550	9,680	3	9,683
Belgium	5,998	0	5,998	-323	0	-323	5,675	0	5,675
Norway	0	4,189	4,189	0	-93	-93	0	4,096	4,096
Netherlands	1,206	0	1,206	-65	0	-65	1,141	0	1,141
Luxembourg	2,288	0	2,288	-123	0	-123	2,165	0	2,165
Italy	1,453	0	1,453	-78	0	-78	1,375	0	1,375
Other	2,055	13,659	15,715	-111	-304	-415	1,945	13,355	15,300
Total	**165,895**	**108,291**	**274,186**	**-6,468**	**3,083**	**-3,385**	**159,426**	**111,375**	**270,801**

3.1.1. Segment income statement

KEUR	Online External Revenue DE & UK	Roll-up External Revenue DK	Non-reporting segments	Elimination of revenue between the segments	Group Management Accounts 2024	Reconciliation		Group 2024
Total revenue	**168,488**	**113,912**	**0**	**-5,739**	**276,662**	**1,889**	**1. Revenue**	**278,551**
Other operating income	1,657	295	0	-216	**1,737**	**3,514**	**Other operating income (see income statement 2.,3.,4.)**	**5,251**
Cost of sales	-77,518	-51,074	0	5,517	**-123,076**	**23,879**	**5. Cost of materials**	**-99,197**
Gross profit	**92,628**	**63,133**	**0**	**-438**	**155,323**	**29,282**	**Gross profit**	**184,605**
Personnel costs	-38,675	-33,961	0	-12	**-72,649**	-2,773	6. Personnel expenses	-75,422
						-21,864	7. Depreciation, amortisation and write-downs	-21,864
Other operating expenses	-25,894	-8,451	0	454	**-33,891**	-33,810	8. Other operating expenses	-67,701
Adjusted EBITDA	**28,059**	**20,721**	**0**	**4**	**48,784**	**-29,166**	**Earnings before interest and taxes (EBIT)**	**19,618**
Depr. and amortisation	-10,870	-8,148		292	**-18,727**	18,727		
Other Group costs			**-45,384**	**601**	**-44,783**	**10,328**	**Other costs (see income statement 9.,10.,11.)**	**-34,456**
Total Group profit	**17,189**	**12,572**	**-45,384**	**896**	**-14,727**	**0**	**Of which attributable to the owners**	**-14,727**

Transactions between the companies are priced using the cost-plus method.

In the segment income statement, own work capitalised is reclassified to personnel expenses (KEUR 2,306). Outgoing freight is also included in cost of sales (KEUR 23,879). In order to arrive at an adjusted EBITDA, depreciation and amortisation are only deducted later (KEUR 21,864). Depreciation and amortisation that is not directly allocated to the segments is included in Other Group Costs.

KEUR	Online External Revenue DE & UK	Roll-up External Revenue DK	Non-reporting segments	Elimination of revenue between the segments	Group Management Accounts 2023	Reconciliation		Group 2023
Total revenue	**165,895**	**108,291**	**0**	**-5,230**	**268,955**	**1,846**	**1. Revenue**	**270,801**
Other operating income	1,653	113	0	**-3**	**1,763**	**2,358**	**Other operating income (see income statement 2.,3.,4.)**	**4,121**
Cost of sales	-78,198	-47,829	0	**5,214**	**-120,813**	**17,612**	**5. Cost of materials**	**-103,201**
Gross profit	**89,349**	**60,575**	**0**	**-19**	**149,905**	**21,816**	**Gross profit**	**171,721**
Personnel costs	-39,120	-32,167	0	**3**	**-71,284**	-2,747	6. Personnel expenses	**-74,031**
						-21,534	7. Depreciation, amortisation and write-downs	**-21,534**
Other operating expenses	-22,545	-8,968	0	**-16**	**-31,530**	-24,531	8. Other operating expenses	**-56,061**
Adjusted EBITDA	**27,684**	**19,440**	**0**	**-32**	**47,091**	**-26,996**	**Earnings before interest and taxes (EBIT)**	**20,095**
Depr. and amortisation	-11,415	-7,413		**133**	**-18,696**	18,696		
Other Group costs			**-33,348**	**-110**	**-33,457**	**8,255**	**Other costs (see income statement 9.,10.,11.)**	**-25,203**
Total Group profit	**16,269**	**12,026**	**-33,348**	**-10**	**-5,063**	**0**	**Of which attributable to the owners**	**-5,063**

Transactions between the companies are priced using the cost-plus method.

In the segment income statement, own work capitalised is reclassified to personnel expenses (KEUR 1,397). Outgoing freight is also included in cost of sales (KEUR 17,612). In order to arrive at an adjusted EBITDA, depreciation and amortisation are only deducted later (KEUR 21,534). Depreciation and amortisation that is not directly allocated to the segments is included in Other Group Costs.

Gross profit is the starting point for calculating segment profit or loss and represents the value created through the Company's operating activities. Adjusted EBITDA is calculated after gross profit has been reduced by operating expense items. These are mainly marketing and personnel expenses as well as other operating expenses. Adjusted EBITDA is adjusted to eliminate extraordinary expenses and serves as a central management indicator in connection with the operating income statement. It reflects the operating result before interest, taxes, depreciation and amortisation adjusted for non-recurring items and enables an appropriate comparison between the segments. Group adjusted EBITDA increased by KEUR 1,692 compared to the same period of the previous year.

In the next step, all other Group-wide costs (depreciation, amortisation, financial result, exceptional items and income taxes) are factored into the result. The resulting total Group profit provides a meaningful statement about the sustainable earnings power of the respective segments.

Segment reporting presents consolidated revenue, other operating income, cost of sales and the resulting gross profit by sales channel (Online/Roll-up) and by regional structure (Germany and UK as well as Denmark). Furthermore, intragroup services between Online and Roll-up units as well as within the respective segment structure are presented separately and consolidated.

Total revenue: the Online segment's revenue rose from KEUR 165,895 to KEUR 168,488. The Roll-up segment also recorded an increase in revenue from KEUR 108,291 to KEUR 113,912.

Cost of sales amounted to KEUR 77,518 for the Online segment and KEUR 51,074 for the Roll-up segment. In addition, intragroup expenses amounting to KEUR 52,536 were eliminated, offset by KEUR 58,053 in opposing effects from consolidation. This resulted in a consolidated expense for costs of conversion amounting to KEUR 123,076 (previous year: KEUR 120,813).

Gross profit: The gross profit for the Group amounted to KEUR 155,323, and was thus up year on year (previous year: KEUR 149,905). This development underscored the Group's stable margin structure as well as the efficiency of the collaboration across segments and intragroup services. Gross profit rose from KEUR 89,349 to KEUR 92,628 in the Online segment and from KEUR 60,575 to KEUR 63,133 in the Roll-up segment.

Personnel costs: Personnel costs in the Online segment declined thanks to efficiency enhancements and overhead cost optimisations. In the Roll-up segment, personnel costs are naturally higher due to the sales structure. The increase was due partly to currency effects, but was also driven by acquisitions. These costs should be eliminated from the calculation again after full integration.

Other operating expenses: Marketing costs in the Online segment declined thanks to targeted optimisation of expenditures. As marketing is a key instrument for acquiring new customers in this segment, expenditure is correspondingly higher than in the Roll-up segment.

Adjusted EBITDA: The operating result (adjusted EBITDA) increased in both the Online and Roll-up segments.

Other Group costs include depreciation, amortisation and write-downs, deferred taxes and exceptional items. The latter relate to certain other operating expenses that are reclassified to adjust the operating result to eliminate one-off or prior-period items and thus to preserve the meaningfulness of the operational management indicators. The exceptional items relate in particular to matters that are external to the Company but relevant to it. Presenting them outside the operating result ensures an undistorted presentation of operating business performance.

Total Group profit is the segment result and represents the operating result of each segment minus consolidation effects.

3.2. Own work capitalised

In financial year 2024, KEUR 2,306 in own work capitalised was recognised in the consolidated financial statements (previous year: KEUR 1,397). These resulted primarily from internal development and programming work which met the recognition criteria in accordance with IAS 38 for intangible assets. The majority of own work capitalised (KEUR 2,253) related to the creation and further development of intangible assets, particularly in relation to IT systems and digital platforms.

3.3. Other operating income

Other operating income resulted mainly from income from the disposal of assets totalling KEUR 558 (previous year: KEUR 3,101). It also included prior-period and exceptional income amounting to KEUR 648, consisting in particular of the final invoice for Bridging Aid III in the amount of KEUR 358 and reimbursements in accordance with the German Expenditure Compensation Act (*Aufwendungsausgleichsgesetz*) amounting to KEUR 161. In addition, the total amount of other operating income includes income from over-payments by customers totalling KEUR 615 as well as income from the reversal of provisions and deferred liabilities amounting to KEUR 164.

3.4. Cost of materials

The Group's cost of materials is presented in the table below:

KEUR		
	2024	**2023**
Expenses for raw materials, consumables, supplies	80,992	76,262
Expenses for merchandise	7,331	19,405
Purchased services	10,875	7,534
Cost of materials	**99,197**	**103,201**

Expenses for raw materials, consumables, supplies includes in particular the following costs for materials: printing paper, LFP materials, printing ink (offset), HSI ink and printing plates. These expenses relate to essential consumables for the production process and are therefore recorded in accordance with the applicable accounting policies.

Expenses for merchandise includes third-party items that are not held in the Company's own warehouse but are shipped directly from upstream suppliers to customers (drop shipping).

Purchased services essentially comprises expenses for the forwarding of orders. These are incurred when certain production steps or complete orders are passed on to third-party service providers in order to optimise capacities or meet special requirements.

3.5. Personnel expenses

The Group employed an average of 1,538 people during the year under review (previous year: 1,516).

KEUR		
	2024	**2023**
Wages and salaries	64,139	63,272
Social security contributions and pension expenses	11,282	10,759
of which for pensions	*2,762*	*749*
Personnel expenses	**75,422**	**74,031**

Personnel expenses includes wages and salaries as well as social security contributions and expenses for pension plans and benefits.

Social security contributions include in particular employer contributions to social security, including contributions to statutory pension, healthcare, long-term care and unemployment insurance.

Expenses for pensions include statutory as well as occupational pension schemes, including contributions to *Pensionskassen*, *Pensionsfonds* and direct commitments to employees.

In addition, the item also includes expenses for benefits, which may include payments under social or welfare programmes and other voluntary employer payments to protect employees.

The personnel expenses ratio (personnel expenses to gross revenue) was 26.6% in financial year 2024 (previous year: 27.0%).

3.6. Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs break down as follows:

KEUR		
	2024	**2023**
Intangible assets	5,500	4,928
of which ROU	*384*	*350*
Property, plant and equipment	16,365	16,606
of which ROU	*8,627*	*8,989*
Depreciation and amortisation	21,864	21,534

Depreciation and amortisation includes regular depreciation of right-of-use assets in accordance with IFRS 16.

Under IFRS 16, leased assets that are transferred to the Company on the basis of long-term leases are recognised as right-of-use (ROU) assets.

The total depreciation on right-of-use assets in 2024 was KEUR 9,011 (previous year: KEUR 9,268).

3.7. Other operating expenses

Other operating expenses included the following items:

KEUR		
	2024	**2023**
Freight costs	25,096	16,628
Expenses for marketing, trade fairs and sales	11,396	12,627
Occupancy, energy and maintenance costs	17,823	13,907
Legal and consulting expenses	3,695	6,673
Other personnel-related expenses	1,283	1,519
Auditing costs	765	751
Valuation of receivables	1,241	213
Other expenses	6,400	3,743
Other operating expenses	**67,701**	**56,061**

Other operating expenses rose sharply year on year. This was due primarily to increased freight, occupancy, energy and maintenance costs, as well as to increased expenditure on advertising, trade fairs and sales. Significant cost drivers included rising demand for energy, higher prices for third-party services and the generally high price level in the European Economic Area.

3.8. Financial result

The main breakdown of the financial result is presented below:

KEUR		
	2024	2023
Interest income on balances with banks	89	50
Currency translation gains	1,849	203
Other	575	1,133
Finance income	**2,513**	**1,386**
Interest on loans and bonds	-25,490	-19,987
Interest on shareholder loans	-3,449	-3,250
Interest cost of pension provisions	-9	-6
Interest on lease payment obligations	-1,309	-1,293
Change in value of derivatives	-2,098	0
Other	-1,755	-67
Finance costs	**-34,109**	**-24,602**
Financial result	**-31,596**	**-23,216**

In connection with the expenses for interest-bearing financial liabilities amounting to KEUR 25,490, KEUR -1,424 (previous year: KEUR 867) resulted from the measurement of loans using the effective interest method in accordance with IFRS 9. The effective interest method was applied to amortise the costs over the term of the financial liability and to calculate the effective interest rate. The underlying loan matured in December and was rolled over into a new financing structure as part of a refinancing deal.

The negative financial result increased in the reporting period (KEUR 8,380). This was due primarily to the compounding of interest, the increased valuation of the Nordic bond in the amount of KEUR 2,098 and the generally higher reference interest rate in the eurozone. The 3-month EURIBOR, which is relevant to many short-term financing arrangements, rose sharply in the period from 1 January 2023 to 31 December 2024. At the beginning of 2023, the interest rate was still 2.16% before rising to 3.58% as at 30 June 2023 and peaking at 3.91% at the end of 2023. Interest rates remained at high levels in financial year 2024 as well: at 30 June 2024 the 3-month EURIBOR was 3.71% and at 31 December 2024 it was at 2.71%.[1]

This reflected the European Central Bank's restrictive monetary policy and led to a noticeable increase in the current interest cost of floating-rate debt in particular. The compounding effect in combination with the measurement of interest-sensitive financial instruments resulted in a significant increase in the Group's financing expenses.

The "Other" line item under financial expenses mainly includes currency translation expenses. These expenses result from the measurement of items denominated in a foreign currency in accordance with IFRS 9 as well as the translation of monetary assets and liabilities into the Group's functional currency as at the respective reporting date in accordance with IAS 21 (The Effects of Changes in Foreign Exchange Rates). The currency differences recognised arose in particular due to exchange rate movements in the European and international foreign exchange markets and related to operating as well as financing foreign currency items.

[1] https://www.euribor-rates.eu/de/aktuelle-euribor-werte/2/euribor-zinssatz-3-monate/

The Denmark subgroup had two earn-out obligations with a total nominal amount of KEUR 612 as at the end of the reporting period (previous year: KEUR 862) resulting from the strategic business acquisitions. The earn-out liabilities were measured at fair value. Both fall due for payment in 2027 if the earn-out conditions are met.

The earn-out agreements relate to the revenue of the acquired companies, firstly as a percentage of revenue and secondly as a percentage of revenue above an agreed minimum amount, each within the earn-out period.

The amount of the stipulated earn-out depends on the future economic development of the acquired business and represents a flexible instrument used to secure the purchase price, which takes into account the interests of the sellers as well as those of the Group.

The shareholder loan is recognised as a financial liability in accordance with IFRS 9 (Financial Instruments). It is a liability to a related party within the meaning of IAS 24 (Related Party Disclosures). The terms of the loan, including the term, interest rate and payment terms, are in line with standard market conditions. In light of the related-party relationship, the loan liabilities and their terms are disclosed as related party disclosures in accordance with IAS 24. As at 31 December 2024, the total liability amounted to KEUR 73,594.

3.9. Impairment charge (reversal) on financial assets

The income and expenses from the reversal of impairment losses on financial assets and interest and similar income were combined to form the item financial income because they are related in substance. Impairments on trade receivables are discussed in note 4.5.

3.10. Income tax

KEUR		
	2024	2023
Current year	332	-1,976
Prior years	-1,795	477
Current tax expense	-1,463	-1,499
Deferred tax expense	-1,396	-488
Tax expense	**-2,859**	**-1,987**

The significant components of the income tax for the 2023 and 2024 financial years are comprised of the following:

KEUR		
	2024	2023
Consolidated income statement		
Current income tax expense		
Current income tax expense - Germany	-773	-614
Current income tax expense - foreign	-690	-885
Current income tax expense	**-1,463**	**-1,499**
Deferred income taxes		
Deferred tax expense - Germany	-1,205	425
Deferred tax expense - foreign	-191	-913
Deferred tax expense	**-1,396**	**-488**
Income tax expense reported in the consolidated income statement	**-2,859**	**-1,987**

The reconciliation between the income taxes presented in the consolidated income statement and the arithmetical product of the accounting profit or loss for the period and the Group's applicable tax rate for financial years 2024 and 2023 is as follows:

KEUR		
	2024	2023
Earnings before income tax	-11,978	-3,121
Income taxes at tax rate in Germany of 29.47% (previous year: 29.32%)	3,529	916
Income tax expense for prior years	-1,795	477
Recognition/reversal of deferred taxes on loss carryforwards	351	-295
Tax-free income	46	-69
Non-deductible expenses*	-1,955	-1,235
Non-recognition of deferred taxes from tax interest carryforwards	-4,429	-2,524
Other tax effects	1,467	517
Effects from changes in tax rates/law	37	7
Tax rate effects of foreign tax jurisdictions	-109	221
Income tax	**-2,859**	**-1,987**

* Non-deductible expenses essentially consist of interest and expenses similar to interest.

The non-recognition of deferred taxes from tax loss or interest carryforwards in the amount of KEUR 44,364 related mainly to interest expenses in connection with the earnings stripping rule (*Zinsschranke*), which could not be recognised for tax purposes in the reporting year but can be carried forward indefinitely to subsequent years as interest carryforwards.

Deferred tax assets on loss carryforwards totalling KEUR 351 were recognised for the Spanish subsidiary. The company plans to fully utilise these by 2026.

Deferred income taxes as of the end of the reporting period are composed of the following, broken down by item in the statement of financial position:

KEUR	2024			2023
	Before offsetting	Offsetting	After offsetting	After offsetting
Property, plant and equipment	-8,024	2,340	-5,684	-7,723
Intangible assets	-4,099	0	-4,099	-3,206
Inventories	-12	0	-12	-31
Current trade receivables	-38	0	-38	-37
Non-current financial liabilities	-368	0	-368	0
Other current assets	-650	0	-650	**0**
Deferred tax liabilities	**-13,191**	**2,340**	**-10,851**	**-10,996**
Pensions and similar obligations	75	0	75	92
Interest and loss carryforwards for tax purposes	296	0	296	0
Financial liabilities	4,689	-2,197	2,492	4,807
Other	1,131	-143	988	281
Deferred tax assets	**6,191**	**-2,340**	**3,851**	**5,181**

Deferred tax assets and liabilities totalling KEUR 2,340 were netted during the financial year.

The reconciliation of deferred taxes is presented below:

KEUR	2024	2023
As at 1 January	-5,816	**-5,329**
Deferred tax expense in income statement	-1,396	-488
Exchange rate effects	213	1
As at 31 December	**-6,999**	**-5,816**

Statutory corporation tax in Germany amounted to 15.0% for the 2024 and 2023 assessment periods plus a solidarity surcharge of 5.5%. Taking into account trade tax, which is levied in Germany on realised profits and is not deductible as a business expense, this results in a tax burden of approximately 29.47% in 2024 (previous year: 29.32%) with its different assessment rates.
Deferred tax assets and liabilities are calculated using the tax rates applicable at the time the asset is realised or the liability settled. Deferred tax assets and liabilities of the domestic companies were calculated using the overall tax rate of 29.47% (previous year: 29.32%). The applied and expected local

income tax rates for significant foreign companies amounted to 25.0% (UK), 22.0% (DK) and 25.0% (ES). Both the current tax expense and the future measurement of deferred taxes were calculated using these tax rates.

For the Spanish company, deferred taxes were recognised on loss carryforwards of KEUR 296, because a tax settlement with future taxable profits is considered probable according to current planning. No deferred tax assets were recognised with respect to any loss carryforwards beyond that amount.

The Group assumes that sufficient positive taxable income will be available to realise the tax loss carryforwards for which deferred tax assets have been recognised. The tax loss carryforwards on which the deferred tax assets are based can be carried forward indefinitely or even carried back in some cases. The deferred tax assets recognised for tax loss carryforwards mainly relate to foreign Group companies (ES).

3.11. Government grants

In the 2024 financial year, the Group recognised government grants totalling KEUR 358 (previous year: KEUR 506). While a total of KEUR 506 in reduced hours compensation (*Kurzarbeitergeld*) was received in the previous year, this subsidy was completely eliminated in the reporting year. The grants recognised in 2024 result exclusively from the final settlement of Bridging Aid III.

4. Notes to the Consolidated Statement of Financial Position

4.1. Goodwill

Goodwill arose with respect to the first-time inclusion in the consolidated financial statements of OP HoldCo GmbH of the German subgroup (SG DE) in 2016, the British subgroup (SG UK) in 2017 and the Danish subgroup (SG DK) in 2018.

These three divisions thus also represent cash generating units (CGUs) of the ONLINEPRINTERS Group.

Goodwill is not amortized. The Group determines whether goodwill is impaired at least annually, with the first test having been performed as of 31 December 2016. The recoverability of goodwill in financial year 2024 was determined based on fair value.

For the purpose of goodwill impairment testing, the three subgroups are the only CGUs to which goodwill has been allocated. The subgroups classified as CGUs correspond to the lowest level within the Group at which goodwill is monitored for internal management purposes.

The basic assumptions on which determination of the recoverable amounts of the CGUs is based as of 31 December 2024 comprise the sustainable (net) growth rate of the cash flows relevant to the valuation, the average growth rate of the detailed planning period, and the discount factor. These are presented in the table below:

KEUR		2024	2023	2024	2023	2024	2023	2024	2023
	Cash generating unit	Goodwill	Goodwill	Sustainable growth rate[1]	Sustainable growth rate[1]	Average growth rate[2]	Average growth rate[2]	Pre-tax discount rate	Pre-tax discount rate
CGU I	SG DE	119,288	119,288	1%	1%	4.4%	16.0%	8.58%	9.70%
CGU II	SG UK	42,444	40,496	1%	1%	7.0%	16.0%	9.25%	10.30%
CGU III	SG DK	63,914	63,956	1%	1%	4.1%	7.0%	8.58%	9.70%
	Goodwill	**225,645**	**223,740**						

The recoverable amounts of the cash generating units are determined based on the value in use and cash flow projections. The cash flow projections are based on a four-year period, using financial plans approved by the management, and take into account past performance, current operating results, current estimates on future performance by the management, and market expectations and assumptions. Pursuant to IAS 36.134(d), the recoverable amount must be explicitly stated in the notes to the financial statements for each cash generating unit (CGU) for which an impairment loss was recognised or reversed. The aim of this disclosure is to present the amount used as the measurement base for the recoverability of the asset transparently for users of the financial statements, thereby making the write-down more comprehensible.

The carrying amounts before impairment for the cash-generating units are presented in the table below:

KEUR 2024			
	Cash generating unit	Carrying amount before impairment	Recognised impairment loss
CGU I	SG DE	119,288	0
CGU II	SG UK	42,444	0
CGU III	SG DK	63,914	0
	Goodwill	225,645	0

KEUR 2023			
	Cash generating unit	Carrying amount before impairment	Recognised impairment loss
CGU I	SG DE	119,288	0
CGU II	SG UK	40,496	0
CGU III	SG DK	63,956	0
	Goodwill	223,740	0

A cost of equity ratio was used to determine the total cost of capital for the UK subgroup, comprising a risk-free discount rate of 4.7% (after tax), a general market risk premium of 5.0% and a country-specific risk premium of 0.9%. A risk-free discount rate of 2.5%, a market risk premium of 6.75% and a country-risk premium also of 0.9% was applied for the German and Danish subgroups. Individual beta factors were derived from a peer group to determine the operating and debt risks and were also used in the valuation of CGU-specific cash flows. Derivation of the borrowing cost rate takes into account the future financing conditions of the ONLINEPRINTERS Group and the borrowing cost rates of the peer group, and is adjusted in line with market expectations. The total cost of capital determined in this manner reflects the time value of money and the risks specific to the CGUs for which the estimated future cash flows have not been adjusted. Cash flows after the four-year period are extrapolated using a growth rate of 1%.

The cash generating units in the ONLINEPRINTERS Group are valued using the discounted earnings method based on expected future cash flows and taking a sustainable growth rate (value in use) into account. This method was chosen as it appropriately reflects the economic circumstances of the Group. The enterprise value primarily comprises intangible assets such as digital platforms, brands and specific expertise, so alternative valuation methods were not considered to be suitable.

4.2. Property, plant and equipment and intangible assets

The changes in the fixed assets of the Company in financial years 2023 and 2024 are presented below. The overview is divided into two statements of changes in non-current assets to ensure that the changes in each of the assets classes are transparent and comprehensible.

The statements of changes in non-current assets below show the development of intangible assets and property, plant and equipment in detail. This includes all additions, disposals and transfers, depreciation, amortisation and write-downs, and, if applicable, reversals of write-downs, for each reporting period.

The tables show the changes in cost and the development of accumulated depreciation and amortisation. The respective carrying amount as of the reporting date is also shown.

The aim of these statements is to provide stakeholders with a comprehensive overview of investing activities, use and disposals with respect to the Company's fixed assets, and to ensure transparency in accordance with the IFRS requirements.

The detailed presentation also enables a comparison of the changes in the two financial years (2023 and 2024) and therefore provides an overview of the investment and divestment cycle and the pattern of consumption in the respective periods.

The statements of changes in non-current assets are presented on the following pages.

Consolidated Statement of Changes in Non-current Assets 2024

in KEUR		Cost						Accumulated depreciation and amortisation						Carrying amounts	
		1 Jan.	Additions	Disposals	Transfers	Currency	31 Dec.	1 Jan.	Additions	Disposals	Transfers	Currency	31 Dec.	2024	2023
I.	**Goodwill**														
1.	Goodwill	**223,740**	0	0	0	1,905	**225,645**	**0**	0	0	0	0	**0**	**225,645**	**223,740**
	Total goodwill	**223,740**	**0**	**0**	**0**	**1,905**	**225,645**	**0**	**0**	**0**	**0**	**0**	**0**	**225,645**	**223,740**
II.	**Intangible assets**														
1.	Internally generated industrial property rights and similar rights	**3,162**	983	0	983	742	**5,870**	**-193**	-198	0	0	-24	**-415**	**5,455**	**2,970**
2.	Purchased concessions, industrial property rights and similar rights and assets, and licences to such rights and assets	**58,556**	4,586	-1,288	2,979	685	**65,519**	**-47,106**	-5,301	1,007	0	-756	**-52,156**	**13,363**	**11,451**
	of which ROU assets	**1,938**	731	-586	0	257	**2,341**	**-1,013**	-384	305	0	-109	**-1,200**	**1,141**	**925**
3.	Prepayments	**3,980**	204	0	-3,962	0	**222**	**0**	0	0	0	0	**0**	**222**	**3,980**
	Total intangible assets	**65,698**	**5,773**	**-1,288**	**0**	**1,427**	**71,611**	**-47,298**	**-5,500**	**1,007**	**0**	**-780**	**-52,571**	**19,040**	**18,400**
III.	**Property, plant and equipment**														
1.	Land, land rights and buildings including buildings on third-party land	**38,169**	2,761	-2,265	0	598	**39,263**	**-14,626**	-4,196	2,265	0	-491	**-17,047**	**22,215**	**23,543**
	of which ROU assets	21,537	2,191	-1,959	0	802	22,572	-10,101	-4,043	1,959	0	-129	-12,314	10,258	11,436
2.	Plant and machinery	**87,607**	8,464	-5,926	209	-2,914	**87,439**	**-52,201**	-9,203	5,126	0	-49	**-56,326**	**31,113**	**35,406**
	of which ROU assets	43,507	7,098	-1,202	0	1,283	50,687	-28,982	-3,932	1,202	0	-1,079	-32,792	17,895	14,525
3.	Other plant, factory and office equipment	**10,384**	3,443	-1,541	429	24	**12,739**	**-6,381**	-2,966	1,526	0	-176	**-7,997**	**4,742**	**4,003**
	of which ROU assets	2,101	913	-888	0	1,317	3,442	-1,323	-653	888	0	-1,383	-2,470	972	778
4.	Payments on account and assets in the course of construction	**723**	638	0	-638	2	**725**	**-4**	0	0	0	0	**-4**	**720**	**719**
	Total property, plant and equipment	**136,882**	**15,305**	**-9,732**	**0**	**-2,291**	**140,165**	**-73,212**	**-16,365**	**8,917**	**0**	**-715**	**-81,375**	**58,790**	**63,671**
	Total	**426,321**	**21,078**	**-11,019**	**0**	**1,042**	**437,422**	**-120,510**	**-21,864**	**9,924**	**0**	**-1,495**	**-133,945**	**303,476**	**305,811**

Consolidated Statement of Changes in Non-current Assets 2023

	in KEUR	Cost						Accumulated depreciation and amortisation						Carrying amounts	
		1 Jan.	Additions	Disposals	Transfers	Currency	31.12	1 Jan.	Additions	Disposals	Transfers	Currency	31.12	2023	2022
I.	**Goodwill**														
1.	Goodwill	**223,065**	0	0	0	675	**223,740**	**0**	0	0	0	0	**0**	**223,740**	**223,065**
	Total goodwill	**223,065**	**0**	**0**	**0**	**675**	**223,740**	**0**	**0**	**0**	**0**	**0**	**0**	**223,740**	**223,065**
II.	**Intangible assets**														
1.	Internally generated industrial property rights and similar rights	**2,213**	1,286	0	-336	0	**3,162**	**-11**	-182	0	0	0	**-193**	**2,970**	**2,202**
2.	Purchased concessions, industrial property rights and similar rights and assets, and licences to such rights and assets	**54,914**	2,557	197	1,481	-198	**58,556**	**-42,382**	-4,746	-78	0	-55	**-47,106**	**11,451**	**12,531**
	of which ROU assets	**1,370**	755	56	0	-132	**1,938**	**-741**	-350	-78	0	0	**-1,013**	**925**	**629**
3.	Prepayments	**3,703**	1,421	0	-1,144	0	**3,980**	**0**	0	0	0	0	**0**	**3,980**	**3,703**
	Total intangible assets	**60,830**	**5,263**	**197**	**0**	**-198**	**65,698**	**-42,393**	**-4,928**	**-78**	**0**	**-55**	**-47,298**	**18,400**	**18,437**
III.	**Property, plant and equipment**														
1.	Land, land rights and buildings including buildings on third-party land	**40,999**	5,156	9,089	351	752	**38,169**	**-17,011**	-4,430	-6,857	0	-42	**-14,626**	**23,543**	**23,989**
	of which ROU assets	25,369	4,710	9,083	0	542	21,537	-13,278	-3,576	-6,853	0	-100	-10,101	11,436	12,091
2.	Plant and machinery	**82,923**	9,528	5,936	236	856	**87,607**	**-45,000**	-10,351	-3,325	0	-175	**-52,201**	**35,406**	**37,922**
	of which ROU assets	39,399	7,182	1,525	-1,853	304	43,507	-26,384	-4,963	-1,095	1,343	-74	-28,982	14,525	13,016
3.	Other plant, factory and office equipment	**8,416**	2,339	488	88	29	**10,384**	**-4,968**	-1,825	-375	0	36	**-6,381**	**4,003**	**3,448**
	of which ROU assets	1,554	741	387	194	-1	2,101	-1,140	-450	-301	-35	1	-1,323	778	414
4.	Payments on account and assets in the course of construction	**1,083**	315	0	-675	0	**723**	**-4**	0	0	0	0	**-4**	**719**	**1,079**
	Total property, plant and equipment	**133,421**	**17,338**	**15,513**	**0**	**1,637**	**136,882**	**-66,983**	**-16,606**	**-10,557**	**0**	**-180**	**-73,212**	**63,671**	**66,438**
	Total	**417,316**	**22,601**	**15,711**	**0**	**2,114**	**426,321**	**-109,376**	**-21,534**	**-10,635**	**0**	**-235**	**-120,510**	**305,811**	**307,940**

4.3. Other assets

Other assets comprise the following:

KEUR		
	2024	**2023**
Other financial assets	5,054	950
Other non-financial assets	602	355
Non-current other assets	**5,656**	**1,305**
Other financial assets	2,925	6,816
Other non-financial assets	1,637	856
Current other assets	**4,562**	**7,672**
Total other assets	**10,218**	**8,977**

4.3.1. Other financial assets

Other financial assets comprise the following non-current items:

KEUR		
	2024	**2023**
Nordic Bond derivatives	4,052	0
Security deposits	1,001	949
Equity investments	1	1
Total other non-current financial assets	**5,054**	**950**
Other assets	1,667	2,936
Other financial receivables from internal stakeholders	2	0
Other assets from social security	6	0
Other receivables from value added tax and excise duties	1,250	3,880
Total other current financial assets	**2,925**	**6,816**
Total other financial assets	**7,979**	**7,766**

4.3.2. Other non-financial assets

Other non-financial assets comprise the following:

KEUR		
	2024	**2023**
Prepaid expenses	602	355
Non-current other non-financial assets	602	355
Prepaid expenses	1,637	856
Current other non-financial assets	1,637	856
Total other non-financial assets	**2,239**	**1,211**

4.4. Inventories

The inventories break down as follows:

Inventories amounted to KEUR 7,586 as at 31 December 2024 (previous year: KEUR 7,738). Of the inventories in the amount of KEUR 7,738 held as at 31 December 2023, KEUR 691 are still on hand as of the reporting date. The proportion of inventories still on hand from the previous year was calculated as 9% based on the available data.

4.5. Trade receivables

Trade receivables comprise the following:

KEUR		
	2024	**2023**
Carrying amount before impairment losses/reversals of impairment losses	16,191	13,308
(-) Impairment losses/(+) Reversals of impairment losses	-223	-83
Net carrying amount	**15,968**	**13,224**

There were allowances on trade receivables in the amount of KEUR 223 as at 31 December 2024 (previous year: KEUR 83).

Trade receivables do not typically bear interest and are generally due in 14 to 30 days. There are therefore no significant financing components. The trade receivables do not include any receivables due in more than one year.

The expected credit loss (ECL) valuation method is based on calculation of the estimated loss rates using the moving average. This also involves determining the expected default rate for each maturity band based on historical data, first using the average amount of receivables of the past three years as a measurement basis, followed by calculating the average defaults of the past five years to determine a stable estimated loss rate. The average default rate determined for each maturity band is used in order to perform a nuanced assessment of the credit risks.

The maturity band "More than 180 days past due" is particularly critical. Accordingly, receivables that are more than 180 days past due are defined as a default event.

The table below contains information on the estimated default risk and the expected credit defaults for trade receivables and current assets from customer contracts:

KEUR			
31 Dec. 2024	Carrying amount	Expected loss rates (weighted average)	Valuation allowance
Not past due	15,758	1%	-69
1–30 days past due	2,664	0%	-1
31–90 days past due	271	3%	-9
91–180 days past due	0	0%	0
More than 180 days past due	144	100%	-144
Total	**18,837**		**-223**

KEUR			
31 Dec. 2023	Carrying amount	Expected loss rates (weighted average)	Valuation allowance
Not past due	10,578	0%	-24
1–30 days past due	2,137	1%	-22
31–90 days past due	437	5%	-17
91–180 days past due	0	1%	0
More than 180 days past due	72	5%	-19
Total	**13,224**		**-82**

The maximum credit default risk for receivables is the carrying amount of the entire receivables portfolio. Receivables up to 30 days past due are largely the result of losses relating to closing dates for which payments have already been initiated. There was no indication as at the reporting date regarding either impaired receivables or the share of receivables past due that the debtors would fail to meet their payments obligations. The total default rate is extremely low, at 1.2%, which justifies the related ECL amount.

The ONLINEPRINTERS Group uses non-recourse factoring, in which the factor fully assumes the default risk. The transfer of this risk and receipt of the consideration result in derecognition of the respective receivable in the accounts. Variable fees are paid for factoring based on the invoiced sales.

Current assets from customer contracts

Current assets from customer contracts amounted to KEUR 2,869 as of the reporting date (previous year: KEUR 1,563). The increase was due primarily to a larger number of services not yet invoiced. The current assets from customer contracts were allocated to the "not past due" maturity band in the ECL calculation.

4.6. Income tax receivables and liabilities

Tax receivables and liabilities as at 31 December 2024 and 31 December 2023 comprise the following:

KEUR		
	2024	2023
Income tax receivables	**236**	**1,030**
Income tax liabilities	**2,011**	**2,740**

The tax receivables relate exclusively to income tax receivables. Please see section 3.10 for information on the development of deferred tax assets.

4.7. Cash and short-term deposits

Cash and short-term deposits break down as follows as of the reporting date:

KEUR		
	2024	2023
Cash on hand	6	3
Bank balances	15,987	18,920
Balances with online payment service providers*	129	87
Total cash and short-term deposits	**16,122**	**19,010**

* This item was added in 2024 due to the increasing importance of e-commerce.

There are balances with various banks in various currencies, which are translated at the closing rate on the reporting date.

Bank balances earn interest at variable rates based on daily bank deposit rates. No short-term deposits were made within the Group during the reporting period or in the previous year.

4.8. Equity

The development of Group equity is presented in the statement of changes in equity, which is a separate and integral component of the consolidated financial statements.

Issued capital
The issued capital of the ONLINEPRINTERS Group amounts to KEUR 37 (previous year: KEUR 37) and is paid up in full.

Capital reserves
The capital reserves amounted to KEUR 27,296 as at 31 December 2024 (previous year: KEUR 27,296).

Loss carryforward
Losses carried forward amounted to KEUR 41,920 as at 31 December 2024 (previous year: KEUR 36,857).

Consolidated net loss for the year
The consolidated net loss for the reporting year was KEUR 14,727 (previous year: loss of KEUR 5,063).

Accumulated other comprehensive income
Accumulated other comprehensive income primarily comprises differences from the foreign currency translation of the financial statements of foreign subsidiaries recognised directly in equity. It also contains changes in actuarial gains and losses from defined benefit obligations in accordance with IAS 19.

Non-controlling interests
The non-controlling interests in equity as at 31 December 2024 amount to KEUR -96 (previous year: KEUR 15) and are attributable to the Danish subsidiaries Postworks AB (40% minority interests) and SPG Pack & Logistics A/S (25% minority interests). These interests are neither directly nor indirectly attributable to the Group.

4.9. Financial liabilities

A Nordic Bond with a par value of KEUR 225,000 was issued on 5 December 2024 with a term until 5 June 2029 and a variable interest rate based on the 3-month EURIBOR plus a margin of 6.50%. The bond was listed on the Frankfurt Stock Exchange as announced on 22 November 2024 (ISIN: NO0013407072). It is also scheduled to be listed on the Oslo Stock Exchange (Oslo Børs) on 5 December 2025. The maximum issue volume is KEUR 300,000. The bond represents a nominal financial liability of KEUR 225,000 as at 31 December 2024. The accrued interest amounted to KEUR 1,465 as of the reporting date. This replaced the existing syndicated loan agreement with a principal amount of KEUR 211,500.

The contract contains several embedded derivatives, including call options that can be exercised at various prices. These include a voluntary ONLINEPRINTERS call option and a put option for investors that can be exercised in the event of a change in control. The bond also contains an interest rate floor, which sets the variable interest rate at 0% in the event of negative interest. These derivatives are subject to a separation requirement and are therefore measured separately at fair value, with corresponding changes in value recognised in the financial result.

The bond is supplemented by a revolving credit facility in the amount of KEUR 15,000, which can be increased by KEUR 5,000 to KEUR 20,000 upon application. This has not been drawn as of the reporting date.

The reconciliation of changes in financial liabilities in the table is based on the presentation in the consolidated statement of cash flows.

Other non-cash changes in current and non-current financial liabilities primarily relate to interest.

Other non-cash changes in lease liabilities comprise the non-cash increase due to new or amended contracts.

Within the financial liabilities, liabilities from the issue of bonds (Nordic bond) totalling KEUR 224,131 are secured. In addition, the accrued interest of KEUR 1,465 and liabilities to banks of KEUR 3,799 are also secured.
The collateral comprises interests pledged in OP AcquiCo GmbH as the issuer and in the significant Group companies, assignment of receivables as security, and pledged bank accounts, intercompany loan receivables and machinery.

The financial liabilities include the fair value of an interest rate swap of KEUR 411 concluded by ONLINEPRINTERS to hedge the variable interest rate of the bond for the first two years of the term. This is a payer interest rate swap with a nominal volume of KEUR 225,000. ONLINEPRINTERS is exchanging a fixed interest rate of 2.225% for the 3-month EURIBOR.

KEUR		
	2024	**2023**
Non-current financial liabilities	296,612	283,827
Current financial liabilities	6,789	5,984
Total	**303,401**	**289,811**

OP HoldCo GmbH and OP AcquiCo GmbH issued guarantees and collateral as of the reporting date resulting in joint and several liability in the amount of the volume of the issue. The terms of the bond provide for the significant Group companies to join as additional issuers as of 5 March 2025. The significant Group companies therefore have joint and several liability. The significant Group companies are:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group A/S
- Scandinavian Print Group Polska Sp. z o.o.

The existing financing agreement and the collateral it contains were cancelled in the context of the refinancing.

Moreover, some of the trade payables are secured through the suppliers' retention of title. The remaining liabilities are not secured.

Information on their development is provided in the reconciliation of financial liabilities below.

Reconciliation of financial liabilities

KEUR	1 Jan. 2024	Cash change	Non-cash changes	Reclassification	Exchange rate-related change	31 Dec. 2024
Non-current financial liabilities	**283,826**	**6,359**	**5,871**	**425**	**132**	**296,612**
of which relating to the issuance of bonds	0	220,681	3,450	0	0	224,131
of which relating to liabilities to banks	215,382	-216,022	2,392	425	132	2,308
of which relating to liabilities to partners	68,444	1,700	29	0	0	70,173
Total non-current	**283,826**	**6,359**	**5,871**	**425**	**132**	**296,612**
Current financial liabilities	5,984	-1,177	5,712	-3,708	-22	6,789
of which relating to the issuance of bonds	0	0	1,876	0	0	1,876
of which relating to liabilities to banks	5,984	-1,177	414	-3,708	-22	1,491
of which relating to liabilities to partners	0	0	3,421	0	0	3,421
Total current	**5,984**	**-1,177**	**5,712**	**-3,708***	**-22**	**6,789**

* The reclassifications of non-current liabilities to banks include reclassifications to current and non-current lease liabilities in the amount of KEUR 3,284.

KEUR	1 Jan. 2023	Cash change	Non-cash changes	Reclassification	Exchange rate-related change	31 Dec. 2023
Non-current financial liabilities	215,219	0	6,147	-5,984	0	215,382
Non-current liabilities to partners	65,194	0	3,250	0	0	68,444
Total non-current	**280,413**	**0**	**9,397**	**-5,984**	**0**	**283,826**
Current financial liabilities	4,497	-3,736	-761	5,984	0	5,984
Total current	**4,497**	**-3,736**	**-761**	**5,984**	**0**	**5,984**

4.10. Lease liabilities

Lease liabilities are recognised in accordance with IFRS 16, which requires all leases to be recognised as a right-of-use asset and a lease liability. They are measured at the present value of the future lease payments using the effective interest method.

Leases are classified in accordance with the requirements of IFRS 16.58 and are presented in the table below. This includes, in particular, recognition of the maturities of the lease liabilities in time bands.

KEUR	2024	2023
Lease liabilities		
Maturity analysis		
Less than 1 year	9,046	8,518
1 to 5 years	17,932	16,916
More than 5 years	2,242	2,704
Total of all undiscounted liabilities Leases as at 31 Dec.	**29,220**	**28,138**
Lease liabilities on the statement of financial position as at 31 Dec.*	**26,577**	**24,934**
of which current	8,081	7,289
of which non-current	18,496	17,645
Amounts recognised in the income statement		
Interest on leases (financial expense)	-1,309	-1,293

* Lease liabilities in the amount of KEUR 3,284 were reported under financial liabilities in 2023. This item was reclassified in 2024 for the purpose of improving the readability and informative value of the statement of financial position (see 4.9). If the same treatment had been applied in the previous year, the carrying amount as at 31 December 2023 would have been KEUR 29,609 (instead of KEUR 24,934).

4.11. Other liabilities

Other liabilities comprise other financial liabilities and other non-financial liabilities, and break down as follows:

KEUR		
	2024	2023
Other non-financial liabilities	2,158	1,390
Non-current other liabilities	**2,158**	**1,390**
Other non-financial liabilities	15,652	22,598
Current other liabilities	**15,652**	**22,598**
Total other liabilities	**17,810**	**23,988**

The non-current other non-financial liabilities primarily comprise future earn-out obligations (see section 3.8).

The current other non-financial liabilities primarily comprise VAT liabilities of KEUR 3,913 and wage and salary liabilities of KEUR 7,135.

4.12. Pensions and similar obligations

The ONLINEPRINTERS Group has pension obligations in Germany towards individuals from the families of the founders of ONLINEPRINTERS who are no longer active.

Provisions for pension obligations are recognised based on pension plans for commitments to retirement, disability and survivor benefits in accordance with legal, tax and economic circumstances.

The 2018G Heubeck actuarial tables were used to determine mortality and invalidity. A duration of 22.9 years is assumed for the pensions.

Trend assumptions for the relevant parameters that impact the benefit amount are factored in during pension measurement. These assumptions are based on actuarial calculations that the ONLINEPRINTERS Group commissioned from an actuary.

The defined benefit obligation (DBO) for defined benefit plans was based primarily on the following measurement parameters:

DBO measurement parameters

in %	2024	2023
Interest rate	3.5	3.2

The following amounts were recognised in the income statement:

Income Statement

KEUR	2024	2023
Benefit payments	-9	-6
Net interest expense	18	11
Amount recognised in the income statement	**10**	**5**

Benefit payments are included in personnel costs; interest expense on the respective obligation is recognised in the financial result.

The following amounts were recognised in accumulated other comprehensive income:

OCI

KEUR	2024	2023*
Accumulated amount recognised in other comprehensive income as at 1 Jan.	211	118
Amount recognised in reporting year	47	93
Accumulated amount recognised in other comprehensive income as at 31 Dec.	**258**	**211**

* Previous year's figure adjusted

Net interest expense of KEUR 3 and benefit payments of KEUR 9 have been calculated for financial year 2025.

The changes in the present value of the defined benefit obligations are presented below:

KEUR	2024	2023
As at 1 Jan.	**268**	**356**
+ Interest expenses	**9**	**11**
Changes in estimates; gains (-)/losses (+)	**-18**	**-93**
Changes in demographic assumptions	0	0
Changes in financial assumptions	-18	1
Changes in experience adjustments	0	-94
– actual payments	0	-6
As at 31 December	**258**	**268**

The present value of the defined benefit obligation is expected to be KEUR 267 as at 31 December 2025.

The development of the fair value of the plan assets is presented in the table below:

KEUR	2024	2023
Fair value of plan assets on 1 Jan.	**175**	**165**
Contributions to plan assets	9	9
Acquisitions	0	0
Interest income on plan assets	6	5
Restatements	-10	-4
Fair value of plan assets on 31 Dec.	**180**	**175**

Plan assets primarily comprise fixed-income securities.

The fair value of the plan assets is expected to be KEUR 194 as at 31 December 2025.

The main actuarial assumption used to determine the defined benefit obligation is the discount rate. The sensitivity analysis presented below was conducted based on possible changes to the respective assumptions based on reasonable judgement as of the end of the reporting period; the other assumptions remained unchanged.

KEUR	2024	2024	2023	2023
	0.5% reduction	0.5% increase	0.5% reduction	0.5% increase
Effects on DBO	287	233	300	240

No employer contributions to defined benefit plans are expected to be payable in the coming year. No pension payments are expected for the next reporting period.

4.13. Trade payables

There were trade payables in the amount of KEUR 26,918 as at 31 December 2024 (previous year: KEUR 23,894). Trade payables comprise current liabilities only, and relate to outstanding liabilities from the Company's goods and services transactions. Liabilities from outstanding invoices and liabilities for goods received are classified as trade payables in line with their commercial substance. These are generally non-interest bearing and are typically due within 90 days. They are also subject to the supplier retention of title customary in the industry.

Contract liabilities

Contract liabilities amounted to KEUR 1,245 as of the reporting date (previous year: KEUR 910). The increase was due primarily to higher advance payments received on customer contracts for which the respective services had not yet been provided in full as of the reporting date. Revenue from the contract liabilities recognised at the end of the previous year was realised as scheduled in the reporting year.

4.14. Other provisions

Warranty provisions are recognised as soon as the respective revenue is realised. The amount of the provision is measured on the basis of empirical data on the costs of meeting warranty obligations.

KEUR	As at 1 Jan. 2024	Addition	Utilisation	Reversal	As at 31 Dec. 2024	Current	Non-current
Warranty provisions	52	10	0	0	62	62	0
Other provisions	0	31	-1	-4	26	26	0
Provisions	**52**	**42**	**-1**	**-4**	**89**	**89**	**0**

KEUR	As at 1 Jan. 2023	Addition	Utilisation	Reversal	As at 31 Dec. 2023	Current	Non-current
Warranty provisions	58	0	-6	0	52	52	0
Other provisions	0	0	0	0	0	0	0
Provisions	**58**	**0**	**-6**	**0**	**52**	**52**	**0**

5. Legal disputes

We work with a system comprising in-depth contract review, contract management and systematic archiving for protection against legal risks. We have sufficient insurance cover for "normal risks" and going concern risks.

There were no significant passive legal disputes as of the reporting date.

6. Contingent liabilities

OP HoldCo GmbH issued a bond on 5 December 2024 with a par value of KEUR 225,000 and a term until 5 June 2029. The bond was listed on the Frankfurt Stock Exchange as announced on 22 November 2024 (ISIN: NO0013407072). It is also scheduled to be listed on the Oslo Stock Exchange (Oslo Børs) on 5 December 2025. The maximum issue volume is KEUR 300,000. The Bond Terms include several embedded features that result in embedded derivatives. The embedded derivatives were recognised as other financial assets in the amount of KEUR 4,052 as at 31 December 2024. The bond represents a nominal financial liability of KEUR 225,000 as at 31 December 2024. The accrued interest amounted to KEUR 1,465 as of the reporting date.

OP HoldCo GmbH and OP AcquiCo GmbH issued guarantees and collateral as of the reporting date resulting in joint and several liability in the amount of the volume of the issue. The terms of the bond provide for the significant Group companies to join as additional issuers as of 5 March 2025. The significant Group companies therefore have joint and several liability.

The collateral to secure the bond comprises interests pledged in OP AcquiCo GmbH (carrying amount: KEUR 39,804) and in the significant Group companies (carrying amount: KEUR 273,014), assignment of receivables as security (KEUR 2,134), and pledged bank accounts (KEUR 7,925) and machinery (carrying amount KEUR 7,683).

The significant Group companies are:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group A/S
- Scandinavian Print Group Polska Sp. z o.o.

The existing syndicated loan agreement and the contingent liabilities it contains were cancelled in the context of the refinancing.

In addition to the contingent liabilities from the bond issuance, there is a joint and several liability within the Group in the amount of KEUR 2,943 for bank liabilities and machinery financing.

7. Related party disclosures

This section contains information on services, and sales to and purchases from related parties in accordance with IAS 24 (Related Party Disclosures).

Postulo S.à r.l., Luxembourg, functions as the ultimate parent company and holds 100% of shares in OP HoldCo GmbH, Germany. It is the ultimate controlling party in accordance with IAS 24.

Related parties are persons or entities that have a significant influence over the financial and business policy of the ONLINEPRINTERS Group. These include in particular persons in key roles and their close family members. Within the ONLINEPRINTERS Group, these include in particular the members of the management and the Advisory Board.

The table below provides an overview of all business relationships with related parties in accordance with IAS 24 (Related Party Disclosures).

KEUR					
Related parties		Sales	Purchases	Receivables	Liabilities
	2024	**5,339**	**3,535**	**467**	**74168***
	2023	**6,927**	**2,244**	**203**	**69,837**

* Liabilities include Postulo's shareholder loan in the amount of KEUR 73,594.

The table below provides an overview of management remuneration:

KEUR	Current year		Previous year	
	Non-performance-related	Performance-related	Non-performance-related	Performance-related
Management	1,907	519	2,362	1,507
Total	**1,907**	**519**	**2,362**	**1,507**

Sale and purchase transactions were carried out with related entities within the meaning of IAS 24 Related Party Disclosures in financial year 2024.

The following companies are under the influence of the related persons listed above and must therefore be classified as related entities in accordance with IAS 24 in the reporting period: all subsidiaries of Hello Ventures B.V., FA Business Solutions GmbH, Under Holding ApS, Digisense ApS, Anodyne ApS and Elias Ejendomme ApS. The sales primarily concerned the supply of printed materials to these companies,

and the purchases recorded in financial year 2024 were predominantly rentals/leases and IT services. As of the reporting date, there were lease liabilities to related entities in the amount of KEUR 71 to Walter Meyer and KEUR 277 to Elias Ejendomme ApS.

These related specifically to the rental of buildings from Elias Ejendomme ApS, which makes relevant property available to the Danish subgroup, and to the use of IT systems and IT services provided by Digisense ApS. We are also renting a Heidelberg XL 106-8-P Dry printing machine from Under Holding ApS. In Germany, this concerns property rented from Walter Meyer.

8. Additional information on financial instruments

Financial assets and liabilities are measured using the fair value hierarchy in accordance with IFRS 13. The majority of the financial instruments included in the financial statements are measured using unobservable inputs due to the lack of active markets and are therefore categorised into Level 3 of the fair value hierarchy.

The Nordic Bond (ISIN: NO0013407072) is an exception, as it is publicly traded in an active market and is therefore measured based on quoted, unadjusted market prices for identical financial instruments. The Nordic Bond is accordingly allocated to Level 1 of the hierarchy.

Instruments allocated to Level 3 are measured based on internal valuation methods with the assumption of plausible, market-based parameters. The disclosures in accordance with IFRS 13.93 d–h include the main valuation methods, unobservable inputs and sensitivity analyses used, which illustrate the effects on the fair value of realistic changes in these inputs.

KEUR	Carrying amount				Fair value		
2024	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3
Financial assets	**4,052**	**0**	**32,091**	**36,143**	**0**	**0**	**36,143**
Derivatives	4,052	0	0	4,052	0	0	4,052
Equity investments	0	0	1	1	0	0	1
Current trade receivables	0	0	15,968	15,968	0	0	15,968
Cash and short-term deposits	0	0	16,122	16,122	0	0	16,122
Financial liabilities	**1,023**	**0**	**356,896**	**357,919**		**225,866**	**128,913**
Non-current/current financial liabilities	0	0	303,401	303,401		225,866	74,154
of which from bonds*	0	0	226,007	226,007		225,866	0
Liabilities to partners	0	0	73,594	73,594	0	0	71,120
Current trade payables	0	0	26,918	26,918	0	0	26,918
Lease liabilities	0	0	26,577	26,577	0	0	26,818
Interest rate swap	411	0	0	411	0	0	411
Earn-out liabilities	612	0	0	612	0	0	612

* The fair value of the bond incl. derivative amounts to: KEUR 221,814 (level 1)

KEUR	Carrying amount				Fair value		
2023	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3
Financial assets	**0**	**1**	**32,234**	**32,235**	**0**	**0**	**32,235**
Equity investments	0	1	0	1	0	0	1
Current trade receivables	0	0	13,224	13,224	0	0	13,224
Cash and short-term deposits	0	0	19,010	19,010	0	0	19,010
Financial liabilities	**862**	**0**	**270,194**	**271,056**	**0**	**0**	**257,613**
Non-current/current financial liabilities	0	0	221,366	221,366	0	0	199,361
Liabilities to partners	0	0	68,444	68,444	0	0	59,882
Current trade payables	0	0	23,894	23,894	0	0	23,894
Lease liabilities	0	0	24,934	24,934	0	0	33,496
Earn-out liabilities	862	0	0	862	0	0	862

Due to the short terms of the cash and short-term deposits, trade receivables and other short-term receivables, it is assumed that the carrying amounts are equivalent to the fair values.

The trade payables and other liabilities generally have short residual terms.

The fair values of liabilities to banks, loans to partners and lease liabilities are determined as present values of the payments relating to the liabilities, based on the applicable yield curves and applying the risk premium relevant to ONLINEPRINTERS. The discount rate is the average debt financing rate for the ONLINEPRINTERS Group, which is set at 6.5% plus the applicable 3-month EURIBOR.

The levels of the fair value hierarchy reflect the significance of the input data used for measurement and are categorised as follows:

Level 1: Quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability based on unobservable market data.

There were no reclassifications between levels of the fair value hierarchy during the reporting period.

The Group reported liabilities from earn-out transactions in the amount of KEUR 612 in financial year 2024 (previous year: KEUR 862), of which KEUR 612 (previous year: KEUR 358) was attributable to the Danish subgroup, and KEUR 0 (previous year: KEUR 504) to the German subgroup. All reported earn-out liabilities from Germany were settled in the first half of 2024. The Danish earn-outs are due in 2027 and were measured using the incremental borrowing rate of interest.

The embedded derivatives from the bond were also categorised into Level 3 of the fair value hierarchy. The fair value is calculated using the EUR yield curve, the credit spread applicable to ONLINEPRINTERS and the volatility of the refinancing interest rate in an option pricing model. The probability assumption relating to a change in control is also included in the valuation.

Due to the fact that ONLINEPRINTERS does not report an external rating, the underlying credit risk and the credit spreads derived from it, as well as the volatility of the refinancing interest rate, comprising the risk-free yield curve and the credit spreads, is unobservable. This also applies to the management's estimate of the probability of a change in control occurring. The table below shows the effects on the financial result if a change is made for the significant unobservable parameters while all other measurement parameters remain constant.

Embedded derivatives:

KEUR		
Sensitivity of significant unobservable parameters		**Embedded derivatives**
Credit spread adjustment	+100 basis points	-2,137
	-100 basis points	2,371
Volatility adjustment	+10 percentage points	2,206
	-10 percentage points	-1,705
Adjustment of probability of change in control	+1 percentage point	-128
	+1 percentage point	129

Earn-out liabilities:

KEUR		
Sensitivity of significant unobservable parameters		**Earn-out liability**
Change in revenue	+5 percentage points	60
	-5 percentage points	-60

Interest rate swap:

KEUR		
Sensitivity of significant unobservable parameters		**Interest rate swap**
Change in market value rate	+3 bps	161
	-3 bps	-103

One parameter is changed for each calculation of the sensitivities shown above, while the other parameters remain unchanged. A change in the market that affects a measurement parameter may also correlate with other measurement parameters; for instance, an increase in the credit spread may be accompanied by an increase in volatility. These effects may intensify the changes or they may cancel one another out, depending on the respective changes in the market parameters. The valuation model is based on the implicit assumption that the correlation between the measurement parameters remains constant over time.

The carrying amounts of the assets and liabilities allocated to Level 3 of the fair value hierarchy changed as illustrated below in the reporting year:

From trade receivables:

KEUR		
	2024	**2023**
Carrying amount before impairment losses/reversals of impairment losses	16,191	13,308
(-) Impairment losses/(+) Reversals of impairment losses	-223	-83
Net carrying amount	**15,968**	**13,224**

From embedded derivatives and earn-out liabilities:

KEUR		
	Embedded derivatives	**Earn-out liabilities**
Carrying amount as at 31 Dec. 2022	**0**	**580**
Additions during the reporting period	0	282
Changes in fair value	0	0
Disposals during the reporting period	0	0
Carrying amount as at 31 Dec. 2023	**0**	**862**
Additions during the reporting period	5,762	849
Changes in fair value	-1,710	0
Disposals during the reporting period	0	-1,099
Carrying amount as at 31 Dec. 2024	**4,052**	**612**

The embedded derivatives are recognised under other financial assets. Changes in the fair value are recognized in the financial result.

9. Financial derivatives and risk management

The main non-derivative financial liabilities used in the Group are bank loans, bank overdrafts, shareholder loans and trade payables. The Group has various financial assets such as trade receivables and cash which arise directly from its operations.

9.1. Financial risks

The Group is exposed to market, credit, liquidity, foreign currency and interest rate risks. The management of the Group has therefore implemented a risk management system.

This Group-wide system comprises internal reporting, which facilitates controlling of all commercially relevant key data, and most importantly includes target-actual comparisons of short, medium and long-term targets. The system also records and analyses business opportunities and risks in a planning, information and control process (see management report, section 4.1).

9.2. Credit risk

ONLINEPRINTERS is subject to financial risks in connection with the use of financial instruments. The financial instruments used in the Group primarily include receivables, bank balances, interest hedges and liabilities. The main risks are liquidity risk, which is reduced by an additional revolving credit facility (not drawn upon as of the reporting date) and default risk. The Group believes it is justified in taking such financial risks due to the mitigation of the aforementioned liquidity risk through unused existing lines of credit and a low default risk arising from a high proportion of secure payment methods (e.g., advance payment, instant transfer, credit card, PayPal).

The Company's receivables are due from both domestic and foreign customers. Outstanding debts are constantly monitored to safeguard the receivables portfolio. Orders are generally accepted on the basis of advance payment and other payment methods considered safe, such as credit card and PayPal, to avoid defaults. In the isolated cases where purchase on account is offered, we use the typical credit score providers. Nevertheless, recognisable default risks are addressed in the consolidated financial statements – where necessary – through allowances on trade receivables.

The existing syndicated loan agreement with a principal amount of KEUR 211,500 was replaced with effect from 5 December 2024 by the issuance of a Nordic Bond with a par value of KEUR 225,000 and a term until 5 June 2029. The maximum issue volume is KEUR 300,000.
The Bond Terms do not provide for covenants. An increase of the issue volume will trigger an incurrence test, which requires compliance with a leverage ratio defined in the Bond Terms, based on the maturity of the bond. The leverage ratio is the ratio of net debt to pro form adjusted EBITDA (see management report, section 3.5).

The Bond Terms require preparation of consolidated financial statements by 30 April of the year following the reporting date. A grace period of 20 banking days following this date is generally offered before an event of default occurs.

The bond terms furthermore contain several embedded derivatives, including call options that can be exercised at various prices. These include a voluntary ONLINEPRINTERS call option and a put option for

investors that can be exercised in the event of a change in control. The bond also contains an interest rate floor, which sets the variable interest rate at 0% in the event of negative interest.

The bond is supplemented by a revolving credit facility in the amount of KEUR 15,000, which had not been drawn upon as of the reporting date and can be increased by KEUR 5,000 to KEUR 20,000 upon application.

The bond and the revolving credit facility are subject to variable interest rates with a mark-up on the EURIBOR. The variable interest rate was fully hedged by concluding a payer interest rate swap in the same amount for a term of two years.

9.3. Market and foreign currency risks

Market risk is the risk of fluctuations in the fair value or future cash flows of a financial instrument due to changes in market prices. Market risk includes categories such as exchange rate risk.

All of the potential economic effects of market and foreign currency risks presented are estimates and are based on the assumptions of the respective sensitivity analysis and method. The actual effects on the Group may differ considerably depending on the real market developments that occur.

The Group does not currently hold any derivatives to hedge against currency risk.

The exchange rate sensitivity analysis is based on the following assumptions:

- All monetary financial instruments not held in the functional currency are included. The analysis is based on the unchanged balance sheet items of the Group companies exposed to a significant risk due to having a different functional currency.

- The calculation of sensitivity to foreign currency risk assumes a change in the exchange rates by +/- 10 percentage points (previous year: +/-10 percentage points) compared to the closing rate. All other variables remain constant.

The table below shows the sensitivity of the consolidated net profit or loss to changes in exchange rates, based on reasonable judgement.

KEUR			
DKK	Exchange rate trend	Effect on earnings before taxes	
2024	10%	-3	Loss
	-10%	3	Gain
2023	10%	-5,066	Loss
	-10%	4,605	Gain

KEUR			
GBP	Exchange rate trend	Effect on earnings before taxes	
2024	10%	-2	Loss
	-10%	1	Gain
2023	10%	-3,888	Gain
	-10%	3,534	Loss

KEUR			
PLN	Exchange rate trend	Effect on earnings before taxes	
2024	10%	-4	Loss
	-10%	5	Gain
2023	10%	-53	Loss
	-10%	48	Gain

9.4. Interest rate risk

Liabilities to banks include variable interest rates at the level of the EURIBOR/LIBOR which are therefore subject to interest rate risk.

Group Treasury manages this risk centrally for all companies in order to optimise interest expenses and minimise risks. Where legally permissible, ONLINEPRINTERS makes loans available to Group companies in need of financing.

ONLINEPRINTERS refinanced by issuing a bond on 5 December. This fully replaced the existing syndicated loan agreement. The bond has a volume of KEUR 225,000, a term until 5 June 2029 and an interest rate based on the 3-month EURIBOR plus a margin of 6.50%. The variable interest rate was fully hedged by concluding a payer interest rate swap in the same amount for a term of two years. From an economic perspective, the risk remains that the fall in market interest rates will have a negative impact on the market value of the interest rate swap (see note 8). The market value was KEUR 411 as of the reporting date.

9.5. Liquidity risk

The Group's liquidity is adequately ensured by the liquid funds maintained. In addition, the solvency and financial flexibility of the entire Group at all times is analysed and managed on a daily basis by means of weekly analyses and at company level. To monitor liquidity risk, comprehensive liquidity planning is carried out within the Group using a harmonised Group-wide procedure. This direct liquidity and cash flow planning includes weekly, rolling planning over at least 13 weeks.

The tables below present the contractually agreed interest and principal payments of the liabilities to banks, the shareholder loan and the financial liabilities.

KEUR	Carrying amount	Cash flow		
	2024	2025	2026-2028	2029 and thereafter
Current/non-current financial liabilities	**329,567**	**3,782**	**73,514**	**226,974**
Liabilities relating to the issuance of bonds	225,597	20,087	54,066	234,966
Interest rate swap	411	254	612	0
Bank loan(s)	3,799	1,906	1,649	245
Loans payable to partners	73,594	0	71,866	1,729
Leases	**26,577**	**8,259**	**16,500**	**2,278**
Trade payables	**26,918**	**26,034**	**0**	**0**
	383,062	**38,075**	**90,014**	**229,252**

KEUR	Carrying amount	Cash flow		
	2023	2024	2025-2027	2028 and thereafter
Current/non-current financial liabilities	**289,849**	**5,952**	**278,137**	**6,376**
Liabilities relating to the issuance of bonds	0	0	0	0
Interest rate swap	0	0	0	0
Bank loan(s)	221,405	5,952	216,039	29
Loans payable to partners	68,444	0	62,097	6,346
Leases	**24,934**	**8,357**	**14,442**	**5,003**
Trade payables	**23,894**	**23,894**	**0**	**0**
	338,676	**38,202**	**292,581**	**11,378**

All instruments were included that were in the portfolio as of the reporting date and for which payments were already contractually stipulated. Budget figures for future new liabilities are not included.

The future interest rates were determined as forward rates for the variable coupon payments on the bond based on the yield curve available on the reporting date. The separate embedded call options on the bond are not included in the table as they do not trigger any separate payments.

As explained in note 4.9, the Bond Terms provide for a listing of the bonds on the Oslo Stock Exchange by 5 December 2025 at the latest. If this listing does not take place on time, there is a risk that the interest rate will increase by 1 percentage point per annum for the period in which the listing does not take place.

Non-recourse factoring provides the company with liquid funds. The receivables are sold immediately after they arise and the default risk is assumed.

Foreign currency amounts were translated using the spot exchange rate on the reporting date.

The overall objective of the Group's financial and risk management is to protect the Company's success against going concern risks.

10. Other disclosures

10.1. Personnel/employees

The table below presents the annual average number of employees:

Group	Annual average 2024	Annual average 2023
Wage earning employees	1,006	1,009
Salaried employees	532	507
Total employees	**1,538**	**1,516**

The number of employees increased by an average of 22 during the reporting period, and now totals 1,538 (previous year: 1.516).

10.2. Auditor's fees (disclosures pursuant to Sec. 314 (1) no. 9 HGB)

KEUR	2024	2023
Costs of audit services	356	406
of which costs for prior-year audit fees	*75*	*50*
Tax consultancy fees	51	11
Other services	82	45
	489	462

The fee for the auditor of the consolidated financial statements recorded as an expense in the reporting year amounted to KEUR 356 for auditing of the financial statements, of which KEUR 75 was attributable to the audit from the previous year. In 2023, KEUR 406 was recognised as the auditor's fee, of which KEUR 50 was attributable to 2022. The fees incurred for tax consultancy services amounted to KEUR 51 (previous year: KEUR 11). The expenses for other services totalled KEUR 82 in the reporting year (previous year: KEUR 45).

10.3. Events after the balance sheet date

It was agreed in the Bond Terms entered into on 3 December 2024 and the Revolving Credit Facility Agreement entered into on 4 December 2024 (the "Financing Agreements") that certain significant Group companies would join the financing agreements as additional issuers and must pledge certain collateral. This obligation was met on 5 March 2025.

In April 2025 Scandinavian Print Group A/S acquired the material assets and liabilities of PE Offset A/S in an asset deal. The transaction was closed on 1 April 2025. Furthermore, the material assets and liabilities of Zignature were acquired as at 1 May 2025 as part of an asset deal.

The acquisition was treated in accordance with IAS 38 and IAS 16. The full valuation of the assets and liabilities acquired was performed as of the closing date of the acquisition and will be included in the consolidated financial statements for financial year 2025. The date of first-time consolidation is 30 April 2025 and 31 May 2025, respectively.

10.4. Information on key customers

No revenue was generated within the ONLINEPRINTERS Group in the reporting year from individual customers that exceeded the reporting threshold of 10% of consolidated revenue in accordance with IFRS 8.

The ONLINEPRINTERS Group is a broad-based provider within the European print market and serves a diversified portfolio of customers that includes both commercial (B2B) and private (B2C) customers. The customer structure is similar in the two reportable segments – Online Business and Roll-up Business – with the aim of broad market penetration in both cases.

This targeted segmentation using different market logics creates a balanced customer base that enables a stable revenue structure. Avoiding dependencies on major customers and focusing on a broad geographical spread of sales markets are the main factors strengthening the Group's resilience against cyclical fluctuations and market-specific risks.

The Dutch company HelloPrint B.V. is a strategically relevant sales partner for Onlineprinters GmbH in the online segment. This cooperation reinforces the Company's market presence in the Benelux countries in particular. However, the revenue generated via this partner is below the threshold for separate reporting and is therefore not reported individually under segment reporting.

The Group is systematically aiming to develop a scalable customer base focussed on variety and range rather than concentration by means of digital platform strategies and automated production processes. This principle is a major factor in the operational resilience and financial stability of the Group.

10.5. Supplementary information

The Roll-up segment was deliberately expanded in the reporting year as part of the "North Star" strategic growth initiative aimed at reinforcing the market position in Scandinavia and Eastern Europe. This involved the integration of three new entities into the ONLINEPRINTERS Group:

- Step Print Power A/S, with its registered office in Denmark;
- Paritas Digital Service A/S, also with its registered office in Denmark; and
- the material assets and liabilities of Schipplick + Winkler Printmedien GmbH, with its registered office in Lübeck, Germany (asset deal).

All of these companies are purely sales units and contribute to regional market penetration, primarily in the Scandinavian region. They were integrated into the Danish subgroup in line with the existing segment logic based on the Roll-up business model.

Segment reporting was prepared for the first time in the reporting year. Aside from the new Group companies listed above, the current segment structure reflects the existing organisational structure. There were no reclassifications, reallocations or structural adjustments within the existing entities.

Costs of a similar nature to overheads that are not clearly allocable to an operating segment – such as costs for central administrative or management functions – are not allocated using the cost contribution arrangement in the ONLINEPRINTERS Group, but rather all costs are, in principle, recognised where they are incurred. This cost allocation method is in line with activity-based costing and ensures clear, transparent and consistent representation of the financial performance of each segment in both internal and external reporting. The majority of holding costs are incurred in the online segment.

11. Governing bodies of the Company

The management comprised the following members in financial year 2024 (date indicates entry in the commercial register):

Roland Keppler	from 6 August 2019 until 12 August 2024
Sascha Krines	from 24 February 2023
Tobias Volgmann	from 9 February 2024

The parent company OP HoldCo GmbH does not have an advisory board; there is an advisory board at the level of subsidiary OP AcquiCo GmbH.

The remuneration of the managing directors and members of the Advisory Board is presented in the table below:

KEUR	2024		2023	
	Non-performance-related	Performance-related	Non-performance-related	Performance-related
Managing directors	965	462	1,474	422
Advisory Board members	255	0	258	0
Total	**1,220**	**462**	**1,732**	**422**

Supplement in accordance with section 264 (3) HGB

Onlineprinters GmbH resolved at the partners' meeting of 11 November 2024 to exercise the exemption option in accordance with section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2024 to 31 December 2024.

Onlineprinters Produktions GmbH resolved at the partners' meeting of 11 November 2024 to exercise the exemption option in accordance with section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2024 to 31 December 2024.

Onlineprinters Holding GmbH resolved at the partners' meeting of 11 November 2024 to exercise the exemption option in accordance with section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2024 to 31 December 2024.

Onlineprinters AcquiCo GmbH resolved at the partners' meeting of 11 November 2024 to exercise the exemption option in accordance with section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2024 to 31 December 2024.

VII. Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group Report of the Management Board includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Fürth, 27 May 2025

OP HoldCo GmbH
The Management



Sascha Krines
CEO



Tobias Volgmann
CFO

VIII. Group Management Report for financial year 2024

1. Foundation of the Group

1.1. Group structure

OP HoldCo GmbH is the ultimate German Group holding company in the ONLINEPRINTERS Group. The Company is entered in the commercial register of the Fürth Local Court under the number HRB 15996 and is headquartered in Fürth. The consolidated financial statements of OP HoldCo GmbH include the Company and its subsidiaries (jointly referred to as the "Group" or "ONLINEPRINTERS").

In addition to the Onlineprinters subgroup (German subgroup), the ONLINEPRINTERS Group includes the subgroups Solopress (UK subgroup), an online printing company, and Danish printing company Lasertryk (Danish subgroup), acquired in 2017 and 2018, respectively.

The Group has production sites in Germany, the UK, Denmark, Sweden, Poland and Spain (as at 31 December 2024) and distributes its products from there, primarily across Europe. SG DK generates most of its revenue in the Scandinavian region with companies in Denmark, Sweden, Germany, Norway and Poland. SG DE comprises companies in Germany, Spain and Switzerland. SG UK comprises companies in the United Kingdom only.

The companies included in the consolidated financial statements are presented in the scope of consolidation in note 2.3. Changes in the scope of consolidation in the Roll-up segment resulted from the acquisition of two companies through share deals and one company in an asset deal. Furthermore, two companies in the Online segment were liquidated.

1.2. Group business model

The ONLINEPRINTERS Group is an online platform for customised sales and marketing products, primarily for the B2B market. The Group's object is the manufacture and distribution of print products for companies and private individuals in Germany, the rest of the EU and third countries.

The Group's activities are divided into two segments: the Online segment, which combines the German and UK subgroups, and the Roll-up segment, which includes the Danish subgroup. The Online segment generates a significant proportion of its revenue via digital sales channels in the growing online print market. It focuses on scalability, standardisation and cross-border efficiency.

By contrast, the Roll-up segment pursues a hybrid model, integrating local, traditional printing firms and gradually introducing them to the digital platform. The aim is to consolidate the market and establish regional roots while supporting the digital transformation. It is strongly focussed on inorganic growth through company acquisitions via M&A transactions. The rapid integration of these acquisitions into the existing platform makes a significant contribution to realising economies of scale and increasing operational efficiency.

The further expansion of partner platforms to grow the product portfolio in non-paper products was accelerated in both segments in 2024. These products are primarily printed promotional items, such as pens and bags, for advertising purposes.

1.3. Research and development

The Group's development activities primarily concern development and optimisation of the webshops it operates, the order entry and administration systems and production management. The objectives of the development activities are to support and increase the efficiency of the operating processes, and to improve the customer experience. These development expenditures are capitalised if the development costs can be measured reliably, the product or process is technically feasible and commercially viable, a future economic benefit is probable and the Group both intends and has the necessary resources to complete the development.

The Group capitalised development services totalling KEUR 3,048 in the 2024 financial year. In addition to developments by external service providers amounting to KEUR 795 (previous year: KEUR 289), own work of KEUR 2,253 (previous year: KEUR 1,397) was also capitalised. The Group does not engage in research activities.

A total of 23 people were employed in the development department in financial year 2024 (previous year: 23).

2. Report on Economic Position

2.1. General macroeconomic conditions

a) European economy

The euro area recorded real GDP growth of 0.7% in 2024; the EU as a whole grew by 0.9%.[2] Seasonally adjusted GDP in the euro area rose by 0.2% and in the EU by 0.4% quarter on quarter in Q4 2024.[3] Private consumer spending made a positive contribution to GDP growth in Q4 2024, rising by 0.4% in the euro area and 0.6% in the EU.[3] Government consumption spending rose by 0.4% in the euro area and by 0.3% in the EU.[3] Gross capital spending increased by 0.6% in the euro area and by 0.5% in the EU[3]. Exports fell by 0.1% in the euro area, but increased by 0.1% in the EU; imports declined by 0.1% in both regions.[3] The number of people in employment rose quarter on quarter in Q4 2024, by 0.1% in the euro area and 0.2% in the EU.[2] GDP growth of 0.9% is expected for the euro area and 1.1% for the EU as a whole for full-year 2025.[4]

[2]Eurostat: https://ec.europa.eu/eurostat/de/web/products-euro-indicators/w/2-14022025-ap
[3]Eurostat:
[4]European Commission Spring 2025 Economic Forecast: Moderate growth amid global economic uncertainty

b) German economy

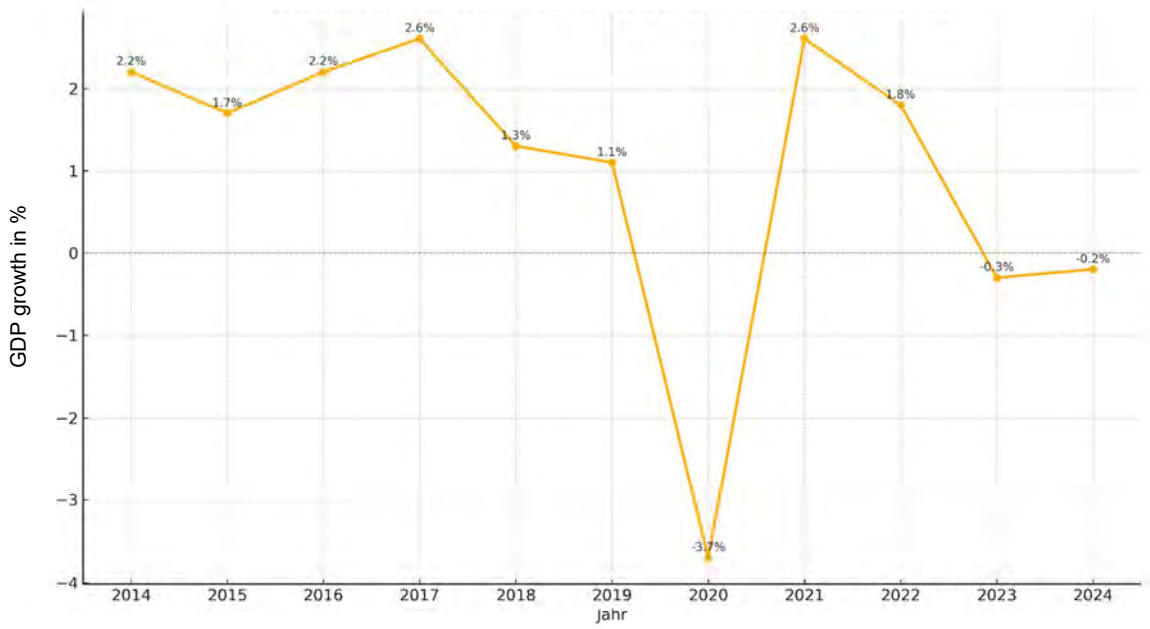
The German economy continued to face considerable challenges in 2024. Following the 0.3%-decline in price-adjusted gross domestic product (GDP) in 2023, Germany experienced a further drop of 0.2% in 2024.[5] The main factors remained high energy costs, weak industrial demand and increasing international competitive pressure, particularly from China.

Despite a decline in inflation to 2.2% in 2024[6], the effect of the previous sharp increase in interest on domestic demand remained tangible. There was also a marked decline in foreign demand.

Annual average unemployment and underemployment increased substantially in 2024. The number of people out of work in Germany rose by approximately 178,000 compared to the previous year, to a total of around 2,787,000. The increase was due primarily to weak economic development. The demand for labour remained low in 2024, with an annual average of 694,000 job vacancies officially registered.[7]

These developments underscore the ongoing structural challenges facing the German economy, with a particular view to transformation, skilled labour shortage and international competition.

Development of gross domestic product (GDP) in Germany (2014–2024)



Source: Destatis, Federal Statistical Office, own presentation

[5]Federal Statistical Office: https://www.destatis.de/EN/Press/2025/01/PE25_019_811.html
[6]Federal Statistical Office: https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25_020_611.html
[7]Federal Employment Agency: https://www.arbeitsagentur.de/presse/2025-02-jahresrueckblick-2024

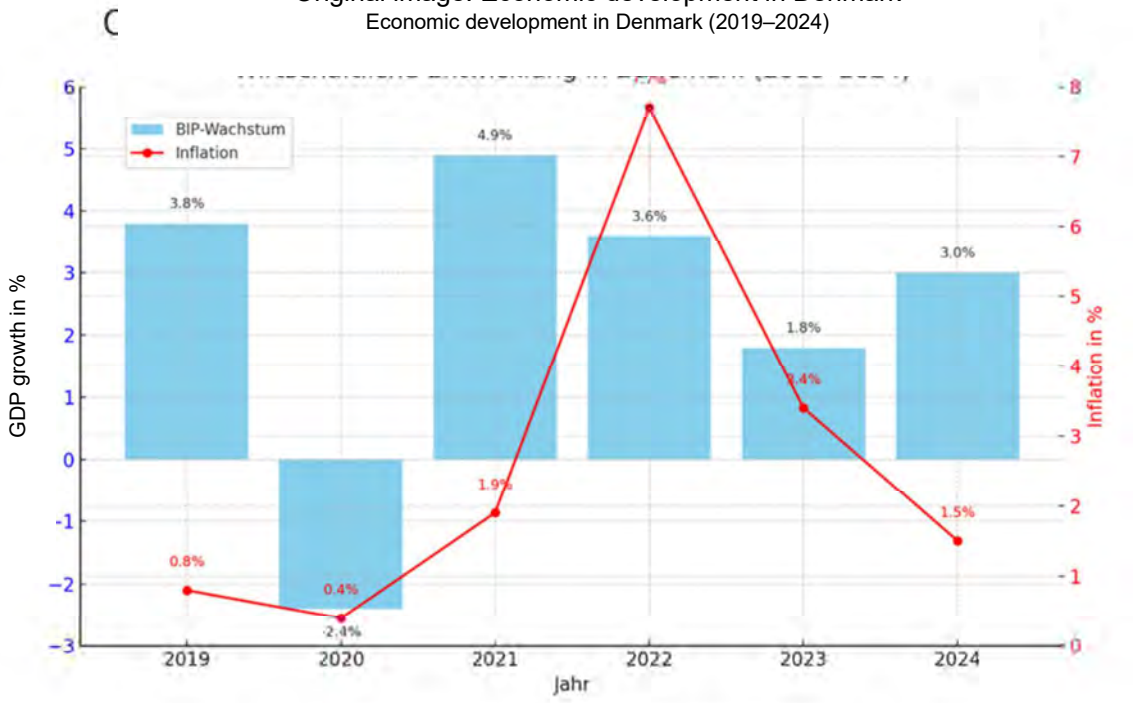
c) Danish economy

Denmark's economy has been marked by high inflation in recent years. The Danish National Bank has addressed it with a tight monetary policy and several interest rate hikes since early 2022 to stem rising prices. The declining inflation trend continued in 2024, amounting to 1.5% in December, down from 2.6% in the previous year.[8] This drop in inflation created scope for this monetary policy to be eased for the first time. This is particularly significant for sectors of the economy that are sensitive to interest rates, as it will facilitate planning of investments and financing costs.

However, prices remained high in some areas, primarily services and energy, which continued to exert moderate price pressure. The Danish economy nevertheless maintained its robust performance compared with the rest of world, with a 3% year-on-year increase in GDP in 2024.[9] This increase is largely attributable to the strong performance of the pharmaceutical industry, which also represents a significant proportion of export volume and is experiencing increasing worldwide demand.

Labour market developments were also positive: Employment figures rose further in 2024. Unemployment remained at a historically low level of 2.9% in April 2025. The labour shortage and demographic developments are causing constant pressure on the Danish job market, with continued strong demand for skilled labour in particular.[10]

Original image: Economic development in Denmark



Source: Statsta, Reuters, Nordea, Statistics Denmark, own presentation

[8] Statistics Denmark: https://www.dst.dk/en/Statistik/temaer/overblik-dansk-oekonomi?utm_source
[9] Reuters: https://www.reuters.com/markets/europe/denmark-raises-2025-gdp-outlook-benefits-novo-nordisks-growth-2024-12-05/
[10] Statistics Denmark: https://www.dst.dk/en/Statistik/emner/arbejde-og-indkomst/beskaeftigelse-og-arbejdsloeshed/arbejdsloese

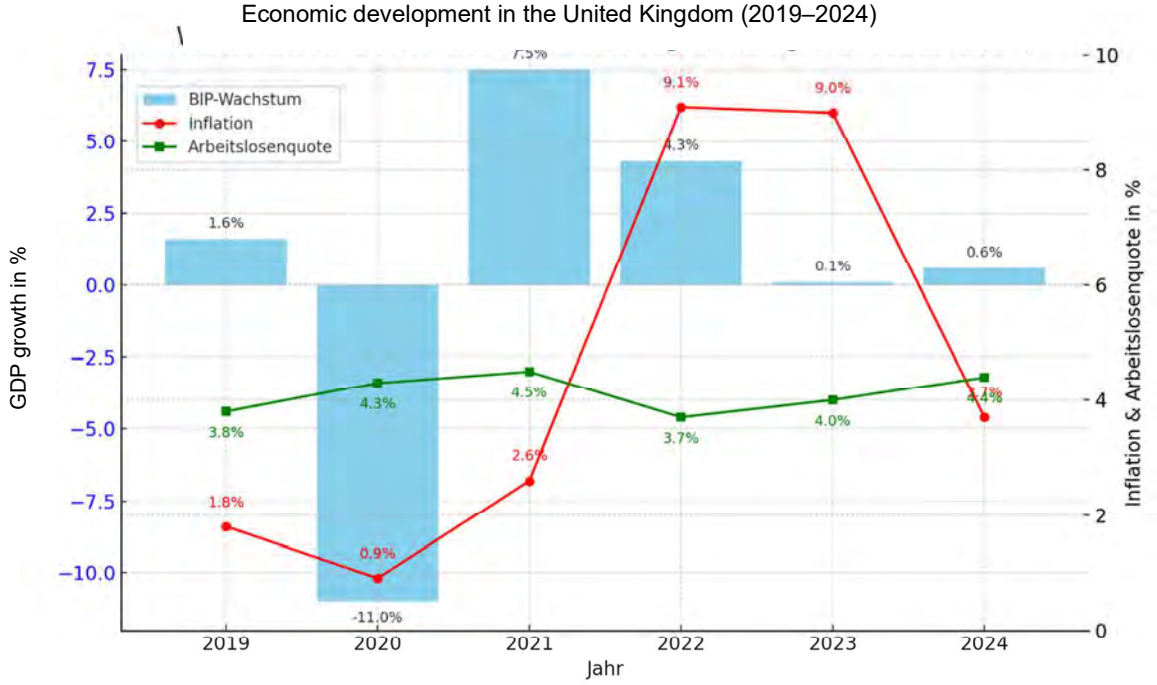
d) UK economy

The UK economy recorded moderate year-on-year growth in gross domestic product (GDP) in 2024 of 0.6%.[11] Nominal GDP amounted to the equivalent of EUR 3,871 billion.[11]

There was a sharp drop in inflation to 3.7% from 9.0% in 2023. This was driven primarily by the stabilising effect of the Bank of England's monetary policy and falling energy prices.

There was a slight increase in the unemployment rate, from 4.0% in 2023 to 4.4% in 2024.[12] This was largely attributable to uncertainty in some sectors and weaker investment activity.

Economic development in the United Kingdom (2019–2024)



Source: ONS, IMF, Trading Economics, own presentation

[11]Wikipedia:https://en.wikipedia.org/wiki/Economy_of_the_United_Kingdom?utm_source

[12]Office for National Statistics(ONS): https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/april2025

2.2. Industry environment

a) European industry environment

The European print and media industry continues to be shaped by small and medium-sized companies. According to estimates by Intergraf and Eurostat, the sector comprises around 100,000 companies in the EU. In many member states, more than two-thirds of these businesses are microenterprises with fewer than 20 employees, which emphasises the high fragmentation of the sector.[13]

The economic situation in the European print and media sector remained subdued at the end of 2024. According to Intergraf's industry business climate index, the downward trend of the previous year continued, resulting in a similarly low level of sentiment to the end of 2023.[13]

The largest markets for print products in Europe are Germany, the United Kingdom, France, Italy and Poland. These countries have long-established printing industries offering a wide range of services, from commercial printing, through packaging solutions, down to specialist applications. Germany is by far the largest producer in the EU, followed by France and the United Kingdom.[14] These countries make significant contributions to European industry revenue and are considered important markets for technological developments in sustainable and digital printing processes.[15] The Scandinavian countries – primarily Sweden, Denmark and Finland – also make a specialised contribution to the European printing sector Although their market share is significantly lower than that of the leading markets[16], they are considered particularly advanced in certain areas, in particular with regard to environmentally conscious production methods and the use of modern, resource-saving technologies.[17]

A study conducted for ONLINEPRINTERS on the future of the European print market analyses the development of the market in which the ONLINEPRINTERS Group operates. The analysis is limited to the market segments relevant for the ONLINEPRINTERS Group.[18]

Based on the analysis, the overall market is expected to remain stable or grow slightly, due to the increasing relevance of haptic printing to set customers apart from digital mass marketing, an ongoing shift from offline to online printing, stabilising overall growth in the target countries and an increase in prices.[19]

The study shows steady, albeit slight, growth in the relevant market for both segments of the ONLINEPRINTERS Group. The study analyses changes in the sector due to the consolidation of the market, e.g., the frequent lack of succession planning in smaller companies. This enables targeted M&A activities, to acquire existing customer bases and gain market share inorganically as a result.[20] The Roll-up segment is benefiting from these developments.

[13]https://www.print.de/allgemein/druckindustrie-im-dezember-2024-geschaeftsklima-index-faellt/?utm_source
[14]Intergraf Economic Report 2024 – Abstract: https://www.intergraf.eu/images/pdf/2024_Intergraf_Economic%20Report_Abstract.pdf
[15]Eurostat – Structural Business Statistics, NACE C18 (Printing and reproduction of recorded media): https://ec.europa.eu/eurostat/web/structural-business-statistics
[16]chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.febelgra.be/sites/default/files/2021-05/2020_Intergraf_Economic_Report_0.pdf?utm_source
[17]https://www.tagesspiegel.de/wirtschaft/nur-mittelmass-auf-dem-weg-zur-klimaneutralitat-studie-attestiert-deutschland-defizite--skandinavien-vorne-12887692.html?utm_source
[18]Market definition according to the study: Included countries: DACH region, UK, IR, FR, IT, ES, DK, NO, SE, PL, NL and BE. Included segments: advertising, commercial and transactional print, labels, photobooks, books and catalogues / TAM = Total addressable market including ONLINEPRINTERS Group's addressable countries and product segments
[19]McKinsey Report 2024, p. 14
[20]See McKinsey Report 2024, p. 14, p. 36

The study also describes a shift in demand from offline to online printing. Smaller printing companies that often operate offline are less competitive and could lose market share due to higher production costs, a lack of scaling effects and the uncertain market situation.[21] This boosts the development of the online segment.

[21] See McKinsey Report 2024, p. 14, p. 36

3. Business performance

3.1. Management system

The Group's management system defines relevant performance indicators of importance to business management. Monitoring these indicators enables adverse developments to be recognised at an early stage and action to be taken to mitigate them. It also enables growth areas for potential investment to be identified.

The most important performance indicators used for corporate management are revenue and adjusted EBITDA. Gross profit serves as a further performance indicator.
Adjusted EBITDA is calculated by adjusting EBITDA based on the Bond Terms. The adjustments made essentially relate to the following:

a) Non-operating (positive or negative) one-off, extraordinary expenses or income
   In particular, non-recurring items such as strategic consulting and extraordinary losses on receivables are allocated to this category. Non-period and extraordinary income is generally not included if it is not offset by included expenses
b) Expenses for the Advisory Board
c) Expenses for transactions
d) Restructuring and reorganisation expenses

In addition to managing financial performance with an impact on earnings, the system also analyses and manages the liquidity of the Group as a whole on a weekly basis and at company level on a daily basis. Liquidity risk is monitored through comprehensive liquidity planning within the Group using a harmonised Group-wide procedure. This direct liquidity and cash flow planning includes weekly, rolling planning over at least 13 weeks.

Non-financial performance indicators, including customer-related indicators such as conversion rate (e.g., the ratio of website visitors to orders), retention rate, customer acquisition costs, customer lifetime value and the rate of complaints, are also regularly recorded and assessed.

3.2. Business performance overview

The ONLINEPRINTERS Group increased its revenue by KEUR 7,750 to KEUR 278,551 in financial year 2024 (previous year: KEUR 270,801). This corresponds to revenue growth of 2.9%, in line with market growth. The planned increase in revenue through the expansion of customer relationships has not yet been realised. This means that the Group remains below the revenue growth of 11% forecast in the previous year. A portion of the revenue increase (1.5%) was attributable to inorganic growth. Organic growth was shaped by above-average growth in the UK.

The gross margin (ratio of gross profit to gross revenue) increased from 62.5% to 65.1% year on year, due largely to the paper price trend.

Adjusted EBITDA rose from KEUR 47,091 to KEUR 48,784 – an increase of 3.6%. However, this missed the adjusted EBITDA of KEUR 52,000 forecast in the previous year by KEUR 3,216. This was due mainly to lower revenue than forecast. The adjusted EBITDA margin climbed by 0.2 percentage points, from 17.3% to 17.5% (see section 3.5b Financial performance).

Inorganic revenue growth of KEUR 4,270 was generated in financial year 2024 through the acquisition of entities/assets from Step Print Power A/S, Paritas Digital Service A/S and Schipplick + Winkler Printmedien GmbH.

The reporting year closed with a consolidated net loss of KEUR 14,727 (previous year: loss of KEUR 5,109). This was attributable primarily to an increase in financial expenses as well as non-recurring, extraordinary and non-operating expenses. These expenses are explained in section 3.7 Results of operations.

The Group systematically pursued its growth strategy based on organic growth and strategic acquisitions. The ONLINEPRINTERS Group remains positive in its operating performance. Financial expenses in particular had a negative impact on the consolidated net loss. Refinancing in the form of issuance of a Nordic Bond in the amount of KEUR 225,000, supplemented by a revolving credit facility of KEUR 15,000, was a key step towards financial stability and flexibility. The revolving credit facility offers an increase option to KEUR 20,000.

3.3. Investment and technology

The ONLINEPRINTERS Group's technical equipment and available tools are state of the art. They are replaced with superior equipment on a regular basis and as needed. The Group also makes growth investments in order to tap into new areas of business.

The ONLINEPRINTERS Group is increasing its investment in the integration of AI (investment in corresponding software and provision of internal resources) in order to drive forward customer focus and improve the customer experience. This primarily relates to optimising the go-to-market approach, improving the product portfolio and qualitative data analysis for improved decision-making. KEUR 208 has been invested so far in the reporting year.

Total investments in fixed assets during the reporting period amounted to roughly KEUR 21,078 (previous year: KEUR 22,601), of which KEUR 10,934 (previous year: KEUR 13,388) was in leased/rented assets (right-of-use assets). These include investments in both intangible assets and property, plant and equipment.

Investments in intangible assets of KEUR 5,773 (previous year: KEUR 5,263) related primarily to the significant enhancements of the technical platform and the pan-European online shop. Of this amount, KEUR 204 (previous year: KEUR 1,421) is attributable to advance payments for intangible assets.

Investments in plant and machinery amounted to KEUR 8,464 (previous year: KEUR 9,528), and related primarily to digital and offset printers for current customer print orders. Investments were also made in land and buildings on third-party land in the amount of KEUR 2,761 (previous year: KEUR 5,156). Investments in other fixtures and fittings, tools and equipment amounted to KEUR 3,443 (previous year: KEUR 2,339), and in advance payments on intangible assets and property, plant and equipment and assets in the course of construction to KEUR 638 (previous year: KEUR 315). Of the payments on account from the previous year, KEUR 209 was transferred to plant and machinery and KEUR 429 to other tools and equipment in 2024.

The continual investments in plant and machinery ensure the long-term performance of the ONLINEPRINTERS Group.

3.4. Procurement

The ONLINEPRINTERS Group's primary energy requirement is electricity at over 90%. Investments in photovoltaic systems at several sites and proprietary use of the power generated enables a sustainable reduction in the volume of electricity purchased externally and savings in energy costs. Having fixed prices for the long term in 2022, the ONLINEPRINTERS Group has been only slightly or not at all affected by the general rise of market prices. Costs per kilowatt hour actually decreased in 2024.

Paper prices declined continually through 2023, resulting in purchase prices in December 2023 that were approximately 20% lower than in the previous December. This was attributable to the extraordinary price increase in 2022. Following a stagnation of prices in December 2023, they rose again slightly in the first half of 2024 by around 10% and remained at this level in Q3. Paper prices have been declining again since Q4, resulting in ONLINEPRINTERS paying the lowest price for paper in three years in December 2024.

Paper accounts for approximately two-thirds of material-based expenses, and ink for around 10%. The majority of the ink is digital printing ink and is sourced directly from the manufacturer via a Group-wide master agreement. The existing contract features stable prices. Click prices have remained constant since the end of 2023. A similar model applies to the procurement of printing plates, which are sourced centrally for all production sites, with the exception of the UK.

Prices have returned to a stable level overall.

3.5. Personnel and social matters

The average number of employees (excluding managing directors, temporary workers and vocational trainees) in the reporting year was 1,538 (previous year: 1,516), of which 594 were attributable to the German subgroup, 242 to the UK subgroup and 702 to the Danish subgroup.

The Group employees receive regular training on matters relevant to their area of activity, in the form of internal and external training courses and continuing professional development on the latest legal, technical and procedural developments. Particular emphasis is placed on promoting skills in quality control, digitalisation and sustainable operations.

Internal training sessions carried out by experienced staff or specialist departments are an integral part of personnel development, and include practical training, such as on Microsoft Excel, Power BI and Company-specific IT systems. These internal courses not only promote systematic knowledge transfer, but also encourage cross-divisional cooperation and the expansion of specialist skills among the staff.

Regular training on occupational health and safety is also provided. The relevant statutory and internal requirements on health and safety are consistently satisfied and implemented, and include ergonomic workstation design, accident prevention and regular safety instruction.

The ONLINEPRINTERS Group places great importance on ensuring a safe and healthy working environment. Employees are actively involved in shaping and continually improving working conditions, such as through regular evaluations and adjustments of existing health and safety concepts and the provision of suitable protective equipment and health-promoting measures.

The effectiveness of all training, development and health and safety measures is reviewed and documented at fixed intervals to ensure sustainable development and ongoing improvement.

3.6. Environmental protection

A high priority is placed on environmental protection matters. The strategy development process involved defining the issue of sustainability as a key factor in competitiveness. This has led to an increasing number of products in the eco and natural product category which bear the FSC mix label and/or the German "Blue Angel" ecolabel. The FSC mix label has been issued by international charitable organisation the Forest Stewardship Council (FSC) since 1992, and promotes economically viable, environmentally friendly and socially responsible forestry. Paper with the FSC mix label is made of a mixture of materials with different origins, from FSC-certified forests, and/or recycled materials and materials from controlled sources. The Blue Angel label is issued only to products that are manufactured resource-consciously from sustainably produced raw materials and are recyclable, among other criteria.

A strategic project was initiated across the Group in 2024 with the aim of driving the "green transformation" within the ONLINEPRINTERS Group. The objective is to systematically implement sustainable measures in all subsidiaries, thereby making a significant contribution to reducing emissions and conserving resources. The main focal points include transitioning to green electricity, expanding photovoltaic systems throughout the Group, introducing low-emission technologies such as electric forklifts, and reducing paper waste.

The Group's partners have made an additional earmarked loan available in the amount of KEUR 1,700 to accelerate implementation of these measures. This loan is available to the subsidiaries to be drawn upon as needed, and serves solely to finance investments in sustainable infrastructure projects.

3.7. Group position

a) Financial position

The Group's total assets amounted to KEUR 360,327 as of the reporting date (previous year: KEUR 362,534).

Non-current assets declined by KEUR 687 to KEUR 312,984 as at 31 December 2024 (previous year: KEUR 312,297) and primarily comprised property, plant and equipment, intangible assets, goodwill, other financial assets and deferred tax assets.

Current assets fell by KEUR 2,894, from KEUR 50,237 to KEUR 47,343 as at 31 December 2024 and comprised in particular inventories, trade receivables, cash and short-term deposits, and other current assets.

Current trade receivables increased by KEUR 2,744, from KEUR 13,224 to KEUR 15,968. Inventories declined by KEUR 152 year on year to KEUR 7,586 (previous year: KEUR 7,738), remaining close to the level of the previous year thanks to optimised procurement processes and efficient warehouse management. This underscores the effectiveness of the inventory management measures taken and the improved interplay between procurement and operational procedures.

Equity was down by KEUR 13,770 year on year, from KEUR -14,883 to KEUR -28,653 as at 31 December 2024, and therefore remains in negative territory. The main reason for this decline was the consolidated net loss of KEUR 14,727 (previous year: loss of KEUR 5,063). Non-current liabilities amounted to KEUR 328,195 as of the reporting date (previous year: KEUR 313,950). Despite the negative equity, the Group has sufficient liquid assets (see 3.5c).

Non-current financial liabilities increased by KEUR 12,786, from KEUR 283,826 to KEUR 296,612, due largely to the issuance of the Nordic Bond in the amount of KEUR 224,131, which primarily replaced the debt financing from banks. Financial liabilities also include subordinate shareholder loans totalling KEUR 73,594.

The consolidated statement of financial position shows negative equity totalling KEUR -28,653. In this context, it should be noted that the shareholders have provided subordinated loans totalling KEUR 73,594. In combination with the medium-term financing provided by the Nordic Bond issued in December, the management considers the Group's financing structure to be appropriate.

Current liabilities decreased by KEUR 2,683 to KEUR 60,784 (previous year: KEUR 63,468). Current trade payables increased by KEUR 3,024 to KEUR 26,918 (previous year: KEUR 23,894). The increase is primarily attributable to open invoices in connection with the refinancing, in the amount of KEUR 2,586. Current financial liabilities increased from KEUR 5,984 to KEUR 6,789. Other current liabilities decreased by KEUR 6,946 to KEUR 15,652 (previous year: KEUR 22,598). The separate recognition of lease liabilities of KEUR 8,081 in the reporting year was the reason for this sharp drop.

b) Results of operations

Revenue:
Revenue increased by KEUR 7,750 to KEUR 278,551 in financial year 2024 (previous year: KEUR 270,801) (see Note 3.1), with both segments achieving year-on-year growth. Revenue increased to KEUR 168,488 in the Online segment (previous year: KEUR 165,895), due largely to the above-average growth in revenue for the "Solopress" brand. Revenue in the Roll-up segment totalled KEUR 113,912 compared to KEUR 108,291 in the previous year, which was driven mainly by the acquisitions made.

Gross profit:
We generated an operating gross profit of KEUR 184,605 (previous year: KEUR 171,722), an increase of KEUR 12,883. This rise was due to both increased revenue and an improved cost of materials ratio. The statement of comprehensive income for both segments also shows an increase in gross profit, from KEUR 89,349 to KEUR 92,628 in the Online segment and from KEUR 60,575 to KEUR 63,133 in the Roll-up segment. In the Online segment, the gross margin (gross profit as a percentage of revenue) increased from 53.9% to 55.0%. This was due primarily to stable paper prices in combination with economies of scale. The gross margin in the Roll-up segment was virtually stable in relation to revenue growth and amounted to 55.4% (previous year: 55.9%).

Other operating income fell by KEUR 1,747 from KEUR 4,692 in the previous year to KEUR 2,945 in financial year 2024, largely as a result of the income from sales of property, plant and equipment in the amount of KEUR 3,101 in financial year 2023. Sales from property, plant and equipment in the current year amounted to just KEUR 558.

The cost of materials in the same period was KEUR 99,197. This represents a year-on-year decline of KEUR 4,004 from the prior-year figure of KEUR 103,201. The cost of materials ratio therefore also decreased year on year, from 38.1% to 35.6%, due primarily to the reduced material purchase prices since the previous year, along with only moderate price cuts. The calculation of the cost of sales in the statement of comprehensive income for the segments shows that the cost of sales developed in line with revenue development for the Roll-up segment. In the Online segment, the cost of sales remained constant despite rising revenue due to the paper price trend.

Personnel expenses:
Personnel expenses increased by KEUR 1,391 as against the previous year, from KEUR 74,031 to a total of KEUR 75,422. The Group's personnel expenses ratio declined slightly from 27.3% in the previous year to 27.1% in the reporting year (see Note 3.5). Personnel costs in the Online segment fell from KEUR 39,120 to KEUR 38,675 due to improved efficiency and optimised overhead costs. Personnel costs are naturally higher in the Roll-up segment due to the traditional sales structure. The increase in costs from KEUR 32,167 to KEUR 33,961 is due primarily to the employees taken over in the acquisitions.

Other operating expenses:
Other operating expenses increased by KEUR 11,640 year on year, from KEUR 56,061 to KEUR 67,701 (see Note 3.7). In the Roll-up segment they were reduced from KEUR 8,968 to KEUR 8,451, whereas in the Online segment they increased from KEUR 22,545 to KEUR 25,894. Among other things, this was due to the non-recurring, extraordinary and non-operating expenses included in the Online segment as well as revenue-related other operating expenses such as occupancy, energy and maintenance costs.

Adjusted EBITDA:
Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to KEUR 41,482 in the financial year (previous year: KEUR 41,629). The EBITDA profit margin was 14.9% (previous year: 15.4%). Adjusted for non-recurring, extraordinary and non-operating events, adjusted EBITDA amounted to KEUR 48,784 (previous year: KEUR 47,091), The adjusted EBITDA profit margin was 17.5% (previous year: 17.3%). Solid operating performance was achieved overall in the reporting period. The operating result (adjusted EBITDA) increased from KEUR 27,684 to KEUR 28,059 in the Online segment and from KEUR 19,440 to KEUR 20,721 in the Roll-up segment.

KEUR			
		2024	**2023**
Adjusted EBITDA of the reporting segments		48,780	47,124
Consolidation effects		4	-32
Adjusted EBITDA		**48,784**	**47,091**
Consulting & Strategy	a)	-3,299	-2,061
Reorganisation & Refinancing	d)	-1,735	-2,700
Rebranding campaign	a)	0	-368
Advisory Board	b)	-256	-181
M&A costs	c)	-569	0
Bad debt	a)	-800	0
Other	a)	-642	-152
EBITDA adjustments		-7,301	-5,462
EBITDA		**41,482**	**41,629**

EBITDA adjustments:
The adjustments to the result to achieve an adjusted EBITDA amounted to KEUR 7,301 (previous year: KEUR 5,462). The main drivers of the increases in EBITDA adjustments were investments in consulting and strategy development (2024: KEUR 3,299; previous year: KEUR 2,061), expenses from allowances on receivables and bad debts (2024: KEUR 569; previous year: KEUR 0) and costs of acquisitions and the associated integrations (2024: KEUR 493; previous year: KEUR 181).

Depreciation, amortisation and write-downs:
Depreciation, amortisation and write-downs amounted to KEUR 21,864 (previous year: KEUR 21,534), of which KEUR 9,011 (previous year: KEUR 9,268) was attributable to depreciation of right-of-use assets – primarily relating to machinery and buildings. The remainder of KEUR 12,853 related to amortisation of intangible assets (KEUR 5,116) and depreciation of property, plant and equipment (KEUR 7,738) in financial year 2024 (see Note 3.6).

Financial result:
The financial result was KEUR -31,596 in financial year 2024 (previous year: KEUR -23,216) and comprised financial income of KEUR 2,513 (previous year: KEUR 1,386) and financial expenses of KEUR 34,109 (previous year: KEUR 24,602). The increase is due primarily to the derecognition of the accrued arrangement fees on the syndicated loan (KEUR 2,882) as well as losses from the derivative valuation (KEUR 1,710) and the interest rate swap (KEUR 411), the prepayment penalty and increased interest and similar expenses (KEUR 3,078).

c) Financial position

The Group generated cash flows from operating activities of KEUR 29,292 in financial year 2024 (previous year: KEUR 42,693). The decline is attributable mainly to a decrease in financial and other liabilities totalling KEUR 10,510 (previous year: KEUR 395). At the end of the previous year, there was a higher level of trade payables and other liabilities, which were settled at the beginning of the financial year. This effect was not repeated to the same extent at the end of the financial year. Another reason is the flat development in inventories compared to the decline of KEUR 7,203 in the previous year. In the previous year, a one-time working capital optimisation effect led to positive effects in the change in cash flows from operating activities.

Cash flows from investing activities amounted to KEUR -7,425 (previous year: KEUR -2,796), resulting from investments in property, plant and equipment of KEUR -3,985 (previous year: KEUR -4,724) and in intangible assets of KEUR -2,150 (previous year: KEUR -3,384), and from the acquisition of consolidated entities in the amount of KEUR -2,547 (previous year: KEUR 0). This was offset by proceeds from sales of property, plant and equipment of KEUR 1,167 (previous year: KEUR 5,312).

Financing activities resulted in negative cash flow of KEUR -24,740 in financial year 2024 (previous year: KEUR -33,221), which comprised primarily repayments of borrowings of KEUR -212,949 (previous year: KEUR -3,736) as part of refinancing, interest payments of KEUR -24,592 (previous year: KEUR -18,826), repayments of other financial liabilities of KEUR -11,023 (previous year: KEUR -11,007) and ancillary financing costs of KEUR -4,703 (previous year: KEUR 0).
Repayments of other financial liabilities largely related to repayments of lease liabilities valued in accordance with IFRS 16; see the notes to the consolidated financial statements (4.11) for more information. Repayments of borrowings mainly concern repayment of the syndicated loan agreement as part of refinancing, and ongoing repayments of bank loans for machinery financing and other loans within the Group. These were offset primarily by proceeds from borrowings of KEUR 225,007 (previous year: KEUR 348) and from other financial liabilities of KEUR 1,820 (previous year: KEUR 0). The Nordic Bond with a par value of KEUR 225,000 issued as part of the refinancing is included in the item "Proceeds from borrowings".

The ONLINEPRINTERS Group was financed in the financial year by subordinate shareholder loans in the amount of KEUR 73,594 (previous year: KEUR 68,444), and since December 2024 by the issuance of a bond with a par value of KEUR 225,000 with an option to increase it up to KEUR 300,000.

The Group held liquid assets of KEUR 16,122 as at year-end (previous year: KEUR 19,010).

Liabilities are settled by the payment deadlines and receivables are collected within the period of credit where possible.

Disclosures on financing agreements

The Bond Terms do not provide for any covenants for the issue volume already granted, but events of default are defined, compliance with which is decisive for the settlement of the liability. Important conditions include in particular, meeting deadlines for the preparation and audit of the consolidated financial statements and maintaining the solvency of the material Group companies involved. Collateral was provided in the form of interests pledged in OP AcquiCo GmbH as the issuer and in the material Group companies, assignment of receivables as security, and pledged bank accounts, intercompany loan receivables and machinery. The bond has an issue volume of KEUR 225,000, a term until 5 June 2029 and a variable interest rate based on the 3-month EURIBOR plus a margin of 6.50%.

An increase of the issue volume will trigger an incurrence test, which requires compliance with a leverage ratio defined in the Bond Terms, based on the maturity of the bond. The leverage ratio is the ratio of net debt to pro form adjusted EBITDA. The permitted adjustments to EBITDA that result in pro forma adjusted EBITDA are governed in the Bond Terms, and primarily comprise extraordinary, non-operating transactions and adjustments by the pro forma EBITDA of acquisitions made.

The bond is supplemented by a revolving credit facility in the amount of KEUR 15,000, which can be increased by KEUR 5,000 to KEUR 20,000 upon application. This has not been drawn as of the reporting date. The revolving credit facility requires a minimum adjusted EBITDA of KEUR 25,000 for the past twelve months which must be complied with in order to draw on the revolving credit facility. The revolving credit facility has a variable interest rate based on the 3-month EURIBOR plus a margin of 3.25%.

The terms and interest rates of the shareholder loans are presented in the table below:

KEUR	End of the financial year	Maturity	Interest
Shareholder loan 1	55,413	Oct. 26	5.0
Shareholder loan 2	2,209	Apr. 27	4.9
Shareholder loan 3	7,584	May 27	4.9
Shareholder loan 4	6,660	Jan. 28	4.9
Shareholder loan 5	1,729	May 31	3.0

The issuance of the Nordic Bond created a healthy financing base for the next 4.5 years. The management does not expect any liquidity bottlenecks, in light of cash and cash equivalents, liquidity planning and the available increase options for the Nordic Bond and the RCF. The Group's financial position is therefore considered to be adequate.

4. Report on expected developments, opportunities and risks

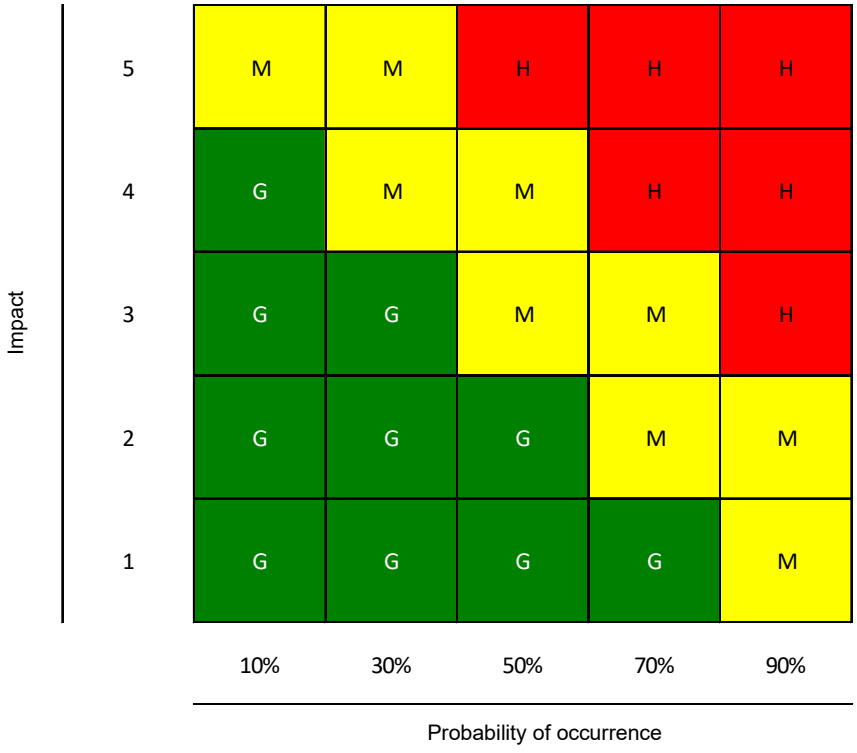
4.1. Risk report

The Group-wide risk management system comprises internal reporting, which facilitates controlling of all commercially relevant key data, and most importantly includes target-actual comparisons of short, medium and long-term targets. The system also records and analyses business opportunities and risks in a planning, information and control process. Risks and opportunities comprise all future developments or events that could lead to a negative (risk) or positive (opportunity) deviation from the forecast targets.

Risks and opportunities are assessed on the basis of projected business performance. ONLINEPRINTERS considers risks and opportunities for the coming financial year, and estimates the probability of occurrence and the financial impact for this period. Risks and opportunities that could result in deviations from the Group's targets are assessed. The main metric is the key performance indicator: adjusted EBITDA.

Risks are categorised gross as low (L), medium (M) or high (H), depending on the expected probability of occurrence and impact.

The risks are presented below in descending order of their potential impact on the Group. The risks affect all segments, unless otherwise stated.



Probability of occurrence key	Impact key (Time, costs, quality, functionality)
10% = Very unlikely (1%–20%) 30% = Unlikely (21%–40%) 50% = Probable (41%–60%) 70% = Very likely (61%–80%) 90% = Almost certain (81%–99%)	1 = negligible 2 = minor 3 = serious in some respects 4 = serious 5 = damaging to the project

The risks are presented below in descending order of their potential impact on the Group. The risks affect all segments, unless otherwise stated.

4.1.1. High risks

Market price risks

The ONLINEPRINTERS Group is subject to market risks in the ordinary course of business, primarily in the form of price risks. In terms of sales, these arise as potential price pressure from competitors. In the context of procurement, price risks arise through potentially increasing purchase prices, primarily for paper and energy (see procurement risk).

The risk is categorised as high, as there is a risk to the Group's profitability in the event of simultaneous price pressure from customers and rising material prices from suppliers. Low revenue coupled with higher material costs would have a negative impact on the Company's gross profit. If there is a permanent decline in global demand, there is also a profitability risk, which would result in a sustained reduction in the Group's fixed costs and possibly a concentration on certain production locations or product groups. The management considers the Group's market position to be flexible and resilient compared to smaller competitors due to its size and focus.

Companies in the ONLINEPRINTERS Group monitor the bid prices of relevant competitors by means of price crawler software. The prices in the Group's shops are regularly reviewed and adjusted based on the findings of the price crawler software and with regard to the procurement price situation.

4.1.2. Medium risks

Market risks

The Group is subject to general and specific market risks. The general market risks relate to economic risks. Potential risk areas at present include the war in Ukraine, the frequent and unpredictable changes in US politics and the political reorientation following the parliamentary election in Germany. Although ONLINEPRINTERS is not directly affected due to its lack of exports outside the EU (including Scandinavia and the UK), this may directly influence customer demand.

Specific market risks relate to regulatory and political factors concerning the printing industry, the economic and financial development of the market, declining demand for print products and crowding out by new competitors in a growing market. The Group's ability to meet customer requirements in terms of quality, technology and delivery could be impaired by regulatory changes or political pressure.

Potential political and economic risks are currently difficult to predict, but would affect all market participants to the same extent. On the other hand, the specific market is shaped by many small market participants of a less significant size that cannot absorb risks to the same extent and are more likely to be crowded out or hit by a market slump. The Group is also in a position to profit from this type of development due to the existing financial safeguards and M&A strategy.

The market risks in relation to demand hardly differ for the Online and Roll-up segments. The focus on accretive growth in the Roll-up segment entails market risks, such as purchase price increases for companies to be acquired and the associated costs for post-deal integration and reorganisation.

Foreign currency risks

The ONLINEPRINTERS Group is exposed to foreign currency risk due to its international business activities. Foreign currency risks primarily arise from sales transactions in the ordinary course of business in international markets outside of the euro area. The Group's main currencies are the euro, the Danish krone, the Polish zloty and the British pound. Foreign currency risks may arise through transactions in currencies other than the functional currency of the respective subgroups, with exchange rate fluctuations potentially resulting in unforeseen and unfavourable volatility in earnings and cash flows. The management monitors the market and is in close contact with bank advisers in order to react quickly to exchange rate fluctuations if necessary.

Default risks

The Group's receivables are due from both domestic and foreign customers. Outstanding debts are constantly monitored to safeguard the receivables portfolio. Orders are generally accepted on the basis of advance payment and other payment methods considered safe, such as credit card and PayPal, to avoid defaults. However, the share of revenue attributable to key accounts, which generally have purchase on account as a payment term, has risen considerably in recent years. Moreover, purchase on account is predominant in normal business operations in Scandinavia.

Non-recourse factoring is used in Germany as additional protection against default risks. This involves ongoing sales of receivables to a factor, who assumes both the financing and the risk of default. This protects a significant portion of the receivables portfolio without damaging liquidity, and also minimises the risk of payment defaults. The use of non-recourse factoring enables the Group to actively manage default risk, particularly in Germany, even with increasing revenue from key accounts and in an uncertain economic environment.

Expected default risks are addressed in the financial statements – where necessary – through allowances. However, it cannot be ruled out that the amount of defaults on receivables will increase in the event of a possible recession.

Acquisition risks

Strategic business planning in the Roll-up segment provides for further acquisitions to achieve corporate growth. Each acquisition follows a standardised process, which includes opportunity/risk analysis, in-depth due diligence and plans for post-merger integration.

Unforeseeable events that lead to unsuccessful business integration, unexpectedly high integration costs or non-achievement of the expected economic results may put realisation of planned qualitative and quantitative objectives at risk and adversely affect the earnings of the Roll-up segment. With this in mind, all steps are meticulously planned and monitored by the Group holding company – both the due diligence process and the subsequent integration of acquired companies. Due diligence also involves a review of risk-related factors such as compliance with the applicable data protection and health and safety requirements at the production sites. Variable purchase price components provide further protection for the ONLINEPRINTERS Group if the expected quantitative targets are not met.

Liquidity risks

Liquidity risks may arise if the Group's economic development no longer corresponds to the Company's cost structure, for instance due to lower revenue or higher material prices, and if corrective measures are not initiated in good time. Liquidity risk exists in particular if financing agreements expire without follow-up financing or are not extended and the liquidity required for repayment is not available at that time. Furthermore, non-compliance with the provisions of financing agreements could entitle the lender to terminate the agreement prematurely.

The ONLINEPRINTERS Group consciously makes the financial stability and functionality of all subgroups a focus of its business management. Adequate liquidity is sustainably ensured at all times by maintaining solid liquid assets and through continually refined, forward-looking liquidity management. The use of rolling planning instruments enables flexible reaction to a volatile market environment while also boosting the financial resilience of the entire Group. The additionally available revolving credit facility in the amount of KEUR 15,000, and the option of increasing it to KEUR 20,000, means that the Group can react quickly to unforeseen liquidity requirements. The bond issued in December 2024 has a variable interest rate and a margin premium of 6.5% over EURIBOR. As explained in note 4.9, the Bond Terms provide for a listing of the bonds on the Oslo Stock Exchange by 5 December 2025 at the latest. If this listing does not take place on time, there is a risk that the interest rate will increase by 1 percentage point per annum for the period in which the listing does not take place.

To manage liquidity risks, the liquidity of the Group as a whole is analysed and managed on a weekly basis and at company level on a daily basis. Liquidity risk is monitored through comprehensive liquidity planning within the Group using a harmonised Group-wide procedure. This direct liquidity and cash flow planning includes weekly, rolling planning over at least 13 weeks.

The Group has been awarded government grants in the past. The final settlement of the grants was in 2024. Based on current knowledge, it is assumed that the final settlement will not result in any significant repayments.

A strategic realignment of the financing structure involved refinancing the existing syndicated loan through the issuance of a bond (Nordic Bond with a par value of KEUR 225,000). This move has created a robust planning base for a period of 4.5 years and also reflects the confidence of the capital market in the Group's performance and future viability. In addition, there are subordinate shareholder loans totalling KEUR 73,594.

4.1.3. Low risks

Interest rate risk

The loans drawn in the previous year under the syndicated loan agreement in the amount of KEUR 211,500 dated 2 June 2019 were fully replaced as part of the planned refinancing by the issuance of a Nordic Bond in December. The bond has a variable rate based on the 3-month EURIBOR plus a fixed margin. Interest rate swaps with a term of two years until the end of 2026 were also entered into to mitigate the resulting interest rate risk; these will convert the variable rate payments on the EURIBOR share into fixed interest payments. The shareholder loans have fixed interest rates. The revolving credit facility, which will remain unused until further notice, has a variable rate (3-month EURIBOR plus margin).

This hedging strategy for the main financing and the fixed interest on further loans will protect the Group against rising interest rates for the next two years, which means the remaining interest rate risk is assessed as low. The partial fixing of interest rate components also serves to significantly improve planning certainty as regards finance, which enables reliable management of future payment flows and interest expenses.

Risks from the use of financial instruments

In addition to market risks, the Group is also subject to financial risks in connection with the use of financial instruments. The financial instruments used in the Group primarily include receivables, bank balances and liabilities. Financial risks primarily relate to liquidity risk and default risk. The Group believes it is justified in taking such financial risks due to the mitigation of the aforementioned liquidity risk through the issuance of the Nordic Bond, use of additional boosts to liquidity in the form of smaller loans within the Group, maintaining financial ratios and a currently low default risk resulting from the high proportion of (reasonably) safe payment methods (primarily advance payment, instant transfer, credit card, PayPal).

Financial instruments such as interest rate swaps are used to hedge variable interest rates. Other financial instruments include the embedded derivatives from the financing agreement and earn-out obligations from the company acquisitions. These items do not give rise to any risks.

Procurement risks

Current geopolitical developments are increasingly shaped by protectionism and conflicts, making it difficult to rely on existing global supply chains. However, the ONLINEPRINTERS Group's supply chains are highly localised, as the major paper suppliers are based in Europe and produce their paper in the EU, and the raw materials needed for paper production – primarily wood – are available in Europe. Printing ink is also largely manufactured within the EU. The only elevated risk concerns machine parts, i.e., that prices will be driven up by new tariffs or parts may be more difficult to procure. However, the most important machinery is covered by service contracts, meaning that costs for replacement parts are predictable. This risk is therefore also largely mitigated. In summary, procurement risk is assessed as relatively low, despite the current situation. We will continue to monitor global affairs in order to identify risks at an early stage and take targeted action.

Organisational and technical risks

Aside from financial risks, organisational and technical risks may also arise. Strong emphasis is placed on monitoring risks associated with the functionality and availability of the IT infrastructure given the key importance of IT for the ONLINEPRINTERS Group's business model. Existing risks are addressed by means of appropriate precautionary technical and organisational measures. The Group is also adequately covered by the cyber security insurance policies it has taken out.

Operating activities are subject to order risks, such as those arising from non-fulfilment of contractual terms, warranty claims or different understandings of the scope of services. In isolated cases these risks may lead to court or settlement proceedings, potentially resulting in both a financial burden and reputational risk. Although there are currently no indications of specific order risks, we can never completely rule out such disputes in day-to-day business.

The Group has taken out appropriate insurance policies where economically viable and possible to limit potential loss events. These include policies for protection against damage to property, business interruptions, product liability and financial losses. Taking out these specific policies effectively reduces the financial burden that can result from unforeseen events. However, a residual risk remains in the form of insurance excess and uninsurable risks.

The overarching objective of the Group's financial and risk management is to ensure sustainable business success through early identification and active management of significant risks, with particular importance attached to avoiding going concern risks. Continual monitoring of financial and operational risks and use of appropriate management instruments ensures the constant stability and liquidity of the Group.

Key person risk: Another risk is the fluctuation of key personnel, which could lead to a loss of valuable expertise. This could be particularly problematic if there are difficulties in filling key positions.

Legal disputes and other legal matters: The risk of litigation or other legal disputes is currently classified as low. Nevertheless, unexpected legal disputes with business partners or the authorities may also result in financial burdens and reputational risks.

IT and compliance risks: The Group is exposed to risks in connection with growing digitalisation and the associated IT systems. Regular checks are carried out to ensure that the systems are adequately protected against cyber attacks and that compliance requirements are met. Faulty systems or non-compliance with regulations could cause significant legal and financial problems. A cyber insurance policy was taken out in this context.

Data protection risks: The Group takes data protection seriously and has taken appropriate security precautions. Nevertheless, there is a certain risk of unauthorised access to personal data or of data protection regulations not being fully complied with, which could result in legal consequences and reputational damage.

Concentration of production sites: As production capacities are concentrated at a limited number of sites, there is a risk of significant production delays or losses in the event of outages or interruptions at these sites, which could have a significant impact on the business. However, this risk is minimised by the Group's broad base, particularly with production facilities in the UK, Spain, Poland, Denmark and

Germany. In addition, business partners could also step in at short notice to ease production bottlenecks and maintain business operations.

Safety risk: Potential hazards, such as accidents or production faults, must be considered with regard to operational safety risks, particularly in connection with the use of machinery and equipment. Such incidents could cause both physical damage and financial losses. In Europe, however, strict accident prevention regulations and other legal requirements apply, which minimise the risk through internal training and regular monitoring to ensure the safety of employees and the smooth operation of production facilities. Furthermore, insurance policies have been taken out in the areas of business interruption and (product) liability.

Dependence on copyright protection, registered trademarks and registered domain names: An additional risk arises from the Group's dependence on copyright protection, trademarks and domain names. If rights are not adequately protected or are violated, this could result in financial losses and have an adverse impact on the business. However, this risk is considered to be low, as the Group has introduced appropriate protective measures and carries out regular checks to prevent possible violations.

4.1.4. Opportunities report

Strategic growth opportunities through M&A

There are still significant opportunities at strategic level for future growth. The option of inorganic growth through targeted M&A activities is a key focal point. The Danish subgroup in particular has successfully shown in the past how additional market share can be gained and the service portfolio viably expanded by integrating acquisitions. We continually monitor and assess the market in order to identify attractive acquisition and equity investment options at an early stage. A selective and strategic M&A policy will enable the Group to accelerate growth, leverage synergies and further expand its market position.

Operational opportunities

There are always promising operational opportunities for the Group, arising in particular from the continual optimisation of internal business processes. Improving efficiency along the entire value chain, from order entry, through production, down to delivery, is a major factor in increasing competitiveness. Systematic expansion of the product portfolio by developing and expanding partner platforms in the non-paper business (printed promotional items) also offers the potential of tapping into new customer segments and reinforcing existing customer relations. Moreover, there is potential to increase revenue and expand our market presence abroad by developing optimised go-to-market strategies in already tapped international core markets and improving the user-friendliness of the online shops on an ongoing basis. Additional leverage is offered by shortening supply and production times, which can improve customer satisfaction and increase market share.

Synergy potential within the Group

The close cooperation and exchange between the segments also provides a substantial basis for realising synergy potential. Production capacities are utilised across locations within the Group and material orders are bundled, including in the area of main suppliers, in order to profit from volume-related benefits. This allows economies of scale to be utilised. Coordination and harmonisation of market strategies also enables better market penetration at the same time as cost efficiency. Moreover, Group-wide optimisation of production management means that capacities can be better utilised and resources more efficiently

employed. Leveraging these synergies is a key factor in increasing profitability and strengthening the market position of the Group as a whole.

Growth and efficiency improvement programme

The Group is striving to achieve its clear aim of sustainably increasing profitability with its Group-wide growth and efficiency improvement programme. This involves improving operating processes and ensuring optimum use of resources through targeted measures in process automation, digitalisation and cost management. The programme also forms the basis for scalable growth by ensuring flexibility and adaptability to changing market requirements. The aim is to achieve an improvement in the Group's return by consistently implementing these measures.

4.2. Conclusion

The management assesses the performance of the ONLINEPRINTERS Group as adequate overall in financial year 2024 against the backdrop of challenging macroeconomic conditions. Revenue increased slightly year on year, and there was also positive development in adjusted EBITDA. However, the financial year closed with a higher consolidated net loss than in the previous year, due mainly to the high financial expenses. This has caused an increase in negative equity. Financing through the subordinated shareholder loans is still available.

On the whole, the management considers the Group's position to be appropriate. At the same time, there is still potential for development and attractive opportunities that could contribute to the positive performance of the Group. On the other hand, there are market, price and liquidity risks, which could have a negative impact on the Group's economic situation.

The management categorises the existing risks as controllable. From today's perspective, there are no going concern risks.

The Group has made targeted investments in the future; in addition to the strategic expansion of its European online shops and ongoing modernisation of its machinery, it has also created momentum towards environmental responsibility. This involved initiating specific measures to improve energy efficiency and sustainability – including increased use of renewable energies, transitioning to electric forklifts in production and systematically replacing conventional lighting with energy-saving alternatives. These steps underscore the Group's commitment to reconciling economic success with environmental responsibility.

The successful placement of the Nordic Bond was a major milestone in securing medium-term financing (term until June 2029). Supplementary management instruments such as weekly liquidity assessments and active management of interest rate risks provide additional planning certainty. Combined with constant monitoring of relevant non-financial performance indicators, this creates a comprehensive management approach that sustainably reinforces both the business stability and the future orientation of the ONLINEPRINTERS Group.

4.3. Report on expected developments

a) Macroeconomic development

Despite the positive outlook, the macroeconomic situation is still subject to uncertainties. Geopolitical tensions, primarily in Eastern Europe and the Middle East, could continue to impact raw materials markets and supply chains. There are also risks regarding the stability of the financial markets and further developments in interest rate policy in Europe and the US.

A slight improvement in sentiment in the German economy is predicted over the course of 2025. The companies expect a gradual stabilisation of their business situation based on the ifo business climate index, although uncertainties remain with regard to global demand.

b) Development within the Group

The ONLINEPRINTERS Group anticipates positive business performance in financial year 2025 assuming stable macroeconomic development. In light of the macroeconomic environment – including the inflation trend, interest rate policy and employment – it expects performance to be in line with the previous year. Against this backdrop, the Group expects to continue realising its long-term growth strategy. In addition, we implemented key strategic changes to enable future success. We expect further inorganic increases in adjusted EBITDA from acquisitions.

Whereas traditional segments such as newspaper and leaflet printing remain in decline, the online printing segment and the range of printed items for marketing purposes – the Group's core business – will continue to grow, according to a study carried out for ONLINEPRINTERS. In the Roll-up segment, the consolidation of the overall market is creating attractive acquisition opportunities.

The continual development of the product and service range, particularly in the non-paper segment and customised advertising materials, will help to further expand our market position in existing and new customer segments. These are the success factors to achieve positive organic growth rates.

A stronger focus was placed on M&A activities as part of the strategic "North Star" project, with the first successful acquisitions concluded in the current year, facilitating both an expansion of the customer base and the addition of further sales channels.

The Group expects synergy potential within the Group through the integration of the newly acquired companies. This largely relates to purchasing, logistics, IT infrastructure and shared use of production capacity.

Based on previous developments in the reporting year, and assuming that it does not realise any further acquisitions, the ONLINEPRINTERS Group predicts revenue growth in the low to mid-single-digit percentage range for financial year 2025. Adjusted EBITDA is also expected to increase in line with revenue growth in the low to mid-single-digit percentage range.

The Group's actual performance may differ from the forecast given that the estimates are based on discretionary judgement due to the uncertainty concerning global economic developments and their impact on the business activities of the ONLINEPRINTERS Group.

Fürth, 27 May 2025

OP HoldCo GmbH
The Management



Sascha Krines
CEO



Tobias Volgmann
CFO

Independent Auditor's Report

To OP HoldCo GmbH, Fürth

Opinions

We have audited the consolidated financial statements of OP HoldCo GmbH, Fürth and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the group management report of OP HoldCo GmbH for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the group management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer *[Institute of Public Auditors in Germany]* (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Responsibilities of Management for the Consolidated Financial Statements and the Group Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 this group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report 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 internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. 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 to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Nürnberg, 28 May 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

David
Wirtschaftsprüfer
[German Public Auditor]

Eberle
Wirtschaftsprüfer
[German Public Auditor]

Konzernabschluss zum 31. Dezember 2024 und Konzernlagebericht

BESTÄTIGUNGSVERMERK

OP HoldCo GmbH
Fürth

KPMG AG
Wirtschaftsprüfungsgesellschaft



Konzernabschluss 2024

OP HoldCo GmbH

Dr. Mack-Straße 83
90762 Fürth
HRB 15996

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I. Konzern-Gewinn- und Verlustrechnung

1. Januar - 31. Dezember des jeweiligen Geschäftsjahres

TEUR	Anhang	2024	2023
1. Umsatzerlöse	3.1	278.551	270.801
2. Bestandsveränderung		0	-1.968
3. Aktivierte Eigenleistungen	3.2	2.306	1.397
4. Sonstige betriebliche Erträge	3.3	2.945	4.692
= Gesamtleistung		**283.802**	**274.922**
5. Materialaufwand	3.4	-99.197	-103.201
= Rohertrag		**184.605**	**171.721**
Rohertrag in %		65,1 %	62,5 %
6. Personalaufwand	3.5	-75.422	-74.031
7. Abschreibungen	3.6	-21.864	-21.534
8. sonstige betriebliche Aufwendungen*	3.7	-67.701	-56.061
= Betriebsergebnis (EBIT)		**19.618**	**20.095**
9. Finanzerträge**	3.8	2.513	1.386
10. Finanzaufwendungen	3.8	-34.109	-24.602
= Finanzergebnis		**-31.596**	**-23.216**
= Konzernjahresergebnis vor Steuern (EBT)		**-11.978**	**-3.121**
11. Steuern vom Einkommen und Ertrag	3.10	-2.859	-1.987
Konzernjahresergebnis		**-14.838**	**-5.109**
Davon auf nicht beherrschende Anteile entfallender Verlust		-111	-46
Davon auf Anteile der Eigentümer entfallender Verlust		**-14.727**	**-5.063**
Ergebnis vor Zinsen, Steuern, Abschreibungen und Amortisation (EBITDA)		**41.482**	**41.629**
in % vom Umsatz		14,9 %	15,4 %

* Die Vorjahresposition "Sonstige betriebliche Steuern ist in die Position umgegliedert"

** Die Positionen Erträge und Aufwendungen aus der Wertaufholung von finanziellen Vermögenswerten (VJ: 83) und Zinsen und ähnliche Erträge (VJ: 1.303) wurden wg. inhaltlichem Zusammenhang zur Position Finanzerträge zusammengefasst.

II. Konzern-Gesamtergebnisrechnung

TEUR	Anhang	2024	2023
Konzernjahresergebnis		**-14.838**	**-5.109**
Beträge, die nicht in zukünftigen Perioden in die GuV umgegliedert werden			
Versicherungsmathematische Gewinne/Verluste (-) aus leistungsorientierten Plänen			
In der laufenden Periode entstandene Gewinne/Verluste (-)	4.12	47	93
Steueraufwand (-)/Steuerertrag	4.12	-1	-4
Versicherungsmathematische Gewinne/Verluste (-) aus leistungsorientierten Plänen (nach Steuern)		**46**	**89**
Summe der Beträge, die nicht in zukünftigen Perioden in die GuV umgegliedert werden		**46**	**89**
Beträge, die unter bestimmten Bedingungen in zukünftigen Perioden in die GuV umgegliedert werden			
Gewinne/Verluste (-) aus der Währungsumrechnung ausländischer Tochterunternehmen			
In der laufenden Periode entstandene Gewinne/Verluste (-)	IV.	1.022	357
Gewinne/Verluste (-) aus der Währungsumrechnung ausländischer Tochterunternehmen (nach Steuern)		**1.022**	**357**
Summe der Beträge, die unter bestimmten Bedingungen in zukünftigen Perioden in die GuV umgegliedert werden		**1.022**	**357**
Sonstiges Ergebnis		**1.068**	**446**
Gesamtergebnis nach Steuern		**-13.770**	**-4.663**
Davon entfallen auf:			
Anteilseigner des Mutterunternehmens		-13.659	-4.617
Anteile ohne beherrschenden Einfluss	I.	-111	-46

III. Konzernbilanz

Zum 31. Dezember des jeweiligen Geschäftsjahres

AKTIVA

TEUR

	Anhang	2024	2023
Geschäfts - oder Firmenwert	4.1.	225.645	223.740
Immaterielle Vermögenswerte	4.2.	19.040	18.400
Sachanlagen	4.2.	58.790	63.671
Sonstige langfristige finanzielle Vermögenswerte	4.3.1.	5.054	950
Sonstige langfristige nicht-finanzielle Vermögenswerte	4.3.2.	602	355
Latente Steueransprüche	3.10.	3.851	5.181
Langfristige Vermögenswerte		**312.984**	**312.297**
Vorräte	4.4.	7.586	7.738
Forderungen aus Lieferungen und Leistungen	4.5.	15.968	13.224
Sonstige kurzfristige finanzielle Vermögenswerte	4.3.1.	2.925	6.816
Kurzfristige Ertragsteuerforderungen	4.6.	236	1.030
Zahlungsmittel und Zahlungsmitteläquivalente	4.7.	16.122	19.010
Sonstige kurzfristige nicht finanzielle Vermögenswerte	4.3.2.	1.637	856
Kurzfristige Vermögenswerte aus Kundenverträgen	4.5.	2.869	1.563
Kurzfristige Vermögenswerte		**47.343**	**50.237**
BILANZSUMME		**360.327**	**362.534**

PASSIVA

TEUR

	Anhang	2024	2023
Gezeichnetes Kapital	4.8.	37	37
Kapitalrücklage	4.8.	27.296	27.296
Verlustvortrag	4.8.	-41.920	-36.857
Konzernjahresergebnis**	4.8.	-14.727	-5.063
Kumuliertes sonstiges Ergebnis	4.8.	756	-312
Gesamtes den Eigentümern der Muttergesellschaft zuzuordnendes Eigenkapital		**-28.558**	**-14.899**
Anteile ohne beherrschenden Einfluss	4.8.	-96	15
Eigenkapital		**-28.653**	**-14.884**
Pensionen und ähnliche Verpflichtungen	4.12.	78	93
Langfristige Finanzschulden*	4.9.	296.612	283.827
Langfristige Leasingverbindlichkeiten	4.10.	18.496	17.644
Sonstige langfristige nicht finanzielle Schulden	4.11.	2.158	1.390
Passive latente Steuern	3.10.	10.851	10.996
Langfristige Schulden		**328.195**	**313.950**
Kurzfristige Rückstellungen	4.14.	89	52
Kurzfristige Finanzschulden	4.9.	6.789	5.984
Verbindlichkeiten aus Lieferungen und Leistungen	4.13.	26.918	23.895
Kurzfristige Leasingverbindlichkeiten	4.10.	8.081	7.289
Sonstige kurzfristige Verbindlichkeiten	4.11.	15.652	22.598
Ertragsteuerverbindlichkeiten	4.6.	2.011	2.740
Kurzfristige Verbindlichkeiten aus Kundenverträgen	4.13.	1.245	910
Kurzfristige Schulden		**60.784**	**63.468**
BILANZSUMME		**360.327**	**362.534**

* Die Positionen "sonstige langfr. finanzielle Verbindlichkeiten" und "langfristige Finanzschulden" wurden auf Grund von thematisch gleichen Inhalten zusammengefasst. Aktuelles Jahr TEUR 92.090 (Vorjahr: TEUR 86.089)

** Diese Position ist ab 2024 ergänzt. In den Vorjahren wurde das Konzernjahresergebnis im Verlustvortrag saldiert abgebildet.

IV. Eigenkapitalveränderungsrechnung

Für das Geschäftsjahr zum 31.12.2024

TEUR

		Eigenkapital des Mutterunternehmens				Kumuliertes sonstiges Ergebnis				
	Anhang	Gezeichnetes Kapital	Kapital-rücklage	Verlust-vortrag	Konzern-jahres-ergebnis	Fremd-währungs-umrechnung	Vers. Mathem. Gewinne u. Verluste aus leistungsor. Plänen	Summe	Anteile ohne beherrschen-den Einfluss	Konzern-Eigenkapital
Stand zum 01.01.2024		**37**	**27.296**	**-36.857**	**-5.063**	-559	246	**-14.900**	**15**	**-14.883**
Ergebnis nach Steuern		**0**	**0**	**0**	**-14.727**	0	0	**-14.727**	-111	**-14.838**
Sonstiges Ergebnis		**0**	**0**	**0**	**0**	1.022	46	**1.068**	0	**1.068**
Verlustvortrag		**0**	**0**	**-5.063**	**5.063**	0	0	**0**	0	**0**
Gesamtes Periodenergebnis		**0**	**0**	**-5.063**	**-9.664**	**1.022**	**46**	**-13.659**	**-111**	**-13.770**
Veränderung Kapitalücklage	4.8	**0**	**0**	**0**		0	0	**0**	0	**0**
Veränderungen Anteile	4.8	**0**	**0**	**0**	**0**	0	0	**0**	0	**0**
Anteilseigner ohne beherrschenden Einfluss										**0** 0
Sonstige Veränderungen	4.8	**0**	**0**	**0**	**0**	36	-36	**0**		**0**
Stand zum 31.12.2024		**37**	**27.296**	**-41.920**	**-14.727**	**500**	**256**	**-28.558**	**-96**	**-28.653**

Für das Geschäftsjahr zum 31.12.2023
TEUR

		Eigenkapital des Mutterunternehmens				Kumuliertes sonstiges Ergebnis				
	Anhang	Gezeichnetes Kapital	Kapital-rücklage	Verlust-vortrag	Konzern-jahres-ergebnis	Fremd-währungs-umrechnung	Vers. Mathem. Gewinne u. Verluste aus leistungsor. Plänen	Summe	Anteile ohne beherrschen-den Einfluss	Konzern-Eigenkapital
Stand zum 01.01.2023		**37**	**27.296**	**-30.872**	**-5.985**	**-906**	**157**	**-10.273**	**104**	**-10.168**
Ergebnis nach Steuern		**0**	**0**	**0**	**-5.063**	0	0	**-5.063**	**-46**	**-5.109**
Sonstiges Ergebnis		**0**	**0**	**0**	**0**	357	89	**446**	0	**446**
Verlustvortrag		**0**	**0**	**-5.985**	**5.985**	0	0	**0**	0	**0**
Gesamtes Periodenergebnis		**0**	**0**	**-5.985**	**922**	**357**	**89**	**-4.617**	**-46**	**-4.663**
Veränderung Kapitalrücklage	4.8	**0**	**0**	**0**		0	0	**0**	0	**0**
Veränderungen Anteile	4.8	**0**	**0**	**0**	**0**	0	0	**0**	0	**0**
Anteilseigner ohne beherrschenden Einfluss										
Sonstige Veränderungen	4.8	**0**	**0**	**0**	**0**	**-10**	0	**-10**	**-43**	**-51**
Stand zum 31.12.2023		**37**	**27.296**	**-36.857**	**-5.063**	**-559**	**246**	**-14.900**	**15**	**-14.883**

V. Konzern-Kapitalflussrechnung

TEUR	Anhang	2024	2023
1. Cashflow aus laufender Geschäftstätigkeit		**29.292**	**42.693**
Periodenergebnis		**-14.838**	**-5.109**
Überleitung zwischen Periodenergebnis und Cashflow aus betrieblicher Tätigkeit		**51.692**	**39.406**
(+)Abschreibungen/(-)Zuschreibungen auf Sachanlagen und immat. Vermögenswerte	3.6.	21.864	21.534
(-)Gewinne/(+)Verluste aus Wechselkursen	3.8.	-1.970	-946
(+)Finanzierungsaufwendungen/ (-)Finanzierungserträge	3.8.	33.566	24.486
(-)Gewinn/(+)Verlust aus dem Abgang von Vermögenswerten		-352	-3.101
(+)zahlungsunwirksame Aufwendungen/(-)zahlungsunwirksame Erträge		-1.416	-2.566
Veränderung betrieblicher Aktiva und Passiva		**-7.562**	**8.395**
(+)Abnahme/(-)Zunahme Vorräte	4.4.	-54	7.203
(+)Abnahme/(-)Zunahme Forderungen aus Lieferungen und Leistungen und sonstige Vermögenswerte sowie sonstige Aktiva	4.3.,4.5.	1.671	2.419
(-)Abnahme/(+)Zunahme der Rückstellungen und Pensionsrückstellungen	4.12.,4.14.	28	-135
(-)Abnahme/(+)Zunahme der Verbindlichkeiten und sonstigen Passiva	4.10,4.11,4.13	-10.510	-395
(+)Ertragssteueraufwand/(-)Ertragssteuerertrag	3.10.	2.859	1.499
(-)gezahlte Ertragssteuer/ (+)erhaltene Ertragssteuer	3.10.	-1.557	-2.196
2. Cashflow aus dem Investitionsbereich		**-7.425**	**-2.796**
Erwerb		**-8.592**	**-8.107**
(-)Auszahlungen für Investitionen in Sachanlagen	4.2	-3.985	-4.724
(-)Auszahlungen für Investitionen in immaterielle Vermögenswerte	4.2	-2.150	-3.384
(-)Auszahlungen für Zugänge zum Konsolidierungskreis	2.4	-2.547	0
(-)Erhaltene Zinsen	3.8	89	0
Abgänge		**1.167**	**5.312**
(+)Einzahlungen aus Abgängen von Sachanlagen	4.2	1.167	5.312
3. Cashflow aus der Finanzierungstätigkeit		**-24.740**	**-33.221**
(+)Einzahlungen aus der Aufnahme von Finanzschulden	4.9	225.007	348
(+)Einzahlungen aus der Aufnahme von Darlehen von Gesellschaftern	4.9	1.700	0
(+)Einzahlungen aus der Aufnahme von sonstigen finanziellen Verbindlichkeiten	4.11	1.820	0
(-)Auszahlungen für Tilgungen von Finanzschulden	4.9	-212.949	-3.736
(+)Veränderung aus der Aufnahme und Tilgung von sonst. finanziellen Verbindlichkeiten	4.11	-11.023	-11.007
(-)Gezahlte Zinsen / Währungseffekte	3.8	-24.592	-18.826
(-)Auszahlungen für Finanzierungsnebenkosten	3.8	-4.703	0
4. Zahlungswirksame Veränderung des Finanzmittelbestands		**-2.873**	**6.677**
(+/-) Wechselkursbedingte Wertänderungen des Finanzmittelbestands		-14	8
(-) Finanzmittelbestand am Anfang der Periode		19.010	12.326
5. Zusammensetzung des Finanzmittelfonds	4.7	**16.122**	**19.010**

VI. Anhang zum Konzernabschluss

1. Unternehmensinformation und Grundlagen der Berichtserstattung

Die OP HoldCo GmbH ist das Mutterunternehmen der Onlineprinters Gruppe mit Sitz in Deutschland und gleichzeitig Tochterunternehmen der Postulo S.à.r.l. mit Sitz in Strassen, Luxemburg. Die Adresse des eingetragenen Sitzes des Mutterunternehmens lautet Dr.-Mack-Str. 83, 90762 Fürth. Das Mutterunternehmen ist in das Handelsregister des Amtsgerichts Fürth unter der HRB 15996 eingetragen. Der Konzernabschluss der OP HoldCo GmbH umfasst das Unternehmen und seine Tochterunternehmen (zusammen als die „Gruppe“, „Konzern“ oder „ONLINEPRINTERS“ bezeichnet).

Der Konzern ist eine Online-Plattform für individualisierte B2B Sales & Marketing Produkte. Gegenstand des Konzerns ist die Herstellung und der Vertrieb von Druckerzeugnissen für Unternehmen und Privatpersonen in Deutschland, im EU-Ausland sowie in Drittländern. Die Gruppe ist schwerpunktmäßig als sogenannte Onlinedruckerei tätig. Sie produziert somit Druckaufträge nach Kundenvorgaben an Standorten in Deutschland, Großbritannien, Dänemark, Schweden, Polen und Spanien, wobei Bestellungen über diverse europäische Webshops der Onlineprinters-Gruppe eingehen und die Druckdaten durch die Kunden online übermittelt werden.

Der Konzernabschluss zum 31. Dezember 2023 wurde von der Gesellschafterversammlung am 25. Juli 2024 zur Veröffentlichung genehmigt.

1.1. Grundlagen, Definition und Abgrenzung der Segmente

Die ONLINEPRINTERS Gruppe wendet zur Darstellung ihrer Segmentinformationen den internationalen Rechnungslegungsstandard IFRS 8 "Operating Segments" an. Die Anwendungspflicht ergibt sich aus der Kapitalmarktorientierung der Gruppe, insbesondere im Zusammenhang mit der Begebung eines Nordic Bonds, und dient der Erhöhung der Transparenz gegenüber Kapitalgebern und weiteren Stakeholdern. Ziel der Segmentberichterstattung ist es, den Adressaten des Konzernabschlusses eine fundierte Beurteilung der wirtschaftlichen Lage und der Entwicklung einzelner Geschäftsbereiche zu ermöglichen.

Gemäß dem Management Approach des IFRS 8 erfolgt die Abgrenzung der operativen Segmente auf Basis der internen Berichtsstruktur, wie sie an den sogenannten Chief Operating Decision Maker (CODM) übermittelt wird. Die CODM im Sinne des IFRS 8 umfassen die oberste Unternehmensleitung, bestehend aus dem Group CEO Sascha Krines und dem Group CFO Tobias Volgmann, welche die strategische Ausrichtung verantworten. Die operative Verantwortung für die Geschäftssegmente liegen bei Esben Mols Kabell (Roll-up-Segment) und Simon Cooper (Online-Segment).

Die ONLINEPRINTERS Gruppe weist im Rahmen der Segmentberichterstattung nach IFRS 8 zwei operative Segmente aus: Online-Segment sowie Roll-up-Segment. Die Abgrenzung erfolgt auf Basis der internen Steuerungslogik gemäß dem Management Approach. Operative und strategische Entscheidungen werden entlang dieser Struktur durch den CODM getroffen.

Segmentstruktur und inhaltliche Abgrenzung

Die Segmentstruktur der ONLINEPRINTERS Gruppe umfasst zwei operativ abgegrenzte Geschäftsmodelle:

• Online-Segment:

Dieses Segment vereint die Geschäftsbereiche, die im digitalen Direktvertrieb tätig sind. Der Fokus liegt auf der digitalen Kundenansprache, dem Plattformvertrieb und der automatisierten Auftragsverarbeitung über ein zentrales, technologiegestütztes System. Das Segment Online (auch genannt: Online-Modell, Online-Bereich, Online-Business) umfasst die Teilkonzerne Deutschland (einschließlich Spanien und Schweiz) sowie Großbritannien (einschließlich Irland) und bildet den strategischen Kern der Geschäftstätigkeit im wachstumsstarken E-Commerce-Markt für Druckerzeugnisse.

Im Mittelpunkt steht eine zentral eingesetzte E-Commerce-Plattform, über die sämtliche Vertriebskanäle, Kundeninteraktionen sowie Bestell- und Auftragsprozesse gesteuert werden. Das Online-Business ist geprägt durch einen hohen Automatisierungsgrad, standardisierte Abläufe sowie eine kundenzentrierte, skalierbare Plattformstrategie mit länderübergreifender Reichweite. Das Segment profitiert von strukturellem Rückenwind durch die Digitalisierung in Wirtschaft und Gesellschaft und steht exemplarisch für die konsequente Ausrichtung der Gruppe auf ein modernes, margenstarkes Geschäftsmodell.

• Roll-up-Segment:

Das Roll-up-Segment (auch genannt: Roll-up-Modell, Roll-up-Bereich, Roll-up-Business) umfasst die Geschäftsbereiche, die im hybriden Vertriebsmodell auch über lokale und online Strukturen operieren. Es wird durch den Teilkonzern Dänemark gebildet, unter dessen organisatorischem Dach die skandinavischen und osteuropäischen Märkte zusammengefasst sind. Die operativen Einheiten der Scandinavian Print Group A/S in Dänemark, Schweden, Norwegen und Polen sind integraler Bestandteil dieses Segments.

Im Zentrum steht die gezielte Integration bestehender, traditioneller Druckunternehmen, die im Rahmen der gruppenweiten M&A-Strategie "North Star" akquiriert wurden. Die Rollup-Strategie verfolgt das Ziel, Marktanteile in fragmentierten Regionen zu konsolidieren, bewährte Vertriebsmodelle zu erhalten und sukzessive in das gruppenweite Plattformmodell zu überführen.

Das Segment stellt zudem eine strategische Brücke zur Digitalisierung dar, indem es bestehende Kundenbeziehungen schrittweise an die Vorteile des Online-Geschäfts heranführt. So trägt das Roll-up-Business zur regionalen Verankerung der Marken der gesamten Gruppe bei und unterstützt das organische Wachstum sowie die Transformationsstrategie der Gruppe.

Allgemeine Segmentierungslogik

Die ONLINEPRINTERS Gruppe ist auf die Herstellung und den Vertrieb qualitativ hochwertiger Druckerzeugnisse für Geschäfts- und Privatkunden spezialisiert. Synergiepotenziale werden insbesondere in den Bereichen Produktion, IT, Logistik und Einkauf realisiert, während die Vertriebsstrukturen segmentspezifisch organisiert sind.

Die Segmentierung basiert ausschließlich auf dem steuerungsrelevanten Kriterium der Geschäftsmodell-Zugehörigkeit (Online vs. Roll-up) und nicht auf der geografischen Gliederung in Teilkonzerne.

Nicht in die operativen Segmente einbezogene Aktivitäten ("Zentraleinheiten") umfassen Kostenarten, die keinem Segment direkt zugeordnet werden können. Dazu zählen insbesondere Gemeinkosten der Holding, strategische Einmalaufwendungen, das Finanzergebnis sowie die Ertragsteuern der Gruppe.

Interne Steuerung und Berichtswesen

Die Leistungsbeurteilung der Segmente erfolgt auf Basis regelmäßig an den CODM übermittelter Kennzahlen. Für unternehmerische Entscheidungsprozesse bilden Umsatz, Gross Profit sowie Adjusted EBITDA die zentralen Steuerungsgrößen. Diese Kennzahlen dienen sowohl der operativen Leistungsmessung als auch der Allokation von Ressourcen.

Zusammenfassung von operativen Segmenten

Gemäß IFRS 8 werden die operativen Segmente auf Basis der internen Berichtsstruktur abgegrenzt. Der Konzern gliedert sich in drei geografisch definierte Teilkonzerne (TK): TK Deutschland (TK DE), TK Vereinigtes Königreich (TK UK) und TK Dänemark (TK DK).

Im Einklang mit IFRS 8.12 wurden TK DE und TK UK zu einem berichtspflichtigen Segment zusammengefasst, da sie vergleichbare wirtschaftliche Merkmale aufweisen. Insbesondere zeigt sich eine weitgehend übereinstimmende langfristige Ertragsentwicklung, gemessen am Adjusted EBITDA der Segmente, sodass die Zusammenfassung sachgerecht ist.

Konzernstruktur

Die ONLINEPRINTERS Gruppe ist in eine Holdingstruktur eingebunden, die sich wie folgt darstellt: Die Postulo S.à r.l., Luxemburg, fungiert als oberste Konzernmutter und hält 100 % der Anteile an der OP HoldCo GmbH, Deutschland. Diese wiederum ist Alleingesellschafterin der OP AcquiCo GmbH, welche 100 % der Anteile an der Onlineprinters Holding GmbH hält. Letztere ist unmittelbare Obergesellschaft der operativen Teilkonzerne in Deutschland, Großbritannien und Dänemark. Die internationalen Einheiten sind über separate Holdinggesellschaften strukturiert (OP UK BidCo Ltd. für Großbritannien, OP DK Holding ApS für Dänemark).

Im Berichtszeitraum gab es keine Veränderungen in der Segmentstruktur. Die bestehende Gliederung in Online- und Roll-up-Business gewährleistet weiterhin eine sachgerechte und transparente Abbildung der wirtschaftlichen Verhältnisse der ONLINEPRINTERS Gruppe.

2. Bilanzierungs- und Bewertungsgrundsätze

Wesentliche Rechnungslegungsgrundsätze sowie annahmen- und schätzsensitive Bilanzierungs- und Bewertungsgrundsätze

Der vorliegende Konzernabschluss der OP HoldCo GmbH wurde unter der ergänzenden Anwendung von § 315e HGB („Konzernabschluss nach internationalen Rechnungslegungsstandards“) im Einklang mit den International Financial Reporting Standards (IFRS) und den damit verbundenen Auslegungen (SIC/IFRIC-Interpretationen) erstellt, wie sie gemäß der Verordnung (EG) Nr. 1606/2002 des europäischen Parlaments und des Rates über die Anwendung internationaler Rechnungslegungsstandards in der Europäischen Union anzuwenden sind. Die Bezeichnung IFRS umfasst auch die noch gültigen International Accounting Standards (IAS).

Die Erstellung des Konzernabschlusses erfolgt grundsätzlich unter Anwendung des Anschaffungskostenprinzips, sofern nicht andere Bewertungsmaßstäbe verpflichtend anzuwenden sind. Der Konzernabschluss wird in Euro aufgestellt. Sofern nichts anderes angegeben ist, werden sämtliche Werte auf Tausend Euro (TEUR) gerundet. Aufgrund von Rundungen ist es möglich, dass sich einzelne Beträge und Prozentangaben nicht genau zu den angegebenen Summen addieren. Der Konzernabschluss umfasst 12 Monate und endet am 31. Dezember 2024. Die Bilanz wird nach Fristigkeiten gegliedert. Die Gewinn- und Verlustrechnung wird nach dem Gesamtkostenverfahren aufgestellt.

2.1. Auswirkungen neuer Rechnungslegungsstandards

Der Konzern hat den vorliegenden Abschluss nach den Regelungen der IFRS aufgestellt. Hierbei wurden alle in der Europäischen Union zum 31. Dezember 2024 anzuwendenden IFRS Rechnungslegungs-vorschriften angewendet.

Die nachfolgenden neuen, vom IASB veröffentlichten Standards und Interpretationen bzw. Änderungen von bestehenden Standards und Interpretationen, die zum 1. Januar 2024 erstmalig anzuwenden waren, sind bei der Erstellung dieses Konzernabschlusses berücksichtigt worden, haben jedoch keine Auswirkungen oder sind unwesentlich. Standards, die in Geschäftsjahren nach dem 31. Dezember 2024 erstmalig verpflichtend anzuwenden sind, wurden nicht vorzeitig angewendet. Zum Teil steht für sie die Übernahme durch die EU (Endorsement) noch aus.

Grundsätzlich werden neue Standards und Interpretationen bzw. Änderungen von bestehenden Standards und Interpretationen vom Konzern nicht vor dem Zeitpunkt des Inkrafttretens in der EU angewendet:

Datum der Erstanwendung	Neue oder geänderte Standards	Auswirkungen auf den Konzernabschluss
ab 1. Januar 2024	IAS 1 – Änderungen zur Klassifizierung von Verbindlichkeiten als kurzfristig oder langfristig (einschließlich Verschiebung des Inkrafttretens und langfristige Verbindlichkeiten mit Kreditbedingungen)	keine Auswirkung
ab 1. Januar 2024	IFRS 16 – Änderungen zur Leasingverbindlichkeit bei Sale-and-Leaseback-Transaktionen	keine Auswirkung
ab 1. Januar 2024	IAS 7 und IFRS 7 – Änderungen zu Lieferantenfinanzierungsvereinbarungen	keine Auswirkung
ab 1. Januar 2025	Mangel an Umtauschbarkeit (Änderungen an IAS 21)	keine Auswirkung
ab 1. Januar 2026[1]	Annual Improvements Volume 11	Durch die Verbesserungen an IFRS 1, IFRS 7, IFRS 9, IFRS 10 und IAS 7 werden Auswirkungen auf die Darstellung von Bilanz, GuV, KFR erwartet.
ab 1. Januar 2026[1]	Änderungen an IFRS 9 zu Klassifikation und Bewertung von Finanzinstrumenten und IFRS 7 zu naturabhängigen Stromlieferverträgen	Die Analyse ist noch nicht abgeschlossen. Aktuell werden keine Auswirkungen aufgrund der Änderungen in IFRS 7 und IFRS 9 erwartet. Bezüglich IFRS 9 könnten sich beim ECL-Modell und bei Angabepflichten Änderungen ergeben.
ab 01. Januar 2027[1]	IFRS 18 – Neue Zwischensummen in der Gewinn- und Verlustrechnung sowie zusätzliche Anhangangaben	Die Analyse ist noch nicht abgeschlossen.
Ab 01. Januar 2027[1]	IFRS 19 – Reduzierte Angabevorschriften bei Tochterunternehmen ohne öffentliche Rechenschaftspflicht	keine Auswirkung

[1]Beschlussfassung durch EU noch ausstehend, Angabe zur verpflichtenden Anwendung gemäß IASB

2.2. Schätzungen und Ermessensspielräume

In bestimmten Fällen ist es erforderlich, annahmen- und schätzsensitive Bilanzierungsgrundsätze anzuwenden. So sind bei der Aufstellung des Konzernabschlusses zu einem gewissen Grad Ermessensentscheidungen und Annahmen zu treffen sowie Schätzungen vorzunehmen, die sich auf Höhe und Ausweis der bilanzierten Vermögenswerte und Schulden, der Erträge und Aufwendungen der Berichtsperiode auswirken.

Den Annahmen und Schätzungen liegen Prämissen zugrunde, die auf dem jeweils aktuell verfügbaren Kenntnisstand beruhen. Dabei verwendet ONLINEPRINTERS immer die bestmögliche Schätzung, die jedoch in der Zukunft ggf. anzupassen ist. ONLINEPRINTERS weist darauf hin, dass künftige Ereignisse häufig von Prognosen abweichen und Schätzungen routinemäßig Anpassungen erfordern. Annahmen und Schätzungen werden stets auf Prämissen bezogen, wie diese zum Zeitpunkt der Aufstellung des Konzernabschlusses vorlagen. Aufgrund von Marktbewegungen und Marktverhältnissen, die außerhalb der Einflussnahme des Konzerns liegen, können diese jedoch in ihren zukünftigen Entwicklungen Änderungen erfahren. Solche Änderungen werden erst mit ihrem Auftreten wirksam.

Sowohl Schätzungen als auch die zugrundeliegenden Annahmen werden deshalb laufend überprüft. Änderungen von Schätzungen werden in Übereinstimmung mit IAS 8 (Rechnungslegungsmethoden, Änderungen von rechnungslegungsbezogenen Schätzungen) prospektiv erfasst.

Eine umfassende Erläuterung der zugrunde liegenden Schätzungen und Annahmen, einschließlich deren Methodik und Einflussfaktoren, ist in den jeweiligen Abschnitten detailliert beschrieben.

Kapitel Nr.	Kapitel Name	Schätzung/ Ermessen	Beschreibung
2.4	Unternehmenszusammenschlüsse	Schätzung	Entwicklung Cashflow - Bewertung Unternehmenszusammenschlüsse
2.8, 3.10	Ertragssteuern	Schätzung	Einschätzung des zukünftigen steuerlichen Ergebnisses
4.2	Geschäfts- oder Firmenwerte	Schätzung	Goodwill-Impairment-Test
2.7, 8	Finanzerträge und Finanzaufwendungen, Zusätzliche Informationen über Finanzinstrumente	Schätzung	Bewertung der Derivate und des Zinsswaps unter Einbeziehung der Entwicklung des Zinsniveaus

Bestimmung der beizulegenden Zeitwerte:
Eine Reihe von Rechnungslegungsmethoden und Angaben des Konzerns verlangen die Bestimmung der beizulegenden Zeitwerte für finanzielle und nicht finanzielle Vermögenswerte und Verbindlichkeiten.

Der Konzern hat ein Kontrollrahmenkonzept zur Bestimmung der beizulegenden Zeitwerte festgelegt. Zum Bewertungsprozess gehören zwei Teams: Das Bewertungsteam und das Konsolidierungsteam.
Das interne Bewertungsteam trägt die Gesamtverantwortung für die Überwachung aller wesentlichen Bewertungen zum beizulegenden Zeitwert. Zu den Aufgaben dieses Teams zählen insbesondere die

Erstellung und laufende Aktualisierung der zugrunde liegenden Plandaten, die Ableitung von Annahmen sowie die Dokumentation und Plausibilisierung der Bewertungsmodelle. Wenn nötig, werden externe Berater hinzugezogen, um eine fundierte und marktgerechte Bewertung sicherzustellen. Zur Bilanzierung von Leasingverhältnissen gemäß IFRS 16 wird seit dem Geschäftsjahr 2024 eine automatisierte Softwarelösung zur Verwaltung und Berechnung eingesetzt. Die Bewertung erfolgt systemgestützt auf Basis der vertraglichen Parameter. Das Konsolidierungsteam trägt die Gesamtverantwortung für die Überprüfung der Ergebnisse und korrekte Erfassung in der Konsolidierungssoftware.

Die Bewertungen der wesentlichen, nicht beobachtbaren Inputfaktoren sowie der damit verbundenen Bewertungsanpassungen werden regelmäßig vom Konsolidierungsteam auf ihre Angemessenheit und Übereinstimmung mit den Anforderungen der IFRS überprüft und angepasst. Wenn Informationen von Dritten, beispielsweise Preisnotierungen von Brokern oder Kursinformationsdiensten, zur Bestimmung der beizulegenden Zeitwerte herangezogen werden, stellt das Konsolidierungsteam sicher, dass die von den externen Beratern erlangten Nachweise den IFRS-Anforderungen entsprechen, einschließlich der korrekten Zuordnung zur jeweiligen Stufe der Fair Value-Hierarchie. Wesentliche Posten in diesem Zusammenhang sind Goodwill und Finanzierungsinstrumente.

Bei der Bestimmung des beizulegenden Zeitwertes eines Vermögenswertes oder einer Schuld verwendet der Konzern so weit wie möglich am Markt beobachtbare Daten. Basierend auf den in den Bewertungstechniken verwendeten Inputfaktoren werden die beizulegenden Zeitwerte in unterschiedliche Stufen in der Fair Value-Hierarchie eingeordnet:

Stufe 1: Notierte Preise (unbereinigt) auf aktiven Märkten für identische Vermögenswerte und Schulden

Stufe 2: Bewertungsparameter, bei denen es sich nicht um die in Stufe 1 berücksichtigten, notierten Preise handelt, die sich aber für den Vermögenswert oder die Schuld entweder direkt (das heißt als Preis) oder indirekt (das heißt als Ableitung von Preisen) beobachten lassen

Stufe 3: Bewertungsparameter für Vermögenswerte oder Schulden, die nicht auf beobachtbaren Marktdaten beruhen

Wenn die zur Bestimmung des beizulegenden Zeitwertes eines Vermögenswertes oder einer Schuld verwendeten Inputfaktoren in unterschiedliche Stufen der Fair Value-Hierarchie eingeordnet werden können, wird die Bewertung zum beizulegenden Zeitwert in ihrer Gesamtheit der Stufe der Fair Value-Hierarchie zugeordnet, die dem niedrigsten Inputfaktor entspricht, der für die Bewertung insgesamt wesentlich ist.
Der Konzern erfasst Umgruppierungen zwischen verschiedenen Stufen der Fair Value-Hierarchie zum Ende der Berichtsperiode, in der die Änderung eingetreten ist.

Weitere Informationen zu den Annahmen bei der Bestimmung der beizulegenden Zeitwerte sind in den nachstehenden Aufstellungsgrundsätzen enthalten.

2.3. Konsolidierungsgrundsätze

Der Konzernabschluss umfasst den Abschluss der OP HoldCo GmbH und die in den Konzernabschluss einbezogenen Abschlüsse der Tochterunternehmen zum 31. Dezember des jeweiligen Geschäftsjahres. Die Abschlüsse des Mutter- und der Tochterunternehmen werden unter Anwendung einheitlicher

Bilanzierungs- und Bewertungsmethoden aufgestellt. Die Stichtage der Abschlüsse der in den Konzernabschluss einbezogenen Gesellschaften entsprechen dem Konzernabschlussstichtag.

In den Konzernabschluss sind die OP HoldCo GmbH sowie alle Tochtergesellschaften, über die die OP HoldCo GmbH gemäß den Regelungen des IFRS 10 eine mittelbare oder unmittelbare Beherrschung ausübt, einbezogen. Die OP HoldCo GmbH beherrscht ein Beteiligungsunternehmen im Sinn des IFRS 10, sofern sie Verfügungsgewalt über dieses hat, an positiven und negativen variablen Rückflüssen dieser Gesellschaften partizipiert und diese Rückflüsse durch ihre Verfügungsgewalt beeinflussen kann.

Vermögenswerte, Schulden, Erträge und Aufwendungen eines Tochterunternehmens, das während des Berichtszeitraums erworben wurde, werden ab dem Tag, an dem die OP HoldCo GmbH die Beherrschung über das Tochterunternehmen erlangt, bis zu dem Tag, an dem die Beherrschung endet, in der Bilanz bzw. der Gesamtergebnisrechnung des Konzerns erfasst.

Alle konzerninternen Zwischenergebnisse aus Lieferungen und Leistungen, Forderungen und Verbindlichkeiten, Umsätze sowie Aufwendungen und Erträge werden im Rahmen des Konzernabschlusses eliminiert.

Aus der Schuldenkonsolidierung resultierende Unterschiede werden unter den sonstigen betrieblichen Aufwendungen bzw. sonstigen betrieblichen Erträgen ausgewiesen. Temporäre Unterschiede aus der Konsolidierung unterliegen der Abgrenzung latenter Steuern gemäß IAS 12, wobei aktive und passive latente Steuern saldiert werden, wenn Fristigkeit und Steuergläubiger übereinstimmen.

Konsolidierungskreis:

In den Konsolidierungskreis zum 31. Dezember 2024 sind neben der OP HoldCo GmbH als oberstem Mutterunternehmen 7 inländische und 15 ausländische Tochterunternehmen einbezogen, bei denen die OP HoldCo GmbH in Übereinstimmung mit IFRS mittelbare oder unmittelbare Beherrschung ausüben kann.

Im Geschäftsjahr 2024 wurde der Konsolidierungskreis der ONLINEPRINTERS Gruppe erweitert. Die Onlineprinters Schweiz AG, eine 100%ige Tochtergesellschaft der Onlineprinters Holding GmbH, wurde erstmals in den Konzernabschluss einbezogen. Darüber hinaus erfolgte die Erstkonsolidierung der Step Print Power A/S sowie der Paritas Digital Services A/S, die jeweils vollständig von der Scandinavian Print Group A/S gehalten werden.

Im Geschäftsjahr 2024 sind die Gesellschaften ASAP Print Ltd., AC Priest Ltd. und Solopress Ltd. aufgrund von Liquidationen aus dem Konsolidierungskreis ausgeschieden.

Der Konsolidierungskreis ist in der nachfolgenden Tabelle dargestellt:

Name der Tochtergesellschaft		Rechtsform	Sitz	Kapital-anteil in % 2024
1.	**Teilkonzern Deutschland (TK DE)**			
1.1	OP AcquiCo GmbH	GmbH	Neustadt a.d. Aisch	100,00
Gehalten von OP AcquiCo GmbH				
1.2	Onlineprinters Holding GmbH	GmbH	Neustadt a.d. Aisch	100,00
Gehalten von Onlineprinters Holding GmbH				
1.3	Onlineprinters Produktions GmbH	GmbH	Neustadt a.d. Aisch	100,00
1.4	OP Prop Verwaltungs GmbH	GmbH	Neustadt a.d. Aisch	100,00
1.5	Onlineprinters GmbH	GmbH	Fürth	100,00
1.6	Copysell S.L.	S.L.	Madrid, ES	100,00
1.7	Onlineprinters Schweiz AG	AG	Zug, CH	100,00
Gehalten von Onlineprinters Produktions GmbH				
1.8	OP Prop GmbH & Co. KG	GmbH & Co. KG	Neustadt a.d. Aisch	94,90
2.	**Teilkonzern United Kingdom (TK UK)**			
Gehalten von Onlineprinters Holding GmbH				
2.1	OP UK BidCo. Ltd.	Ltd.	Southend-on-Sea, UK	100,00
2.2	AGA Print Ltd.	Ltd.	Southend-on-Sea, UK	100,00
3.	**Teilkonzern Dänemark (TK DK)**			
Gehalten von Onlineprinters Holding GmbH				
3.1	OP DK Holding ApS	ApS	Aarhus, DK	100,00
Gehalten von OP DK Holding ApS				
3.2	Scandinavian Print Group A/S	A/S	Aarhus, DK	100,00
Gehalten von Scandinavian Print Group A/S				
3.3	SPG Pack & Logistics A/S	A/S	Aarhus, DK	75,00
3.4	Clausen Grafisk & Kindly ApS*	ApS	Odense, DK	100,00
3.5	Scandinavian Print Group Sweden AB	AB	Stockholm, SE	100,00
3.6	Lasertryck i Sverige AB	AB	Stockholm, SE	100,00
3.7	Postworks AB	AB	Stockholm, SE	60,00
3.8	Scandinavian Print Group DE GmbH**	GmbH	Neustadt a.d. Aisch	100,00
3.9	Lasertrykk.no AS	AS	Oslo, NO	100,00
3.10	Scandinavian Print Group Polska sp.z.o.o.	Ltd.	Szczecin, PL	100,00
3.11	Step Print Power A/S	A/S	Odense, DK	100,00
3.12	Paritas Digital Services A/S	A/S	Kopenhagen, DK	100,00

* in Liquidation

** Scandinavian Print Group DE GmbH wurde von Druckhaus Nord umfirmiert.

2.4. Unternehmenszusammenschlüsse

Grundsätzlich werden Unternehmenszusammenschlüsse unter Anwendung der Erwerbsmethode gemäß IFRS 3 durch Verrechnung der Anschaffungskosten für das erworbene Unternehmen mit dem neu bewerteten anteiligen Nettoreinvermögen bilanziert.

Die Anschaffungskosten eines Unternehmenserwerbs bemessen sich aus der Summe der übertragenen Gegenleistung, die zum Zeitpunkt des Erwerbs mit dem beizulegenden Zeitwert bewertet wird. Bei einem Unternehmenserwerb werden alle identifizierbaren Vermögenswerte, Verbindlichkeiten und Eventualverbindlichkeiten des erworbenen Unternehmens zu beizulegenden Zeitwerten zum Erwerbsstichtag bewertet. Der beizulegende Zeitwert ist der Preis, der in einem geordneten Geschäftsvorfall zwischen Marktteilnehmern am Bemessungsstichtag für den Verkauf eines Vermögenswertes eingenommen bzw. für die Übertragung einer Schuld gezahlt werden würde.

Die verwendeten Bewertungstechniken zur Bestimmung des beizulegenden Zeitwertes der erworbenen wesentlichen Vermögenswerte waren wie folgt.

Erworbene Vermögenswerte	Bewertungstechnik
Sachanlagen	*Vergleichswertverfahren* und *Sachwertverfahren*: Im Vergleichswertverfahren reflektiert der Zeitwert (Fair Value) eines Vermögensgegenstandes den Preis, zu dem vergleichbare Güter unter ähnlichen Bedingungen gehandelt werden. Der Zeitwert für Vermögenswerte mittels Sachwertverfahren wird bestimmt, in dem die Wiederbeschaffungsneukosten um physische, technische oder wirtschaftliche Wertminderungen reduziert werden.
Immaterielle Vermögenswerte	*Lizenzpreisanalogiemethode* und *Residualwertmethode*: Die Lizenzpreisanalogiemethode berücksichtigt die abgezinsten geschätzten Cashflows mittels Lizenzentgelten, die voraussichtlich dadurch eingespart werden, dass sich die Patente oder Warenzeichen im Eigentum befinden. Die Residualwertmethode berücksichtigt den Barwert der erwarteten Cashflows, die die Kundenbeziehungen erzeugen, mit Ausnahme aller fiktiven Nutzungsentgelte, die mit unterstützenden Vermögenswerten verbunden sind.

Für jeden Unternehmenserwerb entscheidet der Konzern auf individueller Basis, ob die nicht beherrschenden Anteile am erworbenen Unternehmen zum beizulegenden Zeitwert oder anhand des proportionalen Anteils am Nettovermögen des erworbenen Unternehmens erfasst werden.

Der Geschäfts- oder Firmenwert entspricht dem positiven Unterschiedsbetrag zwischen den Anschaffungskosten und dem beizulegenden Zeitwert, der im Rahmen eines Unternehmenszusammenschlusses erworbenen anteiligen Vermögenswerte und Schulden. Jeder entstandene Geschäfts- oder Firmenwert wird jährlich auf Wertminderung überprüft. Jeglicher Gewinn aus einem Erwerb zu einem Preis unter dem Marktwert wird nach erneuter Überprüfung der Wertansätze der erworbenen Vermögenswerte und Schulden unmittelbar im Gewinn oder Verlust erfasst.

Transaktionskosten, die unmittelbar aus dem Unternehmenserwerb entstehen, werden sofort als sonstiger betrieblicher Aufwand erfasst.

Im Geschäftsjahr zum 31. Dezember 2024 hat der ONLINEPRINTERS Gruppe drei Unternehmenszusammenschlüsse mit Unternehmen aus der Druckereibranche durchgeführt:

- Erwerb der Step Print Power A/S am 30. Mai 2024
- Erwerb der Paritas Digital Service A/S am 19. September 2024
- Erwerb von Kundenbeziehungen von Schipplick + Winkler Printmedien GmbH (Asset Deal, eingebracht in die Scandinavian Print DE GmbH) am 01. August 2024

Ziel dieser Transaktionen war die Erweiterung der Kundenbasis sowie die Stärkung der Marktposition in den skandinavischen und deutschen Druckmärkten.

Übertragene Gegenleistung

Die insgesamt übertragene Gegenleistung belief sich auf TEUR 3.771 und setzte sich wie folgt zusammen:

TEUR Komponente	Betrag
Kaufpreis (Bargeld)	2.344
Earn-out-Verbindlichkeit	849
Kapitalisierter Servicevertrag	504
Sonstige Anpassungen	74
Übertragene Gegenleistung	**3.771**

Eine separate Darstellung der einzelnen Unternehmenszusammenschlüsse wurde nicht vorgenommen, da diese im Einzelnen als unwesentlich einzustufen sind und daher in aggregierter Form offengelegt werden.

Identifizierbare erworbene Nettovermögenswerte

Die im Rahmen des Erwerbs identifizierten und angesetzten Vermögenswerte und Schulden stellen sich wie folgt dar:

TEUR Komponente	Fair Value
Markenname & Kundenlisten	3.163
Sonstige Aktiva und Passiva	987
Latente Steuerverbindlichkeiten	-379
Nettovermögen (nach Steuern)	**3.771**

Ergebniseffekt vor Konsolidierung

Gemäß IFRS 3.59 lit. a beträgt der Ergebniseffekt der im Geschäftsjahr erworbenen Unternehmen auf den Konzernabschluss – vor Berücksichtigung von Konsolidierungsmaßnahmen – insgesamt TEUR -293. Der in diesem Zusammenhang erzielte Umsatz beläuft sich auf TEUR 4.270. Diese Beträge reflektieren das aggregierte Ergebnis sowie die Umsatzerlöse der übernommenen Einheiten seit dem jeweiligen Erwerbszeitpunkt bis zum 31. Dezember 2024. Der erzielbare Ergebnisbeitrag bei einer Vollkonsolidierung zu Beginn des Jahres hätte bei TEUR 531 gelegen. Eine isolierte Darstellung der einzelnen Ergebnisse wurde nicht vorgenommen, da diese im Einzelnen als unwesentlich einzustufen sind. Bei Vollkonsolidierung zum Anfang des Jahres wären Umsatzerlöse in Höhe von TEUR 9.682 angefallen, von denen auf die Step Print Power A/S TEUR 7.645 und auf Paritas Digital Service A/S TEUR 2.037 entfallen.

Geschäfts- oder Firmenwert

Im Rahmen der Unternehmenszusammenschlüsse wurde kein Geschäfts- oder Firmenwert bilanziert. Die Differenz wurde vollständig durch identifizierbare Vermögenswerte (insbesondere Kundenbeziehungen) gedeckt. Die Erfassung erfolgte in Übereinstimmung mit IFRS 3.18 und IAS 38.

Erwerbsbezogene immaterielle Vermögenswerte und Earn-out-Verpflichtungen

Im Rahmen der Unternehmenszusammenschlüsse wurden gemäß IFRS 3.18 i. V. m. IFRS 3.B31–B34 identifizierbare immaterielle Vermögenswerte in Höhe von insgesamt TEUR 3.163 aktiviert. Dabei handelt

es sich um einen Markennamen sowie um Kundenlisten, die als separat übertragbare, nicht monetäre Vermögenswerte ohne physische Substanz qualifizieren und daher nach IFRS 3.13 angesetzt wurden. Die Bewertung erfolgte zu beizulegenden Zeitwerten im Erwerbszeitpunkt gemäß IFRS 3.18 sowie IFRS 13.

Zusätzlich wurden Earn-out-Verpflichtungen in Höhe von TEUR 849 passiviert. Diese resultieren aus vertraglich vereinbarten bedingten Gegenleistungen im Zusammenhang mit dem Unternehmenszusammenschluss und wurden gemäß IFRS 3.39 i. V. m. IFRS 3.58 zum beizulegenden Zeitwert im Erwerbszeitpunkt angesetzt. Nachfolgende Änderungen des beizulegenden Zeitwerts werden – vorbehaltlich der Klassifizierung als Eigenkapital oder finanzielles Instrument – gemäß IFRS 9 ergebniswirksam erfasst.

Auswirkungen nach dem Erwerb
Die erworbenen Unternehmen, Step Print Power A/S und Paritas Digital Service A/S, wurden vollständig in die operative Struktur der Scandinavian Print Group integriert. Aufgrund der direkten Einbindung sowie umgesetzter Restrukturierungsmaßnahmen ist eine isolierte Darstellung von Umsatzerlösen und Ergebnissen nach dem Erwerbszeitpunkt nicht zweckmäßig.

2.5. Währungsumrechnung

Der Konzernabschluss wird in Euro, der funktionalen Währung der OP HoldCo GmbH, aufgestellt. Die jeweiligen Tochterunternehmen erfassen und bewerten ihre Geschäftsvorfälle in der Landeswährung des Landes, in dem sie operativ tätig sind. Diese Abbildung erfolgt in Übereinstimmung mit den lokalen wirtschaftlichen Gegebenheiten.

Geschäftsvorfälle in Fremdwährung werden zum Kassakurs am Tag der Transaktion in die entsprechende funktionale Währung der Konzernunternehmen umgerechnet. In den Folgeperioden werden monetäre Vermögenswerte und Schulden in Fremdwährung unter Verwendung des Stichtagskurses umgerechnet. Die aus der Währungsumrechnung resultierenden Differenzen werden ergebniswirksam im Finanzergebnis der Gewinn- und Verlustrechnung erfasst.

Die Währungsumrechnung der Jahresabschlüsse ausländischer Tochtergesellschaften erfolgt nach der modifizierten Stichtagskursmethode. Dabei werden Vermögenswerte und Schulden von Tochtergesellschaften mit einer funktionalen Währung, die nicht dem Euro entspricht, zum Abschlussstichtag mit dem jeweiligen Stichtagskurs in Euro umgerechnet. Das Eigenkapital wird zu historischen Kursen umgerechnet. Die Gesamtergebnisrechnung sowie die Kapitalflussrechnung werden auf Basis von Durchschnittskursen in Euro umgerechnet. Währungsumrechnungsdifferenzen werden im sonstigen Ergebnis erfasst und in der Währungsumrechnungsrücklage innerhalb des Eigenkapitals ausgewiesen, sofern sie nicht den nicht beherrschenden Anteilen zuzurechnen sind. Der Währungsumrechnung des Konzerns liegen die folgenden Wechselkurse für 2024 und 2023 zugrunde:

Währungen	31.12.2024		31.12.2023	
	Stichtags-kurs	Durchschnitts-kurs	Stichtags-kurs	Durchschnitts-kurs
Britische Pfund (GBP)	0,82918	0,82804	0,86905	0,86979
Dänische Kronen (DKK)	7,45780	7,45892	7,45290	7,45099
Norwegische Kronen (NOK)	11,79500	11,62900	11,24050	11,42319
Polnischer Złoty (PLN)	4,27500	4,27036	4,33950	4,53863
Schwedische Kronen (SEK)	11,45900	11,50394	11,09600	11,47219
Schweizer Franken (CHF)	0,94120	0,93390	0,92600	0,94413

2.6. Ertragsrealisierung

Der Konzern erzielt Umsatzerlöse im Wesentlichen durch den Verkauf von Druckerzeugnissen. Der Verkauf der Erzeugnisse erfolgt im Wesentlichen direkt an Geschäftskunden (B2B-Geschäft), aber auch an Privatpersonen. Da die Druckerzeugnisse kundenspezifisch sind, weisen diese für den Konzern keinen alternativen Nutzen auf, sodass beim Vorliegen eines durchsetzbaren Rechts auf Bezahlung der erbrachten Leistungen, welches beim Kaufvertrag vorliegt, die Umsatzerlöse zeitraumbezogen erfasst werden.

Der Transaktionspreis ergibt sich auf Basis des vertraglich vereinbarten Kaufpreises unter Berücksichtigung verschiedener variabler Gegenleistungen in Form von Preisnachlässen, deren Schätzung regelmäßig auf Basis von Erfahrungswerten, berücksichtigt werden.

Der Konzern bilanziert Umsatzerlöse aus langfristigen Verträgen gemäß IFRS 15 – Erlöse aus Verträgen mit Kunden unter Anwendung der Input-Methode zur Ermittlung des Leistungsfortschritts. Die Umsatzrealisierung erfolgt auf Basis des Verhältnisses der bereits angefallenen Kosten zu den geschätzten Gesamtkosten des Projekts.

Die Höhe der zu erfassenden Umsatzerlöse wird bestimmt, indem die vertraglich vereinbarte Gesamtsumme proportional zum Verhältnis der bislang angefallenen Kosten zu den erwarteten Gesamtkosten angesetzt wird. Durch dieses Vorgehen wird eine periodengerechte und leistungskongruente Umsatzrealisation sichergestellt.

Zur Wahrung der Bilanzierungskohärenz erfolgt eine kontinuierliche Überprüfung der Gesamtkostenschätzungen, um eine realitätsnahe Fortschrittsbewertung zu gewährleisten. Änderungen in den Kostenprognosen werden entsprechend den Anforderungen von IFRS 15 prospektiv berücksichtigt, sodass Anpassungen der Umsatzerfassung in der jeweiligen Berichtsperiode reflektiert werden.

Wie nach IFRS 15 zulässig, werden keine Angaben zu den verbleibenden Leistungsverpflichtungen zum 31. Dezember 2024 oder zum 31. Dezember 2023 gemacht, die eine erwartete ursprüngliche Laufzeit von einem Jahr oder weniger haben.

Im Rahmen der Umsatzrealisierung nach IFRS 15 – Erlöse aus Verträgen mit Kunden bilanziert der Konzern vertragliche Vermögenswerte (Contract Assets) und vertragliche Verpflichtungen (Contract Liabilities), um die wirtschaftliche Substanz der vertraglichen Beziehungen mit Kunden sachgerecht abzubilden.

Contract Assets (Vermögenswerte aus Kundenverträgen)

Ein Contract Asset entsteht, wenn eine vertraglich vereinbarte Leistung für den Kunden erbracht wurde, jedoch der Anspruch auf Gegenleistung noch nicht uneingeschränkt durchsetzbar ist. Dies ist insbesondere dann der Fall, wenn die Umsatzrealisierung auf Basis des Leistungsfortschritts erfolgt, die Abrechnung jedoch erst zu einem späteren Zeitpunkt oder nach Erfüllung zusätzlicher Bedingungen erfolgt.

Typische Sachverhalte, die zur Erfassung eines Contract Assets führen, sind:

- Teilweise erfüllte, aber noch nicht fakturierte Kundenaufträge, insbesondere bei individuell angefertigten Druckprodukten oder Großbestellungen.
- Erbrachte Leistungen, die erst nach weiteren Produktionsschritten oder Lieferung abrechenbar sind.

Die Umsatzerfassung erfolgt, wenn die Leistungsverpflichtung gegenüber dem Kunden erfüllt ist, das heißt, wenn die Kontrolle über die vertraglich vereinbarte Ware oder Dienstleistung auf den Kunden übergeht (IFRS 15.31). Der Zeitpunkt der Umsatzrealisierung richtet sich nach dem Zeitraum über den die Leistungserbringung hinweg erfolgt (IFRS 15.35).

Contract Liabilities (Vertragsverbindlichkeiten)

Eine Contract Liability wird erfasst, wenn der Konzern vom Kunden eine Vorauszahlung oder eine andere Form der Vergütung erhalten hat, bevor die vereinbarte Leistung vollständig erbracht wurde.
Typische Fälle für die Erfassung einer Contract Liability sind:

- Vorauszahlungen für Druckaufträge, die noch nicht produziert oder versandt wurden.
- Gutschriften oder Guthaben aus Kundenprogrammen, die für zukünftige Bestellungen verwendet werden können.
- Erhaltene Anzahlungen für langfristige Großbestellungen, bei denen die vollständige Lieferung erst in einer späteren Berichtsperiode erfolgt

Eine Verrechnung von Contract Liabilities mit Contract Assets erfolgt auf Vertragsebene.

Bewertung und Risiken

Die Bewertung von Contract Assets und Contract Liabilities erfolgt unter Berücksichtigung der IFRS 15 Schätz- und Erfüllungspflichten. Dabei werden insbesondere Schätzungen zu Kosten, Leistungsfortschritt und Erfüllungskriterien regelmäßig überprüft, um eine korrekte Darstellung der wirtschaftlichen Verhältnisse zu gewährleisten. Risiken bestehen z.B. in Fehlprognosen der Gesamtkosten oder Durchlaufzeiten, welche zu Anpassungen der Umsatzrealisation führen können. Aufgrund der eingesetzten Systemkonfigurationen und der Höhe der zugrunde liegenden Beträge sind wesentliche Risiken infolge fehlerhafter Prognosen der erwarteten Gesamtkosten nicht zu erwarten.

2.7. Zinserträge und Zinsaufwendungen

Zinserträge und -aufwendungen werden periodengerecht erfasst und in der Gewinn- und Verlustrechnung als Teil des Finanzergebnisses ausgewiesen. Bei allen zu fortgeführten Anschaffungskosten bewerteten Finanzinstrumenten sowie den verzinslichen finanziellen Vermögenswerten werden Zinserträge und Zinsaufwendungen anhand des Effektivzinssatzes in der Gewinn- und Verlustrechnung erfasst.

Der Effektivzins ist derjenige Kalkulationszinssatz, mit dem die geschätzten zukünftigen Ein- und Auszahlungen über die erwartete Laufzeit oder auch kürzer exakt auf den Nettobuchwert des finanziellen Vermögenswertes oder der finanziellen Verbindlichkeit abgezinst werden.

2.8. Ertragsteuern

Der Steueraufwand umfasst tatsächliche und latente Steuern. Tatsächliche Steuern und latente Steuern werden im Gewinn oder Verlust erfasst, ausgenommen in dem Umfang, in dem sie mit einem Unternehmenszusammenschluss oder mit einem direkt im Eigenkapital oder im sonstigen Ergebnis erfassten Posten verbunden sind.

a. Tatsächliche Steuern

Steuerforderungen und Steuerverbindlichkeiten werden mit dem Betrag bemessen, in dessen Höhe eine Erstattung von der bzw. eine Zahlung an die zuständige Steuerbehörde erwartet wird. Dabei werden auch offene Steuerforderungen oder Steuerverbindlichkeiten für Vorperioden berücksichtigt. Bei der Ermittlung werden die jeweils geltenden Regelungen der lokalen Steuergesetze angewendet.

Tatsächliche Steueransprüche und -schulden werden saldiert, wenn der Konzern einen einklagbaren Anspruch auf Aufrechnung der tatsächlichen Steuererstattungsansprüche gegen tatsächliche Steuerschulden hat und diese sich auf Ertragsteuern des gleichen Steuersubjektes beziehen, die von derselben Steuerbehörde erhoben werden.

b. Latente Steuern

Aktive und passive latente Steuern werden gemäß IAS 12 auf alle temporären Differenzen zwischen den Buchwerten in der Konzernbilanz und den steuerlichen Wertansätzen der jeweiligen Vermögenswerte und Schulden (sog. Temporary-Konzept) sowie für steuerliche Verlust- und Zinsvorträge gebildet. Aktive latente Steuern für Bilanzierungs- und Bewertungsunterschiede sowie für steuerliche Verlust- und Zinsvorträge werden dabei nur insoweit angesetzt, als mit hoher Wahrscheinlichkeit davon ausgegangen werden kann, dass die Unterschiede in der Zukunft zur Realisierung des entsprechenden Vorteils führen.

Aktive latente Steuern werden nur dann berücksichtigt, wenn es wahrscheinlich ist, dass die entsprechenden Steuervorteile realisiert werden. Für die Ermittlung der Höhe der aktiven latenten Steuern ist daher eine Schätzung des erwarteten Eintrittszeitpunktes und der Höhe des zukünftig zu versteuernden Einkommens notwendig. Dazu sind die zukünftig geplanten steuerpflichtigen Einnahmen auf Basis der individuellen Geschäftspläne der Tochterunternehmen zu ermitteln. Die Werthaltigkeit der aktivierten latenten Steuer wird an jedem Abschlussstichtag geprüft und in dem Umfang reduziert, in dem es nicht mehr wahrscheinlich ist, dass der damit verbundene Steuervorteil realisiert werden wird. Zuschreibungen

werden vorgenommen, wenn sich die Wahrscheinlichkeit zukünftig zu versteuernder Ergebnisse verbessert.

Latente Steueransprüche und -schulden werden anhand der Steuergesetze und der in der jeweiligen Periode gültigen Steuersätze bemessen, in der ein Vermögenswert realisiert oder eine Schuld erfüllt wird, erwartet wird. Latente Steueransprüche und latente Steuerschulden werden saldiert, wenn der Konzern einen einklagbaren Anspruch auf Aufrechnung der tatsächlichen Steuererstattungsansprüche gegen tatsächliche Steuerschulden hat und diese sich auf Ertragsteuern des gleichen Steuersubjektes beziehen, die von derselben Steuerbehörde erhoben werden.

2.9. Sachanlagen

Die Sachanlagen werden gemäß IAS 16.30 zu Anschaffungs- oder Herstellungskosten bewertet. Die Folgebewertung erfolgt abzüglich planmäßiger linearer Abschreibungen sowie kumulierter Wertminderungen, sofern eine Wertminderung gemäß IAS 36 festgestellt wurde.

Die Anschaffungs- und Herstellungskosten einer Sachanlage umfassen gemäß IAS 16.15 ff. den Erwerbspreis sowie alle direkt zurechenbaren Kosten, die erforderlich sind, um den Vermögenswert in einen betriebsbereiten Zustand zu versetzen. Preisnachlässe wie Rabatte, Skonti oder Boni werden vom Anschaffungspreis abgezogen.

Sind die Anschaffungs- oder Herstellungskosten einzelner Komponenten einer Sachanlage im Verhältnis zu den gesamten Anschaffungs- oder Herstellungskosten wesentlich und unterliegen diese einem regelmäßigen Austausch, werden sie als separate Komponenten bilanziert und planmäßig linear abgeschrieben. Die zugrunde gelegten Nutzungsdauern entsprechen der voraussichtlichen wirtschaftlichen Nutzbarkeit der jeweiligen Komponente. Wesentliche Restwerte werden bei der Berechnung der Abschreibungen berücksichtigt.

Soweit relevant, umfassen die Anschaffungs- oder Herstellungskosten auch die geschätzten Aufwendungen für den Abbruch und die Beseitigung des Vermögenswerts sowie die Wiederherstellung des Standorts gemäß den Anforderungen von IAS 16.16(c) und IAS 37.

Die Anschaffungs- oder Herstellungskosten von Sachanlagen werden planmäßig linear und zeitanteilig (pro rata temporis) über die geschätzte Nutzungsdauer abgeschrieben. Die Abschreibung erfolgt grundsätzlich erfolgswirksam in der Gewinn- und Verlustrechnung.

Die geschätzten Nutzungsdauern für das laufende Geschäftsjahr sowie für Vergleichsperioden wesentlicher Sachanlagen stellen sich wie folgt dar:

Gebäude	33 Jahre
Technische Anlagen	5-20 Jahre
Andere Anlagen, Betriebs- und Geschäftsausstattung	1-14 Jahre
Grundstücke werden nicht planmäßig abgeschrieben	

Eine Sachanlage wird ausgebucht, wenn sie veräußert wird oder wenn aus ihrer weiteren Nutzung kein wirtschaftlicher Nutzen mehr zu erwarten ist. Weicht der Nettoveräußerungserlös vom Buchwert ab, wird der daraus resultierende Gewinn oder Verlust erfolgswirksam in der Gewinn- und Verlustrechnung erfasst.

Die Restbuchwerte von Vermögenswerten, die zugrunde gelegten Nutzungsdauern sowie die angewandten Abschreibungsmethoden werden mindestens einmal jährlich auf ihre Angemessenheit überprüft. Falls wesentliche Änderungen in den wirtschaftlichen Rahmenbedingungen oder der erwarteten Nutzbarkeit eines Vermögenswerts festgestellt werden, erfolgt eine entsprechende Anpassung der Bewertungsparameter. Diese Anpassungen werden prospektiv vorgenommen und in der Gewinn- und Verlustrechnung erfasst.

Außerplanmäßige Wertminderungen gemäß IAS 36 werden auf Ebene der CGU (Cash Generating Unit) bewertet und erfasst. Die CGU entspricht im vorliegenden Fall dem jeweiligen geografischen Teilkonzern, da auf dieser Ebene die wesentlichen zahlungsmittelgenerierenden Einheiten identifiziert werden können. Der erzielbare Betrag entspricht dem höheren Wert aus dem beizulegenden Zeitwert abzüglich Veräußerungskosten (Fair Value less Costs to Sell) und dem Nutzungswert (Value in Use), der auf Basis der geschätzten zukünftigen Cashflows unter Berücksichtigung eines angemessenen Abzinsungssatzes ermittelt wird.

Sofern die Gründe für eine in Vorjahren erfasste Wertminderung entfallen, erfolgt eine entsprechende Wertaufholung. Die Höhe einer solchen Zuschreibung ist jedoch auf den Buchwert begrenzt, der sich ergeben hätte, wenn in den Vorjahren keine außerplanmäßige Wertminderung vorgenommen worden wäre. Eine Zuschreibung wird unmittelbar in der Gewinn- und Verlustrechnung erfasst, es sei denn, sie betrifft einen zuvor direkt im Eigenkapital erfassten Betrag. In diesem Fall erfolgt die Anpassung im sonstigen Ergebnis (Other Comprehensive Income).

2.10. Immaterielle Vermögenswerte

Im Konzernabschluss des ONLINEPRINTERS Konzerns erfolgt die Bilanzierung immaterieller Vermögenswerte gemäß IAS 38 – *Immaterielle Vermögenswerte*. Es wird zwischen immateriellen Vermögenswerten mit begrenzter und mit unbestimmter Nutzungsdauer unterschieden.

Innerhalb des Konzerns bestehen keine immateriellen Vermögenswerte mit unbestimmter Nutzungsdauer – mit Ausnahme des Geschäfts- oder Firmenwerts (Goodwill).

Immaterielle Vermögenswerte mit begrenzter Nutzungsdauer
Immaterielle Vermögenswerte mit begrenzter Nutzungsdauer werden planmäßig über ihre wirtschaftliche Nutzungsdauer abgeschrieben. Die Abschreibungsmethode und -dauer entsprechen dem Vorgehen bei den Sachanlagen und basieren auf bestmöglichen Schätzungen unter Berücksichtigung der wirtschaftlichen, rechtlichen und technologischen Rahmenbedingungen sowie der strategischen Planung des Konzerns. Änderungen in diesen Parametern können zu einer Anpassung der Abschreibungszeiträume und -beträge führen. Die Abschreibungen werden erfolgswirksam in der Gewinn- und Verlustrechnung erfasst.

Geschäfts- oder Firmenwert (Goodwill)
Der Geschäfts- oder Firmenwert (Goodwill) wird gemäß IFRS 3 – *Unternehmenszusammenschlüsse* nicht planmäßig abgeschrieben. Stattdessen erfolgt mindestens einmal jährlich ein Werthaltigkeitstest gemäß IAS 36 – *Wertminderung von Vermögenswerten*. Wird dabei eine Wertminderung festgestellt, erfolgt eine erfolgswirksame außerplanmäßige Abschreibung.

Die geschätzten Nutzungsdauern betragen:

Die geschätzten Nutzungsdauern betragen:

Patente und Warenzeichen	10 Jahre
Aktivierte Entwicklungskosten	3-5 Jahre
Kundenbeziehungen	3-4 Jahre

Die Abschreibungsmethoden, Nutzungsdauern und Restwerte immaterieller Vermögenswerte mit begrenzter Nutzungsdauer werden im ONLINEPRINTERS Konzern mindestens einmal jährlich überprüft. Falls sich die erwartete Nutzungsdauer eines Vermögenswertes oder der prognostizierte Abschreibungsverlauf aufgrund neuer Erkenntnisse oder geänderter wirtschaftlicher Rahmenbedingungen verändert, erfolgt eine Anpassung des Abschreibungszeitraums oder der Abschreibungsmethode. Solche Änderungen werden gemäß IAS 8 – Rechnungslegungsmethoden, Änderungen von rechnungslegungsbezogenen Schätzungen und Fehler als Änderungen von Schätzungen behandelt und prospektiv berücksichtigt. Eine rückwirkende Anpassung der Abschreibungsbeträge früherer Perioden erfolgt nicht. Diese Überprüfung stellt sicher, dass die Buchwerte der immateriellen Vermögenswerte die wirtschaftlichen Gegebenheiten zutreffend widerspiegeln.

Immaterielle Vermögenswerte, einschließlich Geschäfts- oder Firmenwert (Goodwill), werden regelmäßig auf mögliche Wertminderungen überprüft, wenn entsprechende Anhaltspunkte vorliegen. Die Beurteilung erfolgt auf Basis der Vorgaben des IAS 36. Für den Geschäfts- oder Firmenwert wird unabhängig von

Anhaltspunkten mindestens einmal jährlich ein Werthaltigkeitstest durchgeführt. Ergibt sich dabei ein niedrigerer erzielbarer Betrag als der Buchwert, wird eine Wertminderung erfolgswirksam erfasst.

Liegt der erzielbare Betrag unter dem Buchwert, ist eine Wertminderung in Höhe des Differenzbetrags erfolgswirksam zu erfassen. Für den Goodwill erfolgt unabhängig von Anhaltspunkten für eine Wertminderung mindestens einmal jährlich ein Impairment-Test gemäß IAS 36.

Sofern die Gründe für in Vorjahren erfasste außerplanmäßige Wertminderungen entfallen, erfolgt eine erfolgswirksame Zuschreibung des betroffenen immateriellen Vermögenswerts. Dies gilt jedoch nicht für den Goodwill, da gemäß IAS 36 eine einmal erfasste Wertminderung des Goodwills nicht rückgängig gemacht werden darf. Die Höhe der Zuschreibung ist auf die fortgeführten Anschaffungs- oder Herstellungskosten begrenzt, die sich ohne die frühere Wertminderung ergeben hätten. Eine Zuschreibung über diesen Wert hinaus ist ausgeschlossen.

Nachträgliche Ausgaben im Zusammenhang mit immateriellen Vermögenswerten werden nur dann aktiviert, wenn sie eine Erhöhung des künftigen wirtschaftlichen Nutzens des betreffenden Vermögenswerts bewirken. Alle sonstigen Ausgaben, die dieses Kriterium nicht erfüllen, werden unmittelbar erfolgswirksam im Gewinn oder Verlust der Berichtsperiode erfasst, in der sie anfallen. Dies umfasst insbesondere:

- Aufwendungen für selbst geschaffene Geschäfts- oder Firmenwerte (Goodwill), da eine Aktivierung gemäß IAS 38 ausgeschlossen ist.
- Ausgaben für die Entwicklung selbst geschaffener Markennamen, da diese nicht als identifizierbare Vermögenswerte gelten.

2.11. Selbstgeschaffene immaterielle Vermögenswerte

Im gesamten ONLINEPRINTERS-Konzern werden umfassende Entwicklungstätigkeiten durchgeführt. Gemäß IAS 38 (Immaterielle Vermögenswerte) werden Entwicklungsausgaben nur dann als immaterieller Vermögenswert aktiviert, wenn die Entwicklungskosten verlässlich bewertet werden können, das Produkt oder Verfahren technisch realisierbar und kommerziell verwertbar ist, ein künftiger wirtschaftlicher Nutzen wahrscheinlich ist und der Konzern sowohl beabsichtigt als auch über die notwendigen Ressourcen verfügt, die Entwicklung abzuschließen und den Vermögenswert entweder selbst zu nutzen oder zu veräußern. Entwicklungsausgaben, die diese Ansatzkriterien nicht erfüllen, werden unmittelbar zum Zeitpunkt ihrer Entstehung als Aufwand in der Gewinn- und Verlustrechnung erfasst.

Aktivierte Entwicklungsausgaben werden zu Anschaffungs- oder Herstellungskosten abzüglich kumulierter Amortisationen und kumulierter Wertminderungsaufwendungen bewertet. Gemäß IAS 38.65 umfassen die Herstellungskosten eines selbst geschaffenen immateriellen Vermögenswerts alle ab dem Zeitpunkt der Erfüllung der Ansatzkriterien angefallenen Kosten. Nach IAS 38.66 gehören hierzu alle direkt zurechenbaren Kosten, die erforderlich sind, um den Vermögenswert zu entwerfen, herzustellen und betriebsbereit zu machen. Eine nachträgliche Aktivierung von ursprünglich als Aufwand erfassten Kosten ist nach IAS 38.71 nicht zulässig. Forschungstätigkeiten im Sinne von IAS 38 werden im ONLINEPRINTERS-Konzern nicht durchgeführt.

Die selbstgeschaffenen immaterielle Vermögenswerte beinhalten auch unfertige Entwicklungsprojekte in Höhe von TEUR 1.331. Diese Unterlagen einer Werthaltigkeitsprüfung gemäß IAS 36. Dabei wurde geprüft, ob Hinweise auf eine Wertminderung vorliegen. Sofern solche Hinweise identifiziert wurden,

erfolgte eine Ermittlung des erzielbaren Betrags und gegebenenfalls eine außerplanmäßige Wertminderung.

2.12. Entgeltlich erworbene immaterielle Vermögenswerte

Immaterielle Vermögenswerte, die nicht im Rahmen eines Unternehmenszusammenschlusses entgeltlich erworben wurden, werden gemäß IAS 38 – Immaterielle Vermögenswerte zu Anschaffungs- oder Herstellungskosten bewertet. Diese werden um kumulierte planmäßige Amortisationen sowie kumulierte Wertminderungsaufwendungen reduziert.

Die Anschaffungskosten umfassen den Kaufpreis sowie direkt zurechenbare Kosten, die erforderlich sind, um den Vermögenswert in einen betriebsbereiten Zustand zu versetzen. Die Abschreibung immaterieller Vermögenswerte mit begrenzter Nutzungsdauer erfolgt über die wirtschaftliche Nutzungsdauer des Vermögenswerts auf systematischer Basis. Die angewendete Abschreibungsmethode wird regelmäßig überprüft und bei Bedarf angepasst, sofern sich die erwartete Nutzungsdauer oder der wirtschaftliche Nutzen des Vermögenswerts ändern.

Falls Hinweise auf eine Wertminderung vorliegen, erfolgt eine Überprüfung gemäß IAS 36 – Wertminderung von Vermögenswerten. Dabei wird der Buchwert des Vermögenswerts mit dem erzielbaren Betrag verglichen. Ist der Buchwert höher als der erzielbare Betrag, wird eine außerplanmäßige Wertminderung vorgenommen.

2.13. Geschäfts- und Firmenwert

Bilanzierung des Geschäfts- oder Firmenwerts gemäß IFRS 3 und IAS 36

Der im Rahmen von Unternehmenszusammenschlüssen entstandene Geschäfts- oder Firmenwert (Goodwill) wird gemäß den Vorschriften von IFRS 3 – Unternehmenszusammenschlüsse bei der erstmaligen Erfassung zu Anschaffungskosten bilanziert. Diese ergeben sich als aktiver Unterschiedsbetrag zwischen der für den Zusammenschluss übertragenen Gegenleistung (z. B. Kaufpreis in bar, Aktien, übernommene Schulden) und dem Fair Value der erworbenen identifizierbaren Vermögenswerte abzüglich der übernommenen Verbindlichkeiten des erworbenen Unternehmens zum Erwerbszeitpunkt.

Nach dem erstmaligen Ansatz erfolgt die Bilanzierung des Goodwills zu den ursprünglichen Anschaffungskosten abzüglich kumulativ erfasster Wertminderungen. Gemäß den Regelungen von IAS 36 – Wertminderung von Vermögenswerten erfolgt keine planmäßige Abschreibung des Geschäfts- oder Firmenwerts, sondern eine jährliche Überprüfung auf Wertminderung (Impairment-Test).

Wertminderungstest für Geschäfts- oder Firmenwerte

Die Überprüfung auf eine mögliche Wertminderung des Geschäfts- oder Firmenwerts erfolgt jährlich oder anlassbezogen, wenn Anhaltspunkte für eine Wertminderung (Triggering Events) vorliegen. Dies kann z.B. durch eine signifikante Verschlechterung der wirtschaftlichen Rahmenbedingungen, rückläufige Cashflows oder strukturelle Marktveränderungen ausgelöst werden. Im Geschäftsjahr 2024 gab es keine anlassbezogenen Wertminderungstests gem. Kapitel Nr. 4.1.

Der Wertminderungstest erfolgt auf Ebene der zahlungsmittelgenerierenden Einheit (Cash-Generating Unit, CGU) oder einer Gruppe von zahlungsmittelgenerierenden Einheiten, denen der Goodwill

zugeordnet wurde. Dabei wird der erzielbare Betrag der Einheit ermittelt und mit ihrem Buchwert verglichen. Der erzielbare Betrag entspricht dem höheren der beiden folgenden Werte:

- Beizulegender Zeitwert abzüglich Veräußerungskosten (Fair Value less Costs to Sell) – dieser Wert reflektiert den potenziellen Marktwert, falls die Einheit oder Teile davon verkauft werden.
- Nutzungswert (Value in Use) – dieser Wert wird als Barwert der zukünftig erwarteten Cashflows ermittelt, die aus der weiteren Nutzung des Geschäfts resultieren. Dabei werden angemessene Diskontierungssätze zur Berücksichtigung von Risikofaktoren verwendet.

Liegt der erzielbare Betrag der zahlungsmittelgenerierenden Einheit unter ihrem Buchwert, wird eine Wertminderung in Höhe des Differenzbetrags erfolgswirksam erfasst.

Auswirkungen bei der Veräußerung eines Geschäftsbereichs
Falls ein Geschäftsbereich, dem ein Geschäfts- oder Firmenwert zugeordnet wurde, ganz oder teilweise veräußert wird, muss der zugehörige Goodwill anteilig auf die Veräußerung angerechnet werden. Der Anteil des Goodwills, der dem veräußerten Geschäftsbereich zuzurechnen ist, wird anhand des relativen Werts des veräußerten Geschäftsbereichs im Verhältnis zum Wert des verbleibenden Teils der zahlungsmittelgenerierenden Einheit ermittelt.

Der auf den veräußerten Geschäftsbereich entfallende Goodwill wird in der Ergebnisermittlung der Veräußerung berücksichtigt, um eine sachgerechte Erfassung des Veräußerungsgewinns oder -verlusts sicherzustellen.

2.14. Leasingverhältnisse

Bilanzierung von Leasingverhältnissen gemäß IFRS 16
Alle Leasingverhältnisse, die der ONLINEPRINTERS Konzern als Leasingnehmer eingegangen ist, werden unter Anwendung von IFRS 16 – Leasingverhältnisse bilanziert. Dabei nutzt der Konzern die Ausnahmeregelungen nach IFRS 16.5 für kurzfristige Leasingverhältnisse (mit einer Laufzeit von höchstens 12 Monaten ohne Kaufoption) und für geringwertige Vermögenswerte (bis 4.500 EUR) (z. B. Laptops, Büromöbel). Für diese Leasingverhältnisse wendet der Konzern nicht die Bewertungsanforderungen gemäß IFRS 16.22–49 an, sondern erfasst die Leasingaufwendungen unmittelbar in der Gewinn- und Verlustrechnung.

Identifikation von Leasingverhältnissen
Bei Abschluss einer Vereinbarung stellt der Konzern anhand der Kriterien gemäß IFRS 16.B9–B31 fest, ob eine solche Vereinbarung ein Leasingverhältnis ist oder eine Leasingkomponente enthält. Ein Leasingverhältnis liegt vor, wenn der Vertrag das Recht zur Kontrolle über die Nutzung eines identifizierten Vermögenswerts für einen bestimmten Zeitraum gegen Zahlung eines Entgelts überträgt.

Trennung von Leasing- und Nichtleasingkomponenten
Gemäß IFRS 16.12–16 werden die vertraglich vereinbarten Zahlungen grundsätzlich in Leasing- und Nichtleasingkomponenten aufgeteilt, basierend auf deren relativen Einzelveräußerungspreisen. Der ONLINEPRINTERS Konzern hat jedoch entschieden, bei Leasingverhältnissen von Grundstücken und Gebäuden die Nichtleasingkomponenten nicht zu trennen, sondern gemeinsam mit den Leasingkomponenten als eine einzige Leasingkomponente zu behandeln, wie es IFRS 16.15 erlaubt.

Erstbewertung des Nutzungsrechts und der Leasingverbindlichkeit

Gemäß IFRS 16.22–24 bewertet der ONLINEPRINTERS Konzern das Nutzungsrecht an einem Vermögenswert sowie die Leasingverbindlichkeit zu Beginn der Vertragslaufzeit. Das Nutzungsrecht wird anfänglich zu den Anschaffungskosten bewertet, welche die folgenden Beträge enthalten:

- den Barwert der Leasingverbindlichkeit,
- zuzüglich bereits geleisteter Leasingzahlungen bei oder vor Vertragsbeginn,
- zuzüglich direkt zurechenbarer, anfänglicher Kosten,
- zuzüglich der geschätzten Kosten für den Rückbau oder die Wiederherstellung des Vermögenswerts bzw. des Standortes,
- abzüglich möglicher erhaltener Investitionsanreize.

Die Leasingverbindlichkeit wird gemäß IFRS 16.26–27 zum Barwert der zukünftig noch zu leistenden Leasingzahlungen bewertet. Falls der implizite Zinssatz des Leasingverhältnisses nicht zuverlässig bestimmbar ist, verwendet der Konzern einen Grenzfremdkapitalzinssatz, der regelmäßig an Marktgegebenheiten angepasst wird. Der aktuell angewendete Grenzfremdkapitalzinssatz basiert auf dem 3-Monats-EURIBOR zuzüglich von 6,5 % und leitet sich aus der Begebung des Nordic Bonds ab. In die Berechnung der Leasingverbindlichkeit gemäß IFRS 16.27 fließen die folgenden Zahlungsströme ein:

- fest vereinbarte Leasingzahlungen,
- variable Leasingzahlungen, die an einen Index oder Kurs gebunden sind (bemessen zum Zeitpunkt des Vertragsbeginns),
- erwartete Zahlungen im Rahmen einer Restwertgarantie,
- den Ausübungspreis einer Kaufoption, wenn hinreichend sicher ist, dass diese ausgeübt wird,
- Leasingzahlungen für Verlängerungsperioden, wenn eine Verlängerung des Leasingverhältnisses hinreichend sicher ist,
- Strafzahlungen bei vorzeitiger Vertragsbeendigung, es sei denn, der Konzern geht mit hinreichender Sicherheit davon aus, dass er die Kündigungsoption nicht ausübt.

Folgebewertung von Nutzungsrechten und Leasingverbindlichkeiten

Abschreibung der Nutzungsrechte

Das Nutzungsrecht wird gemäß IFRS 16.29–32 über die kürzere der beiden folgenden Laufzeiten abgeschrieben:

- die Vertragslaufzeit, oder
- die wirtschaftliche Nutzungsdauer des zugrunde liegenden Vermögenswerts.

Falls eine Kaufoption besteht und deren Ausübung als hinreichend sicher gilt, wird das Nutzungsrecht über die betriebsgewöhnliche Nutzungsdauer des Vermögenswertes abgeschrieben.

Folgebewertung der Leasingverbindlichkeiten

Leasingverbindlichkeiten werden gemäß IFRS 16.36, 40 und 42 zu fortgeführten Anschaffungskosten unter Anwendung der Effektivzinsmethode bilanziert. Eine Neubewertung der Leasingverbindlichkeit erfolgt in folgenden Fällen:

- Anpassung der Restwertgarantie, wenn sich die geschätzten Zahlungen verändern.
- Änderung der Einschätzung über die Ausübung einer Kauf-, Verlängerungs- oder Beendigungsoption.

Bei einer Modification wird die Leasingverbindlichkeit mit dem Grenzfremdkapitalzinssatz neu bewertet. Das Vorgehen stellt eine Veränderung der Schätzung gegenüber dem Vorjahr dar. Dieser Zinssatz wird alle drei Monate zu Beginn des neuen Monats auf Basis des 3-Monats-EURIBOR zuzüglich eines Aufschlags von 6,5 Prozentpunkten ermittelt. Der Aufschlag ergibt sich aus der Konditionenstruktur der Begebung des Nordic Bonds.

Falls sich die Leasingverbindlichkeit aufgrund dieser Anpassungen ändert, erfolgt gemäß IFRS 16.39 eine entsprechende Anpassung des Buchwerts des Nutzungsrechts. Ist das Nutzungsrecht bereits vollständig abgeschrieben, wird die Differenz direkt über die Gewinn- und Verlustrechnung erfasst.

Ausweis in der Bilanz
Gemäß IFRS 16.47–48 werden die Nutzungsrechte für geleaste Vermögenswerte, die nicht als Investitionsobjekte klassifiziert sind, unter den „Sachanlagen“ bilanziert. Die Leasingverbindlichkeiten werden unter „sonstige finanzielle Verbindlichkeiten“ ausgewiesen.

Bestimmung der Leasinglaufzeit
Die Leasinglaufzeit eines Vertrags wird in Übereinstimmung mit IFRS 16.18–21 bestimmt. Sie umfasst:

- die nicht kündbare Grundlaufzeit,
- Verlängerungsoptionen, die hinreichend sicher ausgeübt werden,
- Kündigungsoptionen, deren Nichtausübung als hinreichend sicher gilt.

2.15. Vorräte

Die Vorräte werden gemäß IAS 2 – Vorräte mit dem niedrigeren Wert aus Anschaffungs- oder Herstellungskosten und dem Nettoveräußerungswert bewertet. Die Anschaffungskosten werden im ONLINEPRINTERS Konzern nach der Methode des gleitenden Durchschnittspreises ermittelt. Zusätzlich werden angemessene direkt zurechenbare Warenbezugskosten in die Bewertung einbezogen.

2.16. Zahlungsmittel und kurzfristige Einlagen

Die Zahlungsmittel und kurzfristigen Einlagen in der Bilanz umfassen den Kassenbestand, Bankguthaben sowie Bestände bei Online-Bezahldiensten wie zum Beispiel Paypal, Klarna und Billie. Diese Positionen werden gemäß den Vorschriften von IAS 7 – Kapitalflussrechnung als liquide Mittel klassifiziert und umfassen alle Zahlungsmittel, die unmittelbar zur Begleichung finanzieller Verpflichtungen genutzt werden können.

Die kurzfristigen Einlagen sind dabei auf täglich fällige oder sehr kurzfristig verfügbare Guthaben beschränkt, die keiner wesentlichen Wertschwankung unterliegen. Zum Bilanzstichtag bestanden keine Verfügungsbeschränkungen auf die Zahlungsmittel und kurzfristigen Einlagen. Somit stehen diese vollständig zur freien Verfügung des ONLINEPRINTERS Konzerns und können uneingeschränkt für betriebliche Zwecke sowie zur Erfüllung finanzieller Verpflichtungen genutzt werden.

2.17. Pensionen und andere Leistungen nach Beendigung des Arbeitsverhältnisses

Die versicherungsmathematische Bewertung der Pensionsrückstellungen beruht auf dem in IAS 19 vorgeschriebenen Anwartschaftsbarwertverfahren für leistungsorientierte Altersversorgungspläne. Bei diesem versicherungsmathematischen Verfahren werden neben den am Bilanzstichtag bekannten Renten

und erworbenen Anwartschaften auch künftig zu erwartende Steigerungen von Gehältern und Renten berücksichtigt. Hierzu werden versicherungsmathematische Gutachten eingeholt.

Versicherungsmathematische Gewinne oder Verluste ergeben sich aus Bestandsänderungen und Abweichungen der tatsächlichen Trends (z. B. Einkommens- oder Rentenerhöhungen) gegenüber den Rechnungsannahmen und werden über das sonstige Ergebnis in die Gewinnrücklagen eingestellt und anschließend nicht mehr in die Gewinn- und Verlustrechnung umgegliedert.

Dienstzeitaufwand, nachzuverrechnender Dienstzeitaufwand, Gewinne und Verluste aus Plankürzungen und außerordentlichen Planabgeltungen werden im Personalaufwand erfasst.

Nachzuverrechnender Dienstzeitaufwand wird erfolgswirksam als Aufwand erfasst, wenn die Planänderung eintritt.

Hinsichtlich der leistungsorientierten Pläne liegt im ONLINEPRINTERS Konzern nur in Bezug auf eine Entgeltumwandlungszusage ein entsprechendes Planvermögen vor. Zinsaufwendungen aus der Aufzinsung der Pensionsverpflichtungen sowie Erträge aus Planvermögen werden als Nettozinsaufwand unter Anwendung des Rechnungszinssatzes der Verpflichtung im Finanzergebnis ausgewiesen.

Die sonstigen Post-Employment-Leistungen an Arbeitnehmer werden gemäß IAS 19 entsprechend bewertet. Nachzuverrechnende Dienstzeitaufwendungen werden zuzüglich des Barwerts verfügbarer Rückerstattungen und der Verminderung künftiger Beitragszahlungen erfasst.

Versicherungsmathematische Bewertungen beruhen auf wesentlichen Annahmen, unter anderem zu Abzinsungssätzen, erwarteten Gehalts- und Rententrends sowie Sterblichkeitsraten. Die angesetzten Abzinsungssätze werden auf Grundlage der Renditen bestimmt, die am Ende des Berichtszeitraums für erstrangige festverzinsliche Industrieanleihen mit entsprechender Laufzeit und Währung erzielt werden. Aufgrund sich ändernder Markt- und Wirtschaftsbedingungen, insbesondere im Zinsbereich, können die zugrunde gelegten Annahmen von der tatsächlichen Entwicklung abweichen. Aufgrund der Komplexität in der Bewertung und ihrer Langfristigkeit reagiert eine leistungsorientierte Verpflichtung höchst sensibel auf Änderungen der Annahmen. Diese werden zu jedem Abschlussstichtag überprüft.

2.18. Rückstellungen

Gemäß IAS 37.14 werden Rückstellungen angesetzt, wenn die folgenden Kriterien erfüllt sind:
Es besteht eine gegenwärtige (rechtliche oder faktische) Verpflichtung aufgrund eines vergangenen Ereignisses.

- Es ist wahrscheinlich (Eintrittswahrscheinlichkeit > 50 %), dass zur Erfüllung dieser Verpflichtung ein Abfluss von Ressourcen mit wirtschaftlichem Nutzen erforderlich ist.
- Die Höhe der Verpflichtung kann verlässlich geschätzt werden.
- Sind diese Ansatzkriterien nicht erfüllt, wird die Verpflichtung nicht als Rückstellung, sondern – sofern eine mögliche Verpflichtung besteht oder die Höhe der Verpflichtung nicht verlässlich geschätzt werden kann – unter bestimmten Voraussetzungen als Eventualschuld im Anhang angegeben (IAS 37.86).

Bewertung von Rückstellungen

Die Bewertung der Rückstellungen erfolgt gemäß IAS 37.36 als bestmögliche Schätzung der zur Erfüllung der gegenwärtigen Verpflichtung erforderlichen Ausgaben. Dabei werden alle Risiken und Unsicherheiten berücksichtigt, um eine realistische Einschätzung der Verpflichtung sicherzustellen. Der bestmöglich geschätzte Betrag entspricht dem Betrag, den der ONLINEPRINTERS Konzern bei vernünftiger Betrachtung zum Bilanzstichtag zur Erfüllung der Verpflichtung oder zur Übertragung auf einen Dritten zahlen müsste. Falls der Effekt des Zeitwerts des Geldes wesentlich ist, werden Rückstellungen gemäß IAS 37.45 auf den Barwert der erwarteten Ausgaben abgezinst. Der verwendete Abzinsungssatz liegt vor Steuern und spiegelt sowohl die aktuellen Marktbeurteilungen als auch die spezifischen Risiken der Verpflichtung wider. Zinseffekte, die aus der Abzinsung resultieren, werden als Zinsaufwand in der Gewinn- und Verlustrechnung erfasst.

Erstattungen durch Dritte

Sofern der Konzern für einen Sachverhalt, für den eine Rückstellung gebildet wurde, teilweise eine Rückerstattung erwartet (z. B. durch einen Versicherungsvertrag), wird die Erstattung gemäß IAS 37.53 als gesonderter Vermögenswert erfasst, wenn die Erstattung so gut wie sicher ist. Der Aufwand zur Bildung der Rückstellung wird in der Gewinn- und Verlustrechnung nach Abzug der Erstattung ausgewiesen, sodass nur der verbleibende Nettobetrag in den finanziellen Berichten erfasst wird.

Überprüfung, Anpassung und Auflösung von Rückstellungen

Rückstellungen werden zu jedem Abschlussstichtag überprüft und gegebenenfalls angepasst, um die aktuellste bestmögliche Schätzung widerzuspiegeln (IAS 37.59). Falls es nicht mehr wahrscheinlich ist, dass zur Erfüllung der Verpflichtung ein Abfluss von Ressourcen mit wirtschaftlichem Nutzen erforderlich ist, wird die Rückstellung erfolgswirksam aufgelöst.

Verwendungszweck von Rückstellungen

Gemäß IAS 37.61 dürfen Rückstellungen ausschließlich für die ursprünglich vorgesehenen Zwecke verwendet werden. Eine zweckfremde Nutzung der Rückstellung ist ausgeschlossen.

2.19. Finanzinstrumente

Entsprechend IAS 32.11 sind alle Verträge Finanzinstrumente, welche bei einem Unternehmen zu einem finanziellen Vermögenswert und bei einem anderen Unternehmen zu einer finanziellen Schuld oder einem Eigenkapitalinstrument führen. Der erstmalige Ansatz der Finanzinstrumente erfolgt am Handelstag zum beizulegenden Zeitwert.

<u>Klassifizierung und Bewertung:</u>

Für finanzielle Vermögenswerte erfolgt eine Klassifizierung der finanziellen Vermögenswerte in die Bewertungskategorien „zu fortgeführten Anschaffungskosten“, „erfolgsneutral zum beizulegenden Zeitwert“ sowie „erfolgswirksam zum beizulegenden Zeitwert“.

Eine Zuordnung zu den drei Kategorien erfolgt auf Basis des Geschäftsmodells von ONLINEPRINTERS zur Steuerung der finanziellen Vermögenswerte sowie der Eigenschaften der vertraglichen Zahlungsströme der zu beurteilenden finanziellen Vermögenswerte.

Unter der Kategorie „zu fortgeführten Anschaffungskosten“ werden alle finanziellen Vermögenswerte zusammengefasst, deren Geschäftsmodell mit der Zielsetzung verknüpft ist, die vertraglich vereinbarten

Zahlungsströme zu vereinnahmen (Geschäftsmodell: „Halten“). Ebenso müssen die Vertragsbedingungen des finanziellen Vermögenswerts so ausgestaltet sein, dass es zu festgelegten Zeitpunkten zu Zahlungsströmen kommt, welche ausschließlich Tilgungs- und Zinszahlungen auf den ausstehenden Kapitalbetrag darstellen (SPPI - Kriterium „Zahlungsstrombedingung"). Bei ONLINEPRINTERS stellen finanzielle Vermögenswerte der Kategorie „zu fortgeführten Anschaffungskosten" insbesondere Forderungen aus Lieferungen und Leistungen, Zahlungsmittel- und Zahlungsmitteläquivalente sowie sonstige Forderungen dar. Bei den Zahlungsmitteläquivalenten handelt es sich um kurzfristige, äußerst liquide Finanzinvestitionen, die jederzeit in Zahlungsmittelbeträge umgewandelt werden können und nur unwesentlichen Wertschwankungsrisiken unterliegen.

Die erfolgsneutrale Bewertung zum beizulegenden Zeitwert ist für finanzielle Vermögenswerte anzuwenden, welche das Ziel haben, die Zahlungsströme durch Vereinnahmung der vertraglichen Zahlungen als auch durch Verkauf zu realisieren (Geschäftsmodell „Halten und Verkaufen”). Gleichzeitig müssen die Vertragsbedingungen des finanziellen Vermögenswerts so ausgestaltet sein, dass es zu festgelegten Zeitpunkten zu Zahlungsströmen kommt, welche ausschließlich Tilgungs- und Zinszahlungen auf den ausstehenden Nominalbetrag darstellen (Kriterium: Zahlungsstrombedingung).

Erfolgswirksam zum beizulegenden Zeitwert bewertete finanzielle Vermögenswerte sind solche, die zu Handelszwecken gehalten werden, auf Basis deren beizulegenden Zeitwert gesteuert werden oder aber die Zahlungsströme durch Verkäufe maximiert werden. Im Falle von als erfolgswirksam zum beizulegenden Zeitwert klassifizierten Finanzinstrumenten werden Transaktionskosten unmittelbar in der Periode ihrer Entstehung erfolgswirksam erfasst. Es handelt sich um eine Residualkategorie, unter welche alle finanziellen Vermögenswerte eingeordnet werden, welche weder dem Geschäftsmodell „Halten“ noch „Halten und Verkaufen“ zugeordnet werden können (Geschäftsmodell: „Handel/Sonstige“), sowie Vermögenswerte, für welche die Zahlungsstrombedingung nicht erfüllt wird. „Erfolgswirksam zum beizulegenden Zeitwert“ werden auch solche finanziellen Vermögenswerte eingestuft, für welche beim erstmaligen Ansatz die „Fair-Value-Option“ ausgeübt wird.

Eigenkapitalinstrumente werden unter IFRS 9 grundsätzlich als erfolgswirksam zum beizulegenden Zeitwert klassifiziert. Beim erstmaligen Ansatz einer Finanzinvestition in ein Eigenkapitalinstrument, welches nicht zu Handelszwecken, sondern als langfristiges strategisches Investment gehalten wird, besteht nach IFRS 9 ein unwiderrufliches Wahlrecht, die Veränderungen des beizulegenden Zeitwerts im sonstigen Ergebnis zu erfassen („FVOCI-Option“). In diesem Fall erfolgt die Klassifizierung in der Kategorie „erfolgsneutral zum beizulegenden Zeitwert“. Dividenden werden erfolgswirksam abgebildet. Darüber hinaus erfolgt keine Ausgliederung der im Eigenkapital erfassten Fair Value Änderungen in die Gewinn- und Verlustrechnung bei Abgang des Eigenkapitalinstruments.

Finanzielle Verbindlichkeiten der Kategorie "zu fortgeführten Anschaffungskosten" sind im Wesentlichen Verbindlichkeiten gegenüber Kreditinstituten, Verbindlichkeiten gegenüber Gesellschaftern sowie Verbindlichkeiten aus Lieferungen und Leistungen.

Die Folgebewertung der finanziellen Vermögenswerte und Verbindlichkeiten erfolgt zu fortgeführten Anschaffungskosten oder zum beizulegenden Zeitwert. Die fortgeführten Anschaffungskosten werden unter Anwendung der Effektivzinsmethode bestimmt. Der beizulegende Zeitwert eines Finanzinstruments spiegelt den Wert wider, der in einem geordneten Geschäftsvorfall zwischen Marktteilnehmern am Bemessungsstichtag für den Verkauf eines Vermögenswertes eingenommen bzw. für die Übertragung einer Schuld gezahlt würde. Der beizulegende Zeitwert entspricht, sofern vorhanden, den

Preisnotierungen auf einem aktiven Markt. Wenn kein solcher Markt existiert, wird der beizulegende Zeitwert mittels Bewertungsmodellen unter Verwendung aktueller Marktparameter ermittelt.

Finanzielle Vermögenswerte werden ausgebucht, wenn die vertraglichen Rechte auf Zahlungen, welche aus dem Instrument heraus entstehen, auslaufen oder aber die finanziellen Vermögenswerte mit allen wesentlichen Risiken und Chancen übertragen werden. Finanzielle Verbindlichkeiten werden ausgebucht, wenn die vertraglichen Verpflichtungen beglichen, aufgehoben oder ausgelaufen sind. Bei Anpassungen von Kreditbedingungen oder Prolongationen von Laufzeiten wird im Konzern validiert, ob es sich hierbei um substanzielle Modifikationen im Sinne des IFRS 9 handelt.

Derivative Finanzinstrumente sind in der Gruppe als finanzielle Vermögenswerte oder finanzielle Verbindlichkeiten mit ihren beizulegenden Zeitwerten in der Bilanz anzusetzen, unabhängig vom Zweck. Der beizulegende Zeitwert derivativer Finanzinstrumente wird durch Diskontierung der zukünftigen Zahlungsströme mit dem Marktzinssatz sowie mittels weiterer gängiger finanzmathematischer Methoden, wie beispielsweise Optionspreismodellen, ermittelt. Die Bilanzierung der derivativen Finanzinstrumente erfolgt zum Handelstag. Der beizulegende Zeitwert von Derivaten ohne Optionscharakter ist bei erstmaliger Bilanzierung unter marktgerechten Konditionen null. Optionen werden initial mit dem Zeitwert (entspricht der gezahlten oder erhaltenen Prämie) erfasst. Im Rahmen der Bewertung von derivativen Finanzinstrumenten werden kontrahentenspezifische Kreditrisiken berücksichtigt.

Der erstmalige Ansatz eines finanziellen Vermögenswerts oder einer finanziellen Verbindlichkeit erfolgt nach IFRS 9.5.1.1 zum beizulegenden Zeitwert. Falls der Vermögenswert oder die Verbindlichkeit nicht erfolgswirksam zum beizulegenden Zeitwert bewertet wird, werden die Transaktionskosten, die direkt dem Erwerb oder der Ausgabe zuzurechnen sind, hinzugefügt oder abgezogen.
Ein eingebettetes Derivat in einem hybriden Vertrag mit einer finanziellen Verbindlichkeit oder einem nicht finanziellen Basisvertrag wird vom Basisvertrag getrennt und als separates Derivat bilanziert, wenn:

- die wirtschaftlichen Merkmale und Risiken des eingebetteten Derivats nicht eng mit den wirtschaftlichen Merkmalen und Risiken des Basisvertrags verbunden sind;
- ein eigenständiges Instrument mit den gleichen Bedingungen wie das eingebettete Derivat die Definition eines Derivats erfüllen würde und
- der hybride Vertrag nicht erfolgswirksam zum beizulegenden Zeitwert bewertet wird.

Mehrere eingebettete Derivate in einem einzigen hybriden Vertrag werden als ein einziges zusammengesetztes eingebettetes Derivat behandelt, es sei denn, sie beziehen sich auf unterschiedliche Risikopositionen, können leicht getrennt werden und sind unabhängig voneinander.

Die Beurteilung, ob ein eingebettetes Derivat zu trennen ist, erfolgt nur einmal bei der erstmaligen Erfassung des hybriden Vertrags. Eine erneute Beurteilung erfolgt nur, wenn sich die vertraglichen Bedingungen ändern und die Zahlungsströme erheblich beeinflussen.

Ein getrenntes Derivat wird zum beizulegenden Zeitwert bewertet, wobei entsprechende Wertänderungen im Finanzergebnis der konsolidierten Gewinn- und Verlustrechnung erfasst werden.

Umklassifizierungen zwischen den Bewertungskategorien wurden nicht vorgenommen.

IFRS 9 sieht vor, dass für alle Vermögenswerte im Anwendungsbereich der Wertminderungsvorschriften erwartete Verluste zu erfassen sind. Die Höhe der Verlusterfassung sowie die Zinsvereinnahmung

bestimmen sich dabei anhand der Zuordnung des Instruments in die jeweiligen unten aufgeführten Stufen. Nach dem generellen Wertminderungsmodell (auch „general approach“) erfolgt eine Ermittlung der Wertänderungshöhe auf Basis der folgenden drei Stufen:

Stufe 1: Alle relevanten finanziellen Instrumente werden zunächst der Stufe 1 gemäß dem dreistufigen Wertminderungsmodell nach IFRS 9 zugeordnet. In dieser Stufe werden die erwarteten Kreditverluste („Expected Credit Losses“, ECL) auf Basis möglicher Ausfallereignisse innerhalb der nächsten zwölf Monate („12-month ECL“) ermittelt. Der Barwert dieser erwarteten Verluste wird erfolgswirksam erfasst. Die Zinserfassung erfolgt auf Basis des Bruttobuchwerts, also vor Berücksichtigung der Risikovorsorge. Die Effektivzinsmethode wird entsprechend auf den ursprünglichen Buchwert angewendet.

Ein Übergang in Stufe 2 erfolgt, wenn sich das Kreditrisiko eines Instruments seit der erstmaligen Erfassung signifikant erhöht hat. Für diese Vermögenswerte werden erwartete Verluste über die gesamte Restlaufzeit („lifetime ECL“) berücksichtigt.

Branchenspezifische Ausfallereignisse (Druckbranche)
In der Druckbranche können typische Ausfallereignisse unter anderem Zahlungsausfälle infolge der Insolvenz von Kunden, erhebliche Zahlungsverzögerungen aufgrund hoher Abhängigkeit vom saisonalen Geschäft oder das Ausbleiben von Folgeaufträgen bei langfristigen Kundenbeziehungen sein. Auch strukturelle Veränderungen in der Medienlandschaft mit rückläufiger Nachfrage nach Printprodukten können sich negativ auf die Bonität bestimmter Kundenkreise auswirken.

Stufe 2: Hierunter fallen alle Instrumente, welche seit Ersterfassung einer signifikanten Erhöhung des Ausfallrisikos ausgesetzt sind, wie der Übertritt des Geschäftspartners vom Investment Grade zum Spekulative Grade Bereich oder Überfälligkeiten aus Zahlungen der finanziellen Forderungen. Die Wertminderung entspricht dem Barwert der erwarteten Verluste aus möglichen Ausfallereignissen über die Restlaufzeit des Instruments („lifetime expected credit loss“). Die Erfassung der Zinsen erfolgt analog zu Stufe 1.

Stufe 3: Sofern neben einem erhöhten Ausfallrisiko ein objektiver Hinweis auf Wertminderung eines Instrumentes vorliegt, erfolgt die Bemessung der Wertminderung ebenfalls auf Basis des Barwerts der erwarteten Verluste aus möglichen Ausfallereignissen über die Restlaufzeit. Die Erfassung der Zinsen ist in den darauffolgenden Perioden so anzupassen, dass der Zinsertrag auf Basis des Nettobuchwerts, und somit auf Basis des Buchwerts nach Berücksichtigung der Risikovorsorge, berechnet wird.

In der Gruppe wird zu jedem Stichtag untersucht, ob für zu „fortgeführten Anschaffungskosten“ bilanzierte Finanzinstrumente ein objektiver Hinweis für eine eingetretene Wertminderung vorliegt. Als Kriterien für eine Wertminderung werden Zahlungsverzüge oder Ausfälle der Schuldner, Hinweise einer bevorstehenden Insolvenz oder das Verschwinden eines aktiven Markts für ein Wertpapier aufgrund finanzieller Schwierigkeiten verwendet. Ein Ausfallereignis liegt im ONLINEPRINTERS Konzern vor, wenn es als wahrscheinlich angesehen wird, dass ein Schuldner seinen Zahlungsverpflichtungen nicht oder nicht in voller Höhe nachkommen kann oder wird. Darüber hinaus wird bei wesentlichen Zahlungsverzögerungen ein Ausfallereignis unterstellt.

Für Zahlungsmittel und Zahlungsmitteläquivalente wendet ONLINEPRINTERS das „12-month expected credit loss“-Modell der Stufe 1 an, da Zahlungsmittel und Zahlungsmitteläquivalente im Wesentlichen bei Banken mit Investmentgrade bzw. mit anlagewürdiger Bonität hinterlegt sind. Der Konzern nimmt an, dass seine Zahlungsmittel und Zahlungsmitteläquivalente ein geringes Ausfallrisiko aufweisen.

Für Forderungen aus Lieferungen und Leistungen sieht IFRS 9 einen vereinfachten Ansatz zur Wertminderung („simplified approach“) vor, unter welchem für alle Instrumente unabhängig der Kreditqualität eine Wertminderung in Höhe der erwarteten Verluste über die Restlaufzeit zu erfassen ist. Folglich erfolgt für diese Finanzinstrumente keine Unterscheidung zwischen der Zuordnung in Stufe 1 oder Stufe 2 des Wertminderungsmodell nach IFRS 9. Ein Transfer auf Stufe 3 erfolgt, sofern objektive Hinweise auf Wertminderung vorliegen.

Dabei werden die künftigen Ausfallwahrscheinlichkeiten der Forderungen aus Lieferungen und Leistungen aus historisch beobachtbaren Ausfallraten („lifetime expected credit losses“) abgeleitet, sofern keine besseren Erkenntnisse oder Informationen über die zukünftigen Ausfallwahrscheinlichkeiten vorliegen. Die Forderungen aus Lieferungen und Leistungen werden hierzu in fünf Gruppen eingeteilt:

Gruppe 1: nicht überfällig
Gruppe 2: überfällig 1-30 Tage
Gruppe 3: überfällig 31-90 Tage
Gruppe 4: überfällig 91-180 Tage
Gruppe 5: überfällig > 181 Tage

Im Jahr 2024 wurden die Gruppen 3 (überfällig 31-60 Tage) und 4 (überfällig 61-90 Tage) sowie die Gruppen 5 (überfällig 91-120 Tage) und 6 (überfällig 121-180 Tage) zur Angleichung an das interne Berichtswesen zusammengefasst. Demnach erfolgt die Darstellung in 5 Gruppen (Vorjahr: 7).

Die Aktualisierung der Daten der Ausfallwahrscheinlichkeit erfolgt jährlich.

Für den Konzern unterliegen insbesondere Forderungen aus Lieferungen und Leistungen sowie Vertragsvermögenswerte den Wertminderungsvorschriften nach dem „simplified approach“. Leasingforderungen sowie etwaige Finanzgarantien oder Kreditzusagen, welche unter die Wertminderungsvorschriften fallen würden, lagen bei ONLINEPRINTERS nicht vor.

2.20. Zuwendungen der öffentlichen Hand

Zuwendungen der öffentlichen Hand werden gemäß IAS 20 und IAS 16 zum Fair Value gemäß IFRS 13 erfasst, sofern eine reasonable assurance besteht, dass die Zuschüsse gewährt werden und alle zugehörigen Bedingungen erfüllt sind.

Ertragszuschüsse, wie z. B. Kurzarbeitergeld oder Subventionen zur Förderung der betrieblichen Tätigkeit, werden in der Gewinn- und Verlustrechnung entweder als Abzug von entsprechenden den bezuschussten Aufwendungen oder als sonstige betriebliche Erträge erfasst.

Investitionszuschüsse für Sachanlagen gemäß IAS 16 werden über die Nutzungsdauer ertragswirksam aufgelöst. In der Bilanz werden Sachanlagen abzüglich kumulierter Abschreibungen und Wertminderungen ausgewiesen und planmäßig über ihre wirtschaftliche Nutzungsdauer abgeschrieben.

3. Erläuterungen zur Konzern-Gewinn- und Verlustrechnung

3.1. Umsatzerlöse

Der ONLINEPRINTERS Konzern realisiert im Wesentlichen Umsatzerlöse aus dem Verkauf seiner Produkte mit Lieferung an die Kunden.

Die Umsatzerlöse des Unternehmens verteilen sich auf mehrere internationalen Märkte und spiegeln damit die konsequente Internationalisierungsstrategie des Konzerns wider. Besonders hervorzuheben sind Deutschland mit einem Anteil von 20,0 %, Dänemark mit 29,9 % sowie Großbritannien mit 17,2 %. Diese drei Kernmärkte leisten einen wesentlichen Beitrag zum Konzernumsatz und unterstreichen die strategisch erfolgreiche Marktpositionierung des Unternehmens im internationalen Umfeld. Während Deutschland als Heimatmarkt eine stabile Basis bietet, leisten Dänemark und Großbritannien einen wichtigen Beitrag zur weiteren Diversifizierung und nachhaltigen Expansion des Geschäftsmodells.

Im Vergleich zum Vorjahr (TEUR 270.801) konnte der Gesamtumsatz auf TEUR 278.551 gesteigert werden, was insbesondere durch die Online-Zuwächse in Deutschland und Großbritannien sowie den Ausbau des Roll-up-Geschäfts in Dänemark getragen wurde. Die Segmenterträge spiegeln die weiterhin hohe Bedeutung der geografisch differenzierten Marktbearbeitung in Verbindung mit der kanalübergreifenden Vertriebsstrategie der Gruppe wider.

Im Rahmen der geografischen Segmentberichterstattung werden die Umsätze nach IFRS 8 sowohl nach Vertriebskanal (Online/Roll-up) als auch nach regionaler Zuordnung offengelegt.

Im Geschäftsjahr 2024 erwirtschaftete das Online-Segment Umsatzerlöse in Höhe von TEUR 168.488. Das Roll-up-Segment trug mit TEUR 113.912 zu den Umsatzerlösen bei. Darüber hinaus wurden über die Überleitung und konzerninterne Umsätze zwischen Online- und Roll-up-Einheiten in Höhe von TEUR 3.849 eliminiert.

Im Geschäftsjahr 2024 entfiel der größte Anteil der Umsatzerlöse auf den Markt Dänemark, der mit insgesamt TEUR 83.287 (davon Roll-up: TEUR 82.579) den höchsten Beitrag zur Gesamtertragslage lieferte. Deutschland und Großbritannien waren die stärksten Online-Märkte mit TEUR 55.655 bzw. TEUR 48.022, während in Deutschland zusätzlich TEUR 2.059 über den Roll-up-Vertrieb erwirtschaftet wurden.

Weitere relevante Märkte waren die Schweiz mit TEUR 17.716 (davon Online: TEUR 17.716), Schweden mit TEUR 15.627 (davon Online: TEUR 1.345, davon Roll-up: TEUR 14.281), Frankreich mit TEUR 12.785 (davon Online: TEUR 12.779) sowie Spanien mit TEUR 7.911 (davon Online: TEUR 7.911). Die Position „Sonstige“ fasst alle übrigen Märkte zusammen (TEUR 14.568). Gegenüber dem Vorjahr wurden höhere Umsatzerlöse insbesondere in Deutschland, Dänemark und Großbritannien erzielt. In der Schweiz wurden geringere Umsatzerlöse erwirtschaftet.

Die nachfolgende Darstellung zeigt die Umsatzerlöse des Konzerns unterschieden nach Herkunftsland des Unternehmens und anderen Ländern. Bei der Darstellung der Informationen auf geografischer Grundlage basieren die Umsatzerlöse eines Segments auf den geografischen Standorten der Kunden.

Umsätze nach Regionen und Segment

31.12.2024

TEUR

	Online MA-Accounts	Roll-up MA-Accounts	Gesamt 2024 MA-Accounts	Überleitung und Konsolidierung Online	Überleitung und Konsolidierung Roll-up	Überleitung und Konsolidierung Gesamt	Online Legal	Roll-up Legal	Gesamt 2024 Legal
Herkunftsland									
Deutschland	55.416	2.028	57.443	-1.820	32	-1.789	53.595	2.059	55.655
Alle anderen Länder									
Dänemark	724	81.367	82.092	-17	1.211	1.195	708	82.579	83.287
Großbritannien	49.586	68	49.654	-1.631	-1	-1.632	47.955	67	48.022
Schweiz	18.315	0	18.315	-599	0	-599	17.716	0	17.716
Schweden	1.398	14.068	15.467	-53	213	160	1.345	14.281	15.627
Frankreich	13.209	11	13.221	-430	-5	-435	12.779	6	12.786
Spanien	8.189	0	8.189	-278	0	-278	7.911	0	7.911
Österreich	9.536	0	9.536	-319	3	-316	9.217	3	9.220
Belgien	5.594	0	5.594	-190	0	-190	5.404	0	5.404
Norwegen	0	3.839	3.839	0	61	61	0	3.900	3.900
Niederlande	1.129	0	1.129	-43	0	-43	1.086	0	1.086
Luxembourg	2.140	0	2.140	-79	0	-79	2.061	0	2.061
Italien	1.348	0	1.348	-39	0	-39	1.309	0	1.309
Sonstige	1.921	12.530	14.451	-69	186	117	1.852	12.717	14.568
Gesamt	**168.488**	**113.912**	**282.401**	**-5.549**	**1.700**	**-3.849**	**162.939**	**115.612**	**278.551**

Umsätze nach Regionen und Segment

31.12.2023

TEUR

	Online MA-Accounts	Roll-up MA-Accounts	Gesamt 2023 MA-Accounts	Überleitung und Konsolidierung Online	Überleitung und Konsolidierung Roll-up	Überleitung und Konsolidierung Gesamt	Online Legal	Roll-up Legal	Gesamt 2023 Legal
Herkunftsland									
Deutschland	50.982	1.896	52.877	-2.742	-42	-2.784	48.240	1.853	50.093
Alle anderen Länder									
Dänemark	703	79.346	80.048	-38	-1.768	-1.805	665	77.578	78.243
Großbritannien	43.918	60	43.977	-2.362	-1	-2.363	41.556	58	41.614
Schweiz	20.260	0	20.260	-1.090	0	-1.090	19.170	0	19.170
Schweden	1.436	14.752	16.188	-77	-329	-406	1.359	14.423	15.782
Frankreich	17.393	8	17.402	-935	0	-936	16.458	8	16.466
Spanien	10.567	0	10.567	-568	0	-568	9.999	0	9.999
Österreich	10.230	3	10.233	-550	0	-550	9.680	3	9.683
Belgien	5.998	0	5.998	-323	0	-323	5.675	0	5.675
Norwegen	0	4.189	4.189	0	-93	-93	0	4.096	4.096
Niederlande	1.206	0	1.206	-65	0	-65	1.141	0	1.141
Luxembourg	2.288	0	2.288	-123	0	-123	2.165	0	2.165
Italien	1.453	0	1.453	-78	0	-78	1.375	0	1.375
Sonstige	2.055	13.659	15.715	-111	-304	-415	1.945	13.355	15.300
Gesamt	**165.895**	**108.291**	**274.186**	**-6.468**	**3.083**	**-3.385**	**159.426**	**111.375**	**270.801**

3.1.1. Ergebnisrechnung der Segmente

TEUR	Online Externe Umsätze DE & UK	Roll-up Externe Umsätze DK	Nicht berichtspfl. Segmente	Eliminierung v. Umsätzen zwischen den Segmenten	Konzern Management Accounts 2024	Überleitungs-rechnung		Konzern 2024
Total Revenues	**168.488**	**113.912**	**0**	**-5.739**	**276.662**	**1.889**	**1. Umsatzerlöse**	**278.551**
Other Income	1.657	295	0	-216	**1.737**	**3.514**	**Sonstige Erlöse (vgl. GuV 2.,3.,4.)**	**5.251**
Cost of Sales	-77.518	-51.074	0	5.517	**-123.076**	**23.879**	**5. Materialaufwand**	**-99.197**
Gross Profit	**92.628**	**63.133**	**0**	**-438**	**155.323**	**29.282**	**Rohertrag**	**184.605**
Personnel Costs	-38.675	-33.961	0	-12	**-72.649**	-2.773	6. Personalaufwand	-75.422
						-21.864	7. Abschreibungen	-21.864
Other operating expenses	-25.894	-8.451	0	454	**-33.891**	-33.810	8. sonst.betr. Aufw.	-67.701
Adjusted EBITDA	**28.059**	**20.721**	**0**	**4**	**48.784**	**-29.166**	**Betriebsergebnis (EBIT)**	**19.618**
Depr. and Ammortization	-10.870	-8.148		292	**-18.727**	18.727		
Other Group Costs			**-45.384**	**601**	**-44.783**	**10.328**	**Sonstige Kosten (vgl. GuV 9.,10.,11.)**	**-34.456**
Total Profit Group	**17.189**	**12.572**	**-45.384**	**896**	**-14.727**	**0**	**Davon auf Anteile der Eigentümer entfallender Betrag**	**-14.727**

Transaktionen zwischen den Gesellschaften finden mit der Cost+-Methode statt

In der Segmentergebnisrechnung werden die aktivierten Eigenleistungen in die Personalaufwendungen umgegliedert (TEUR 2.306). Weiterhin werden Ausgangsfrachten in Cost of Sales gezeigt (TEUR 23.879). Um zu einem Adjusted EBITDA zu gelangen, werden die Abschreibungen erst später in Abzug gebracht (TEUR 21.864). Abschreibungen, die nicht direkt den Segmenten zugeordnet werden, sind in Other Group Costs enthalten.

TEUR	Online Externe Umsätze DE & UK	Roll-up Externe Umsätze DK	Nicht berichtspfl. Segmente	Eliminierung v. Umsätzen zwischen den Segmenten	Konzern Management Accounts 2023	Überleitungs-rechnung		Konzern 2023
Total Revenues	**165.895**	**108.291**	**0**	**-5.230**	**268.955**	**1.846**	**1. Umsatzerlöse**	**270.801**
Other Income	1.653	113	0	-3	1.763	2.358	**Sonstige Erlöse (vgl. GuV 2.,3.,4.)**	4.121
Cost of Sales	-78.198	-47.829	0	5.214	-120.813	17.612	**5. Materialaufwand**	-103.201
Gross Profit	**89.349**	**60.575**	**0**	**-19**	**149.905**	**21.816**	**Rohertrag**	**171.721**
Personnel Costs	-39.120	-32.167	0	3	-71.284	-2.747	6. Personalaufwand	-74.031
						-21.534	7. Abschreibungen	-21.534
Other operating expenses	-22.545	-8.968	0	-16	-31.530	-24.531	8. sonst.betr. Aufw.	-56.061
Adjusted EBITDA	**27.684**	**19.440**	**0**	**-32**	**47.091**	**-26.996**	**Betriebsergebnis (EBIT)**	**20.095**
Depr. and Ammortization	-11.415	-7.413		133	-18.696	18.696		
Other Group Costs			-33.348	-110	-33.457	8.255	**Sonstige Kosten (vgl. GuV 9.,10.,11.)**	-25.203
Total Profit Group	**16.269**	**12.026**	**-33.348**	**-10**	**-5.063**	**0**	**Davon auf Anteile der Eigentümer entfallender Betrag**	**-5.063**

Transaktionen zwischen den Gesellschaften finden mit der Cost+-Methode statt

In der Segmentergebnisrechnung werden die aktivierten Eigenleistungen in die Personalaufwendungen umgegliedert (TEUR 1.397). Weiterhin werden Ausgangsfrachten in Cost of Sales gezeigt (TEUR 17.612). Um zu einem Adjusted EBITDA zu gelangen, werden die Abschreibungen erst später in Abzug gebracht (TEUR 21.534). Abschreibungen, die nicht direkt den Segmenten zugeordnet werden, sind in Other Group Costs enthalten.

Den Ausgangspunkt für die Segmentergebnisrechnung bildet der Gross Profit, der die operative Wertschöpfung abbildet. Das Adjusted EBITDA ergibt sich nach der Reduktion des Gross Profit um operative Aufwandsposten. Dabei handelt es sich im Wesentlichen um Marketing- und Personalaufwendungen sowie sonstige betriebliche Aufwendungen. Das Adjusted EBITDA wird um außergewöhnliche Aufwendungen bereinigt und dient als zentrale Steuerungsgröße im Rahmen der operativen Erfolgsrechnung. Es spiegelt das um Sondereinflüsse bereinigte operative Ergebnis vor Abschreibungen und Zinsen wider und ermöglicht einen sachgerechten Vergleich zwischen den Segmenten. Das Gruppen-Adjusted EBITDA stieg im Vergleich zum Vorjahreszeitraum um TEUR 1.692.

Im nächsten Schritt fließen alle weiteren gruppenweiten Kosten (Abschreibungen, Amortisationen, Finanzergebnis, außergewöhnliche Aufwendungen (Exceptionals) sowie Ertragssteuern) in die Ergebnisermittlung ein. Der daraus abgeleitete Total Profit Group liefert eine fundierte Aussage über die nachhaltige Ertragskraft des jeweiligen Segments.

Im Rahmen der Segmentberichterstattung erfolgt die Darstellung der konsolidierten Umsatzerlöse, sonstigen betrieblichen Erträge, Herstellungskosten und des daraus resultierenden Rohertrags (Gross Profit) nach Vertriebskanal (Online / Roll-up) sowie nach regionaler Struktur (Deutschland & Großbritannien sowie Dänemark). Darüber hinaus werden konzerninterne Leistungsbeziehungen – sowohl zwischen Online- und Roll-up-Einheiten als auch innerhalb der jeweiligen Segmentstruktur – separat ausgewiesen und konsolidiert.

Total Revenues: Der Umsatz des Onlinesegments stieg von TEUR 165.895 auf TEUR 168.488. Auch das Roll-up-Segments verzeichnete ein Umsatzplus von TEUR 108.291 auf TEUR 113.912.

Die Cost of Sales beliefen sich im Online-Segment auf TEUR 77.518, im Roll-up-Segment auf TEUR 51.074. Zusätzlich wurden innerkonzernliche Aufwendungen in Höhe von TEUR 52.536 eliminiert, denen TEUR -58.053 an gegenläufigen Effekten aus der Konsolidierung gegenüberstehen. Daraus ergibt sich ein konsolidierter Aufwand für Herstellungskosten in Höhe von TEUR 123.076 (Vorjahr: TEUR 120.813).

Gross Profit: Der Gross Profit der Gruppe belief sich auf TEUR 155.323 und lag damit über dem Vorjahreswert von TEUR 149.905. Diese Entwicklung unterstreicht die stabile Margenstruktur der Gruppe sowie die Effizienz der segmentübergreifenden Zusammenarbeit und internen Leistungsbeziehungen. Der Rohertrag im Onlinesegment stieg von TEUR 89.349 auf TEUR 92.628 und im Roll-up-Segment von TEUR 60.575 auf TEUR 63.133.

Personnel costs: Die Personalkosten im Onlinesegment sind durch Effizienzsteigerungen und optimierte Overheadkosten gesunken. Im Roll-up-Segment fallen die Personalkosten aufgrund der Vertriebsstruktur naturgemäß höher aus. Die Steigerung ist teilweise auf Währungseffekte zurückzuführen, wurde jedoch auch durch Akquisitionen getrieben. Diese Kosten sollen nach vollständiger Integration wieder bereinigt werden.

Other operating expenses: Die Marketingkosten im Onlinesegment konnten durch gezielte Optimierung gesenkt werden. Da Marketing dort ein zentrales Instrument zur Neukundenakquise darstellt, sind die Ausgaben entsprechend höher als im Roll-up-Segment.

Adjusted EBITDA: Das operative Ergebnis (Adjusted EBITDA) konnte sowohl im Online- als auch im Roll-up-Segment gesteigert werden.

In den Other Group Costs sind Abschreibungen, latente Steuern sowie Exceptional Items enthalten. Letztere umfassen bestimmte sonstige betriebliche Aufwendungen, die umklassifiziert werden, um das operative Ergebnis um einmalige oder periodenfremde Effekte zu bereinigen – und so die Aussagekraft der operativen Steuerungskennzahlen nicht zu beeinträchtigen. Die Exceptional Items betreffen insbesondere betriebsfremde, jedoch unternehmensrelevante Sachverhalte. Ihr Ausweis außerhalb des operativen Ergebnisses stellt eine unverzerrte Darstellung der operativen Geschäftsentwicklung sicher.

Das „Total Profit Group" entspricht dem Segmentergebnis und stellt das operative Ergebnis des jeweiligen Segments ohne Berücksichtigung von Konsolidierungseffekten dar.

3.2. Aktivierte Eigenleistungen

Im Geschäftsjahr 2024 wurden aktivierte Eigenleistungen in Höhe von TEUR 2.306 im Konzernabschluss erfasst (Vorjahr: TEUR 1.397). Diese resultieren im Wesentlichen aus intern erbrachten Entwicklungs- und Programmierleistungen, die den Ansatzkriterien gemäß IAS 38 für immaterielle Vermögenswerte entsprechen. Der überwiegende Teil der aktivierten Eigenleistungen entfällt mit TEUR 2.253 auf die Herstellung und Weiterentwicklung immaterieller Vermögenswerte, insbesondere im Bereich IT-Systeme und digitale Plattformen.

3.3. Sonstige betriebliche Erträge

Die sonstigen betrieblichen Erträge resultieren im Wesentlichen aus Erträgen aus Anlagenabgängen in Höhe von TEUR 558 (Vorjahr: TEUR 3.101). Zudem enthalten sie periodenfremde und außergewöhnliche Erträge in Höhe von TEUR 648, die sich insbesondere aus der Schlussrechnung der Überbrückungshilfe III in Höhe von TEUR 358 sowie Erstattungen nach dem Aufwendungsausgleichsgesetz in Höhe von TEUR 161 zusammensetzen. Darüber hinaus umfasst der Gesamtbetrag der sonstigen betrieblichen Erträge, Erträge aus Überzahlungen von Kunden in Höhe von TEUR 615 sowie Erträge aus der Auflösung von Rückstellungen und abgegrenzten Verbindlichkeiten in Höhe von TEUR 164.

3.4. Materialaufwand

Der Materialaufwand des Konzerns wird in folgender Tabelle dargestellt:

TEUR		
	2024	**2023**
Aufwendungen für Roh-, Hilfs- und Betriebsstoffe	80.992	76.262
Aufwendungen für Handelswaren	7.331	19.405
Bezogene Leistungen	10.875	7.534
Materialaufwand	**99.197**	**103.201**

Unter der Position „Aufwendungen für Roh-, Hilfs- und Betriebsstoffe" sind insbesondere folgende Materialaufwendungen erfasst: Druckpapier, LFP-Materialien, Druckfarbe (Offset), HSI-Farbe sowie Druckplatten. Diese Aufwendungen betreffen essenzielle Verbrauchsmaterialien für den Produktionsprozess und werden entsprechend den geltenden Bilanzierungsgrundsätzen erfasst.

Die Position „Aufwendungen für Handelswaren“ beinhaltet Fremdartikel, die nicht über das eigene Lager geführt, sondern direkt von Vorlieferanten an die Kunden versendet werden (sog. Streckengeschäfte).

Unter der Position „Bezogene Leistungen“ sind im Wesentlichen Aufwendungen für die Weiterleitung von Aufträgen erfasst. Diese entstehen, wenn bestimmte Produktionsschritte oder vollständige Aufträge an externe Dienstleister vergeben werden, um Kapazitäten zu optimieren oder spezielle Anforderungen zu erfüllen.

3.5. Personalaufwand

Im Berichtsjahr wurden im Jahresdurchschnitt 1.538 (Vorjahr 1.516) Mitarbeiter im Konzern beschäftigt.

TEUR		
	2024	**2023**
Löhne und Gehälter	64.139	63.272
Sozialabgaben und Aufwendungen für Altersversorgung	11.282	10.759
davon für Altersversorgung	*2.762*	*749*
Personalaufwand	**75.422**	**74.031**

Unter der Position „Personalaufwendungen“ sind neben den Löhnen und Gehältern auch soziale Abgaben sowie Aufwendungen für Altersversorgung und Unterstützung enthalten.

Die sozialen Abgaben umfassen insbesondere Arbeitgeberanteile zur Sozialversicherung, darunter Beiträge zur gesetzlichen Renten-, Kranken-, Pflege- und Arbeitslosenversicherung.

Die Aufwendungen für Altersversorgung beinhalten sowohl gesetzliche als auch betriebliche Altersvorsorgesysteme, darunter Beiträge zu Pensionskassen, Pensionsfonds und Direktzusagen an Mitarbeitende.

Zusätzlich sind Aufwendungen für Unterstützungsleistungen erfasst, die beispielsweise Zahlungen im Rahmen von Sozial- oder Fürsorgeprogrammen sowie sonstige freiwillige Arbeitgeberleistungen zur Absicherung der Beschäftigten umfassen können.

Die Personalaufwandsquote (Personalaufwand zu Gesamtleistung) beträgt im Geschäftsjahr 2024 weiterhin 26,6 % (Vorjahr: 27,0 %).

3.6. Abschreibungen

Die planmäßigen Abschreibungen und Wertminderungen stellen sich wie folgt dar:

TEUR		
	2024	**2023**
Immaterielle Vermögenswerte	5.500	4.928
davon RoU	*384*	*350*
Sachanlagen	16.365	16.606
davon RoU	*8.627*	*8.989*
Planmäßige Abschreibungen	21.864	21.534

Die Abschreibungen auf immaterielle Vermögenswerte und Sachanlagen beinhalten planmäßige Abschreibungen auf Right-of-Use Assets gemäß IFRS 16.

Mit der Anwendung von IFRS 16 werden leasinggebundene Vermögenswerte, die dem Unternehmen aufgrund langfristiger Leasingverträge zur Nutzung überlassen werden, als Right-of-Use (RoU)-Vermögenswerte bilanziert.

Der Gesamtbetrag der Abschreibung auf Right-of-Use-Vermögenswerte beträgt in 2024 TEUR 9.011 (Vorjahr: TEUR 9.268).

3.7. Sonstige betriebliche Aufwendungen

Die sonstigen betrieblichen Aufwendungen enthalten die folgenden Positionen:

TEUR		
	2024	**2023**
Frachtkosten	25.096	16.628
Aufwendungen für Werbung, Messen und Vertrieb	11.396	12.627
Raum-, Energie- und Instandhaltungskosten	17.823	13.907
Rechts- und Beratungskosten	3.695	6.673
Sonstige personalbezogene Aufwendungen	1.283	1.519
Prüfungskosten	765	751
Forderungsbewertung	1.241	213
Sonstige Aufwendungen	6.400	3.743
Sonstige betriebliche Aufwendungen	**67.701**	**56.061**

Die sonstigen betrieblichen Aufwendungen sind im Vergleich zum Vorjahr deutlich gestiegen. Diese Entwicklung ist im Wesentlichen auf erhöhte Frachtkosten, höhere Raum-, Energie- und Instandhaltungskosten sowie gestiegene Ausgaben für Werbung, Messen und Vertrieb zurückzuführen. Maßgebliche Kostentreiber waren neben dem gestiegenen Energiebedarf auch höhere Preise für externe Dienstleistungen sowie das insgesamt anhaltend hohe Preisniveau im europäischen Wirtschaftsraum.

3.8. Finanzergebnis

Im Folgenden wird die wesentliche Aufteilung des Finanzergebnisses dargestellt:

TEUR		
	2024	**2023**
Zinserträge aus Guthaben bei Kreditinstituten	89	50
Erträge aus Währungsumrechnung	1.849	203
Sonstiges	575	1.133
Finanzerträge	**2.513**	**1.386**
Zinsen aus Darlehen und Anleihen	-25.490	-19.987
Zinsen aus Gesellschafterdarlehen	-3.449	-3.250
Aufzinsung von Pensionsrückstellungen	-9	-6
Zinsen aus Leasingverpflichtungen	-1.309	-1.293
Wertänderung Derivate	-2.098	0
Sonstiges	-1.755	-67
Finanzaufwendungen	**-34.109**	**-24.602**
Finanzergebnis	**-31.596**	**-23.216**

Im Zusammenhang mit den Aufwendungen für verzinsliche Finanzverbindlichkeiten in Höhe von TEUR -25.490 resultierten TEUR -1.424 (Vorjahr: TEUR 867) aus der Bewertung der Darlehen nach der Effektivzinsmethode gemäß IFRS 9. Die Anwendung der Effektivzinsmethode erfolgt zur Verteilung der fortgeführten Anschaffungskosten über die Laufzeit der finanziellen Verbindlichkeit und zur Ermittlung des effektiven Zinssatzes. Das zugrunde liegende Darlehen lief im Dezember aus und wurde im Rahmen einer Refinanzierungsmaßnahme durch eine neue Finanzierungsstruktur ersetzt.

Das negative Finanzergebnis hat sich im Berichtszeitraum erhöht (TEUR 8.380). Diese Entwicklung ist im Wesentlichen auf den Zinseszinseffekt, die gestiegene Bewertung des Nordic Bonds in Höhe von TEUR 2.098 sowie auf den allgemein höheren Referenzzins im Euroraum zurückzuführen. Der für viele kurzfristige Finanzierungen relevante 3-Monats-EURIBOR hat sich im Zeitraum vom 01.01.2023 bis zum 31.12.2024 deutlich erhöht. Zu Beginn des Jahres 2023 lag der Zinssatz noch bei 2,16%, stieg zum 30. Juni 2023 auf 3,58 % und erreichte zum Jahresende 2023 einen Höchststand von 3,91 %. Auch im Geschäftsjahr 2024 verblieb das Zinsniveau auf einem hohen Niveau: zum 30. Juni 2024 belief sich der 3-Monats-EURIBOR auf 3,71 % und lag zum 31. Dezember 2024 bei 2,71 %.[1]

Diese Zinssituation spiegelte die restriktive Geldpolitik der Europäischen Zentralbank wider und führte insbesondere bei variabel verzinslichen Verbindlichkeiten zu einer spürbaren Erhöhung der laufenden Zinslast. In Kombination mit dem Zinseszinseffekt und der Bewertung zinssensitiver Finanzinstrumente ergab sich somit eine signifikante Ausweitung der Finanzierungsaufwendungen im Konzern.

Unter der Position „Sonstiges“ in den Finanzaufwendungen sind im Wesentlichen Aufwendungen aus Währungsumrechnungen erfasst. Diese resultieren aus der Bewertung von Fremdwährungspositionen gemäß IFRS 9 sowie aus der Umrechnung von monetären Vermögenswerten und Verbindlichkeiten in die funktionale Währung zum jeweiligen Stichtagskurs gemäß IAS 21 (The Effects of Changes in Foreign Exchange Rates). Die erfassten Währungsdifferenzen entstehen insbesondere durch Kursbewegungen

[1] https://www.euribor-rates.eu/de/aktuelle-euribor-werte/2/euribor-zinssatz-3-monate/

im europäischen und internationalen Devisenmarkt und betreffen sowohl operative als auch finanzielle Fremdwährungspositionen.

Im Teilkonzern Dänemark bestehen zum Bilanzstichtag zwei Earn-out-Verpflichtungen mit einem Nominalbetrag von insgesamt TEUR 612 (Vorjahr: TEUR 862), die aus den strategischen Unternehmensakquisitionen resultieren. Die Earn-out-Verbindlichkeiten wurden zum Fair Value bewertet. Sie werden beide in 2027 zur Zahlung fällig, sofern die Earn-out-Bedingungen erfüllt bzw. erreicht werden.

Die Earn-out-Vereinbarungen beziehen sich auf die Umsatzerlöse der übernommen Firmen einmal als Prozentsatz der Umsätze und einmal als Prozentsatz der über einen vereinbarten Mindestwert hinausgehenden Umsätze, jeweils im Earn-out Zeitraum.

Die Höhe der vertraglich fixierten Earn-out-Zahlungen ist dabei abhängig von der zukünftigen wirtschaftlichen Entwicklung des erworbenen Geschäfts und stellt ein flexibles Instrument zur Sicherung des Kaufpreises dar, welches sowohl die Interessen der Verkäuferseite als auch jene des Konzerns berücksichtigt.

Das Gesellschafterdarlehen wird gemäß IFRS 9 (Financial Instruments) als finanzielle Verbindlichkeit erfasst. Es stellt eine Verbindlichkeit gegenüber einer nahestehenden Partei im Sinne von IAS 24 (Related Party Disclosures) dar. Die Konditionen des Darlehens, einschließlich Laufzeit, Zinssatz und Tilgungsmodalitäten, entsprechen marktüblichen Bedingungen. Aufgrund der Beziehung zu einer nahestehenden Partei werden die Darlehensverbindlichkeiten sowie deren Konditionen im Rahmen der Angaben zu nahestehenden Unternehmen und Personen gemäß IAS 24 offengelegt. Zum 31.12.2024 bestand eine Gesamtverbindlichkeit in Höhe von TEUR 73.594.

3.9. Wertminderungsaufwand (Wertaufholung) auf finanzielle Vermögenswerte

Die Positionen Erträge und Aufwendungen aus der Wertaufholung von finanziellen Vermögenswerten, Zinsen und ähnliche Erträge wurden aufgrund ihres inhaltlichen Zusammenhangs zur Position Finanzerträge zusammengefasst. Der Wertminderungsaufwand für Forderungen aus Lieferungen und Leistungen ist unter Punkt 4.5 beschrieben.

3.10. Ertragsteuern

TEUR		
	2024	2023
Aktuelles Jahr	332	-1.976
Vorherige Jahre	-1.795	477
Tatsächlicher Steueraufwand	-1.463	-1.499
Latenter Steueraufwand	-1.396	-488
Steueraufwand	**-2.859**	**-1.987**

Die wesentlichen Bestandteile der Ertragsteuern für die Geschäftsjahre 2024 und 2023 setzen sich wie folgt zusammen:

TEUR		
	2024	2023
Konzern – Gewinn- und Verlustrechnung		
Tatsächliche Ertragsteuern		
Tatsächlicher Ertragsteueraufwand Inland	-773	-614
Tatsächlicher Ertragsteueraufwand Ausland	-690	-885
Tatsächlicher Ertragsteueraufwand	**-1.463**	**-1.499**
Latente Ertragsteuern		
Latenter Steueraufwand Inland	-1.205	425
Latenter Steueraufwand Ausland	-191	-913
Latenter Steueraufwand	**-1.396**	**-488**
In der Konzern – Gewinn- und Verlustrechnung ausgewiesener Ertragsteueraufwand	**-2.859**	**-1.987**

Die Überleitungsrechnung zwischen den in der Konzern-Gewinn- und Verlustrechnung ausgewiesenen Ertragsteuern und dem rechnerischen Produkt aus bilanziellem Periodenergebnis und dem auf den Konzern anzuwendenden Steuersatz für die Geschäftsjahre 2024 und 2023 setzt sich wie folgt zusammen:

TEUR		
	2024	2023
Ergebnis vor Ertragsteuern	-11.978	-3.121
Ertragsteuern zum Steuersatz in Deutschland von 29,47 % (Vj. 29,32 %)	3.529	916
Tatsächliche Ertragsteuern, Vorjahre betreffend	-1.795	477
Bildung / Auflösung von latenten Steuern auf Verlustvorträge	351	-295
Steuerfreie Erträge	46	-69
Nicht abzugsfähige Aufwendungen*	-1.955	-1.235
Nichtansatz latenter Steuern aus steuerlichen Zinsvorträgen	-4.429	-2.524
Sonstige Steuereffekte	1.467	517
Effekte aus Steuersatz-/ -rechtsänderungen	37	7
Steuersatzeffekte ausländischer Steuerrechtskreise	-109	221
Ertragsteuern	**-2.859**	**-1.987**

* Die nicht abzugsfähigen Aufwendungen beinhalten im Wesentlichen Zinsen und zinsähnliche Aufwendungen.

Der Nichtansatz latenter Steuern aus steuerlichen Verlust- oder Zinsvorträgen in Höhe von TEUR 44.364 betraf im Wesentlichen Zinsaufwendungen im Zusammenhang mit der Zinsschranke, die im Berichtsjahr steuerlich nicht geltend gemacht werden konnten, aber als Zinsvortrag unbegrenzt in Folgejahre vorgetragen werden können.

In der spanischen Tochtergesellschaft wurden aktive latente Steuern auf Verlustvorträge in Höhe von TEUR 351 gebildet. Die Gesellschaft plant diese bis 2026 vollständig zu verbrauchen.

Die latenten Ertragsteuern setzen sich je Bilanzposition zum Bilanzstichtag wie folgt zusammen:

TEUR	2024			2023
	vor Saldierung	Saldierung	nach Saldierung	nach Saldierung
Sachanlagen	-8.024	2.340	-5.684	-7.723
Immaterielle Vermögenswerte	-4.099	0	-4.099	-3.206
Vorräte	-12	0	-12	-31
Kurzfristige Forderungen aus Lieferungen und Leistungen	-38	0	-38	-37
Langfristige Finanzschulden	-368	0	-368	0
Sonstige kurzfristige Vermögenswerte	-650	0	-650	**0**
Passive latente Steuern	**-13.191**	**2.340**	**-10.851**	**-10.996**
Pensionen und ähnliche Verpflichtungen	75	0	75	92
Steuerliche Zins- bzw. Verlustvorträge	296	0	296	0
Finanzielle Verbindlichkeiten	4.689	-2.197	2.492	4.807
Sonstige	1.131	-143	988	281
Latente Steueransprüche	**6.191**	**-2.340**	**3.851**	**5.181**

Im Geschäftsjahr wurden latente Steuerforderungen und -verbindlichkeiten in Höhe von TEUR 2.340 saldiert.

Im Folgenden wird die Überleitung der latenten Steuern dargestellt:

TEUR	2024	2023
Stand zum 1. Januar	-5.816	**-5.329**
Latenter Steueraufwand in der GuV	-1.396	-488
Währungskurseffekte	213	1
Stand zum 31. Dezember	**-6.999**	**-5.816**

Der gesetzliche Körperschaftsteuersatz in Deutschland betrug 15,0 % für die Veranlagungszeiträume 2024 und 2023 zuzüglich eines Solidaritätszuschlages von 5,5 %. Hieraus resultiert unter Berücksichtigung der Gewerbesteuer, die in Deutschland für erzielte Gewinne erhoben und nicht als Betriebsausgabe abziehbar ist, mit deren unterschiedlichen Hebesätzen eine Steuerbelastung von rund 29,47 % im Jahr 2024 (Vorjahr: 29,32 %).

Für die Berechnung der latenten Steueransprüche und -verbindlichkeiten werden die Steuersätze zugrunde gelegt, die im Zeitpunkt der Realisierung des Vermögenswertes bzw. der Erfüllung der Schuld gültig sind. Latente Steueransprüche und -verbindlichkeiten der inländischen Gesellschaften wurden mit dem Gesamtsteuersatz von 29,47 % (Vorjahr: 29,32 %) bewertet. Die angewandten sowie erwarteten lokalen Ertragssteuersätze für bedeutenden ausländischen Gesellschaften betrugen 25,0 % (UK), 22,0 % (DK) und 25,0 % (ES). Sowohl die laufenden Steueraufwendungen als auch die zukunftsorientierte Bewertung der latenten Steuern werden mit diesen Steuersätzen bewertet.

Für die spanische Gesellschaft wurden aktive latente Steuern auf Verlustvorträge in Höhe von TEUR 296 angesetzt, da ein steuerlicher Ausgleich mit zukünftigen zu versteuernden Gewinnen nach aktueller Planung als wahrscheinlich eingeschätzt wird. Auf die darüber hinaus bestehenden Verlustvorträge wurden keine aktiven latenten Steuern angesetzt.

Bei den steuerlichen Verlustvorträgen, auf welche eine aktive latente Steuer gebildet wurde, geht der Konzern davon aus, dass ausreichend positives zu versteuerndes Einkommen für die Realisierung zur Verfügung stehen wird. Die den aktivierten latenten Steuern zu Grunde liegenden steuerlichen Verlustvorträge sind unbegrenzt vortragbar oder vereinzelt sogar rücktragbar. Die ausgewiesenen aktiven latenten Steuern für steuerliche Verlustvorträge betreffen im Wesentlichen ausländische Konzerngesellschaften (ES).

3.11. Zuwendungen der öffentlichen Hand

Im Geschäftsjahr 2024 wurden im Konzern Zuwendungen der öffentlichen Hand in Höhe von insgesamt TEUR 358 (Vorjahr TEUR 506) erfasst. Während im Vorjahr noch Kurzarbeitergeld in Höhe von TEUR 506 bezogen wurde, entfiel dieser Zuschuss im Berichtsjahr vollständig. Die im Jahr 2024 erfassten Zuwendungen resultieren ausschließlich aus der Schlussabrechnung der Überbrückungshilfe III.

4. Erläuterungen zur Konzernbilanz

4.1. Geschäfts- oder Firmenwerte

Der Geschäfts- oder Firmenwert entstand im Rahmen der erstmaligen Einbeziehung des deutschen Teilkonzerns (TK DE) in 2016, des englischen Teilkonzerns (TK UK) in 2017 und des dänischen Teilkonzerns (TK DK) in 2018 in den Konzernabschluss der OP HoldCo GmbH.

Diese drei Bereiche stellen somit auch die zahlungsmittelgenerierenden Einheiten (CGU) des ONLINEPRINTERS Konzerns dar.

Der Geschäfts- oder Firmenwert wird nicht planmäßig abgeschrieben. Der Konzern überprüft mindestens einmal jährlich, ob der Geschäfts- oder Firmenwert wertgemindert ist. Diese Überprüfung wurde erstmals zum 31. Dezember 2016 durchgeführt. Die Werthaltigkeit des Geschäfts- oder Firmenwertes wird im Geschäftsjahr 2024 auf Basis des beizulegenden Zeitwerts ermittelt.

Für die Durchführung des Wertminderungstests für den Geschäfts- oder Firmenwert fungieren die drei Teilkonzerne als alleinige CGU, welcher der Geschäfts- oder Firmenwert vollständig zugeordnet wurde. Die Klassifizierung der Teilkonzerne als CGU entspricht hierbei der niedrigsten Ebene innerhalb des Unternehmens, auf der der Geschäfts- oder Firmenwert für interne Managementzwecke überwacht wird.

Die grundlegenden Annahmen, auf denen die Bestimmung der erzielbaren Beträge der CGU‘s zum 31.12.2024 basieren, beinhalten die nachhaltige (Netto-)Wachstumsrate der bewertungsrelevanten Zahlungsmittelüberschüsse, die durchschnittliche Wachstumsrate des Detailplanungszeitraums sowie den Abzinsungsfaktor. Diese sind in der folgenden Tabelle dargestellt:

TEUR		2024	2023	2024	2023	2024	2023	2024	2023
Zahlungsmittel-generierende Einheit		Geschäfts- oder Firmen-werte	Geschäfts- oder Firmen-werte	Nachhaltige Wachs-tumsrate[1]	Nachhaltige Wachs-tumsrate[1]	Durch-schnittl. Wachstums-rate[2]	Durch-schnittl. Wachstums-rate[2]	Abzin-sungs-faktor vor Steuern	Abzin-sungs-faktor vor Steuern
CGU I	TK DE	119.288	119.288	1%	1%	4,4%	16,0%	8,58%	9,70%
CGU II	TK UK	42.444	40.496	1%	1%	7,0%	16,0%	9,25%	10,30%
CGU III	TK DK	63.914	63.956	1%	1%	4,1%	7,0%	8,58%	9,70%
Geschäfts- oder Firmenwerte		**225.645**	**223.740**						

Der erzielbare Betrag der zahlungsmittelgenerierenden Einheiten wird auf Basis des Nutzungswerts unter Verwendung von Cashflow-Prognosen ermittelt. Die Cashflow-Projektionen beruhen auf einem Vier-Jahres-Zeitraum mit von der Unternehmensleitung genehmigten Finanzplänen und berücksichtigen die Entwicklungen der Vergangenheit, aktuelle operative Ergebnisse, aktuelle vom Management vorgenommene Schätzungen über die zukünftige Entwicklung sowie Markterwartungen und Marktannahmen. Gemäß IAS 36.134(d) ist der Erholungsbetrag (also der erzielbare Betrag) explizit für jede zahlungsmittelgenerierende Einheit (ZGE), bei der eine Wertminderung erfasst oder rückgängig gemacht wurde, im Anhang anzugeben. Ziel dieser Angabe ist es, den Abschlussadressaten transparent

darzustellen, welcher Betrag der Bewertungsgrundlage für die Werthaltigkeit des Vermögenswertes zugrunde liegt. Dies erhöht die Nachvollziehbarkeit der vorgenommenen Wertminderung.

Für die zahlungsmittelgenerierenden Einheiten werden in der nachfolgenden Tabelle die Buchwerte vor Wertminderung dargestellt:

TEUR 2024			
	Zahlungsmittel-generierende Einheit	Buchwert vor Wert-minderung	Erfasste Wert-minderung
CGU I	TK DE	119.288	0
CGU II	TK UK	42.444	0
CGU III	TK DK	63.914	0
	Geschäfts- oder Firmenwerte	**225.645**	**0**

TEUR 2023			
	Zahlungsmittel-generierende Einheit	Buchwert vor Wert-minderung	Erfasste Wert-minderung
CGU I	TK DE	119.288	0
CGU II	TK UK	40.496	0
CGU III	TK DK	63.956	0
	Geschäfts- oder Firmenwerte	**223.740**	**0**

Zur Ermittlung der Gesamtkapitalkosten für den Teilkonzern Großbritannien wurde ein Eigenkapitalkostensatz herangezogen, der sich aus einem risikofreien Zinssatz von 4,7 % (nach Steuern), einem allgemeinen Marktrisikozuschlag von 5,0 % sowie einem länderspezifischen Risikozuschlag von 0,9 % zusammensetzt. Für die Teilkonzerne Deutschland und Dänemark wurden ein risikofreier Zinssatz von 2,5 %, ein Marktrisikozuschlag von 6,75 % sowie ebenfalls ein Länderrisikozuschlag von 0,9 % angesetzt. Es werden zur Bestimmung des operativen und des Verschuldungsrisikos jeweils individuelle Beta-Faktoren aus einer Gruppe vergleichbarer Unternehmen (Peer Group) abgeleitet und für die Bewertung der CGU-spezifischen Zahlungsmittelüberschüsse herangezogen. Der Fremdkapitalkostensatz wird unter Berücksichtigung der zukünftigen Finanzierungskonditionen der ONLINEPRINTERS Gruppe sowie unter Berücksichtigung der Fremdkapitalkostensätze der Peer Group abgeleitet und um Markterwartungen angepasst. Der so ermittelte Gesamtkapitalkostensatz spiegelt den Zinseffekt und die speziellen Risiken der CGU´s wider, für die die geschätzten zukünftigen Cashflows nicht angepasst worden sind. Cashflows nach dem Zeitraum von vier Jahren werden unter der Berücksichtigung einer Wachstumsrate von 1% extrapoliert.

Die Bewertung der zahlungsmittelgenerierenden Einheiten im ONLINEPRINTERS Konzern erfolgt mittels Ertragswertmethode auf Basis erwarteter zukünftiger Cashflows und unter Berücksichtigung einer nachhaltigen Wachstumsrate (Nutzungswert). Diese Methode wurde gewählt, da sie die wirtschaftlichen Gegebenheiten des Konzerns angemessen abbildet. Der Unternehmenswert liegt im Wesentlichen in

immateriellen Vermögenswerten wie digitalen Plattformen, Marken und spezifischem Know-how, weshalb alternative Bewertungsverfahren als nicht sachgerecht erachtet wurden.

4.2. Sachanlagen und immaterielle Vermögenswerte

Im Folgenden werden die Veränderungen des Anlagevermögens der Gesellschaft für die Geschäftsjahre 2024 und 2023 dargestellt. Die Übersicht erfolgt dabei getrennt in zwei Anlagenspiegeln, um die Transparenz und Nachvollziehbarkeit der Bewegungen in den einzelnen Vermögensklassen sicherzustellen.

Die beiden nachfolgenden Anlagenspiegel zeigen detailliert die Entwicklung des immateriellen Anlagevermögens sowie des Sachanlagevermögens. Dabei werden sämtliche Zugänge, Abgänge, Umbuchungen, planmäßige sowie außerplanmäßige Abschreibungen und gegebenenfalls Zuschreibungen der jeweiligen Berichtsperioden ausgewiesen.

Die tabellarische Darstellung verdeutlicht die Veränderungen der Anschaffungs- und Herstellungskosten sowie die Entwicklung der kumulierten Abschreibungen. Darüber hinaus wird der jeweilige Buchwert zum Bilanzstichtag ausgewiesen.

Ziel dieser Darstellung ist es, den Stakeholdern des Abschlusses einen umfassenden Einblick in die Investitionstätigkeit, die Nutzung sowie die Abgänge im Bereich des Anlagevermögens der Gesellschaft zu geben und die Transparenz im Sinne der IFRS-Anforderungen zu gewährleisten.

Die detaillierte Aufstellung ermöglicht darüber hinaus eine Gegenüberstellung der Entwicklungen der beiden Berichtsjahre 2024 und 2023 und gibt somit einen Überblick über den Investitions- und Desinvestitionszyklus sowie die Abschreibungsverläufe im betrachteten Zeitraum.

Die Anlagenspiegel sind auf den nachfolgenden Seiten aufgeführt.

Entwicklung des Konzernanlagevermögens 2024

in TEUR		Anschaffungs- und Herstellungskosten						Kumulierte Abschreibungen						Buchwerte	
		01.01.	Zugänge	Abgänge	Umbuch-ungen	Währung	31.12.	01.01.	Zugänge	Abgänge	Umbuch-ungen	Währung	31.12.	2024	2023
I.	**Geschäfts- oder Firmenwert**														
1.	Geschäfts- oder Firmenwert	**223.740**	0	0	0	1.905	**225.645**	**0**	0	0	0	0	**0**	**225.645**	**223.740**
	Summe Geschäfts- oder Firmenwert	**223.740**	**0**	**0**	**0**	**1.905**	**225.645**	**0**	**0**	**0**	**0**	**0**	**0**	**225.645**	**223.740**
II.	**Immaterielle Vermögenswerte**														
1.	Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte	**3.162**	983	0	983	742	**5.870**	**-193**	-198	0	0	-24	**-415**	**5.455**	**2.970**
2.	Entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	**58.556**	4.586	-1.288	2.979	685	**65.519**	**-47.106**	-5.301	1.007	0	-756	**-52.156**	**13.363**	**11.451**
	davon RoU Assets	**1.938**	731	-586	0	257	**2.341**	**-1.013**	-384	305	0	-109	**-1.200**	**1.141**	**925**
3.	Geleistete Anzahlungen	**3.980**	204	0	-3.962	0	**222**	**0**	0	0	0	0	**0**	**222**	**3.980**
	Summe Immaterielle Vermögenswerte	**65.698**	**5.773**	**-1.288**	**0**	**1.427**	**71.611**	**-47.298**	**-5.500**	**1.007**	**0**	**-780**	**-52.571**	**19.040**	**18.400**
III.	**Sachanlagen**														
1.	Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	**38.169**	2.761	-2.265	0	598	**39.263**	**-14.626**	-4.196	2.265	0	-491	**-17.047**	**22.215**	**23.543**
	davon RoU Assets	21.537	2.191	-1.959	0	802	22.572	-10.101	-4.043	1.959	0	-129	-12.314	10.258	11.436
2.	Technische Anlagen und Maschinen	**87.607**	8.464	-5.926	209	-2.914	**87.439**	**-52.201**	-9.203	5.126	0	-49	**-56.326**	**31.113**	**35.406**
	davon RoU Assets	43.507	7.098	-1.202	0	1.283	50.687	-28.982	-3.932	1.202	0	-1.079	-32.792	17.895	14.525
3.	Andere Anlagen, Betriebs- und Geschäftsausstattung	**10.384**	3.443	-1.541	429	24	**12.739**	**-6.381**	-2.966	1.526	0	-176	**-7.997**	**4.742**	**4.003**
	davon RoU Assets	2.101	913	-888	0	1.317	3.442	-1.323	-653	888	0	-1.383	-2.470	972	778
4.	Geleistete Anzahlungen und Anlagen im Bau	**723**	638	0	-638	2	**725**	**-4**	0	0	0	0	**-4**	**720**	**719**
	Summe Sachanlagen	**136.882**	**15.305**	**-9.732**	**0**	**-2.291**	**140.165**	**-73.212**	**-16.365**	**8.917**	**0**	**-715**	**-81.375**	**58.790**	**63.671**
	Gesamt	**426.321**	**21.078**	**-11.019**	**0**	**1.042**	**437.422**	**-120.510**	**-21.864**	**9.924**	**0**	**-1.495**	**-133.945**	**303.476**	**305.811**

Entwicklung des Konzernanlagevermögens 2023

	in TEUR	Anschaffungs- und Herstellungskosten						Kumulierte Abschreibungen						Buchwerte	
		01.01.	Zugänge	Abgänge	Umbuch-ungen	Währung	31.12	01.01.	Zugänge	Abgänge	Umbuch-ungen	Währung	31.12	2023	2022
I.	**Geschäfts- oder Firmenwert**														
1.	Geschäfts- oder Firmenwert	**223.065**	0	0	0	675	**223.740**	**0**	0	0	0	0	**0**	**223.740**	**223.065**
	Summe Geschäfts- oder Firmenwert	**223.065**	**0**	**0**	**0**	**675**	**223.740**	**0**	**0**	**0**	**0**	**0**	**0**	**223.740**	**223.065**
II.	**Immaterielle Vermögenswerte**														
1.	Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte	**2.213**	1.286	0	-336	0	**3.162**	**-11**	-182	0	0	0	**-193**	**2.970**	**2.202**
2.	Entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	**54.914**	2.557	197	1.481	-198	**58.556**	**-42.382**	-4.746	-78	0	-55	**-47.106**	**11.451**	**12.531**
	davon RoU Assets	**1.370**	755	56	0	-132	**1.938**	**-741**	-350	-78	0	0	**-1.013**	**925**	**629**
3.	Geleistete Anzahlungen	**3.703**	1.421	0	-1.144	0	**3.980**	**0**	0	0	0	0	**0**	**3.980**	**3.703**
	Summe Immaterielle Vermögenswerte	**60.830**	**5.263**	**197**	**0**	**-198**	**65.698**	**-42.393**	**-4.928**	**-78**	**0**	**-55**	**-47.298**	**18.400**	**18.437**
III.	**Sachanlagen**														
1.	Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	**40.999**	5.156	9.089	351	752	**38.169**	**-17.011**	-4.430	-6.857	0	-42	**-14.626**	**23.543**	**23.989**
	davon RoU Assets	25.369	4.710	9.083	0	542	21.537	-13.278	-3.576	-6.853	0	-100	-10.101	11.436	12.091
2.	Technische Anlagen und Maschinen	**82.923**	9.528	5.936	236	856	**87.607**	**-45.000**	-10.351	-3.325	0	-175	**-52.201**	**35.406**	**37.922**
	davon RoU Assets	39.399	7.182	1.525	-1.853	304	43.507	-26.384	-4.963	-1.095	1.343	-74	-28.982	14.525	13.016
3.	Andere Anlagen, Betriebs- und Geschäftsausstattung	**8.416**	2.339	488	88	29	**10.384**	**-4.968**	-1.825	-375	0	36	**-6.381**	**4.003**	**3.448**
	davon RoU Assets	1.554	741	387	194	-1	2.101	-1.140	-450	-301	-35	1	-1.323	778	414
4.	Geleistete Anzahlungen und Anlagen im Bau	**1.083**	315	0	-675	0	**723**	**-4**	0	0	0	0	**-4**	**719**	**1.079**
	Summe Sachanlagen	**133.421**	**17.338**	**15.513**	**0**	**1.637**	**136.882**	**-66.983**	**-16.606**	**-10.557**	**0**	**-180**	**-73.212**	**63.671**	**66.438**
	Gesamt	**417.316**	**22.601**	**15.711**	**0**	**2.114**	**426.321**	**-109.376**	**-21.534**	**-10.635**	**0**	**-235**	**-120.510**	**305.811**	**307.940**

4.3. Sonstige Vermögenswerte

Die sonstigen Vermögenswerte setzen sich wie folgt zusammen:

TEUR		
	2024	**2023**
Sonstige finanzielle Vermögenswerte	5.054	950
Sonstige nicht-finanzielle Vermögenswerte	602	355
Langfristige sonstige Vermögenswerte	**5.656**	**1.305**
Sonstige finanzielle Vermögenswerte	2.925	6.816
Sonstige nicht-finanzielle Vermögenswerte	1.637	856
Kurzfristige sonstige Vermögenswerte	**4.562**	**7.672**
Summe sonstige Vermögenswerte	**10.218**	**8.977**

4.3.1. Sonstige finanzielle Vermögenswerte

Die sonstigen finanziellen Vermögenswerte umfassen die folgenden langfristigen Posten:

TEUR		
	2024	**2023**
Derivate Nordic Bond	4.052	0
Kautionen	1.001	949
Beteiligungen	1	1
Summe sonstige langfristige finanzielle Vermögenswerte	**5.054**	**950**
Sonstige Vermögensgengestände	1.667	2.936
Sonstige finanzielle Forderungen ggü. interne Stakeholder	2	0
Sonstige Vermögensgengestände aus sozialer Sicherheit	6	0
Sonstige Forderungen aus Umsatzsteuer und Verbrauchssteuer	1.250	3.880
Summe sonstige kurzfristige finanzielle Vermögenswerte	**2.925**	**6.816**
Summe sonstige finanzielle Vermögenswerte	**7.979**	**7.766**

4.3.2. Sonstige nicht-finanzielle Vermögenswerte

Die sonstigen nicht-finanziellen Vermögenswerte stellen sich wie folgt dar:

TEUR		
	2024	**2023**
Aktive Rechnungsabgrenzung	602	355
Langfristige sonstige nicht-finanzielle Vermögenswerte	602	355
Aktive Rechnungsabgrenzung	1.637	856
Kurzfristige sonstige nicht-finanzielle Vermögenswerte	1.637	856
Summe sonstige nicht-finanzielle Vermögenswerte	**2.239**	**1.211**

4.4. Vorräte

Die Vorräte untergliedern sich wie folgt:

Zum 31.12.2024 beträgt der Bestand an Vorräten TEUR 7.586 (Vorjahr: TEUR 7.738). Von den Vorräten zum 31.12.2023 in Höhe von TEUR 7.738 befinden sich zum Bilanzstichtag noch TEUR 691 auf Lager. Der Anteil der noch vorhandenen Vorräte aus dem Vorjahr wurde anhand der vorliegenden Daten berechnet und beträgt 9 %.

4.5. Forderungen aus Lieferungen und Leistungen

Die Forderungen aus Lieferungen und Leistungen stellen sich wie folgt dar:

TEUR		
	2024	**2023**
Buchwert vor Wertberichtigungen / Wertaufholungen	16.191	13.308
(-) Wertberichtigungen / (+) Wertaufholungen	-223	-83
Nettobuchwert	**15.968**	**13.224**

Zum 31. Dezember 2024 bestanden Wertberichtigungen auf Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 223 (Vorjahr: TEUR 83).

Forderungen aus Lieferungen und Leistungen sind im Allgemeinen nicht verzinslich und haben in der Regel eine Fälligkeit von 14 bis 30 Tagen. Wesentliche Finanzierungskomponenten liegen vor diesem Hintergrund nicht vor. Die Forderungen aus Lieferungen und Leistungen beinhalten keine Forderungen mit einer Laufzeit von mehr als einem Jahr.

Die Expected Credit Loss (ECL)-Bewertung basiert auf der Berechnung der geschätzten Verlustraten mittels des gleitenden Durchschnitts. Dabei wird die erwartete Ausfallrate für die einzelnen Laufzeitbänder auf Basis historischer Daten ermittelt. Hierzu wird zunächst der durchschnittliche Forderungsbestand der letzten drei Jahre als Bemessungsgrundlage herangezogen. Anschließend werden die durchschnittlichen Forderungsausfälle der letzten fünf Jahre berechnet, um eine stabile Schätzung der Verlustrate zu erhalten. Die ermittelte durchschnittliche Ausfallquote wird auf die jeweiligen Laufzeitbänder angewendet, um eine differenzierte Bewertung der Kreditrisiken vorzunehmen.

Besonders kritisch ist dabei das Laufzeitband „Mehr als 180 Tage überfällig“. Demnach werden Forderungen, die mehr als 180 Tage überfällig sind, als Ausfallereignis definiert.

Die nachfolgende Tabelle enthält Informationen über das geschätzte Ausfallrisiko und die erwarteten Kreditausfälle für Forderungen aus Lieferungen und Leistungen und kurzfristige Vermögenswerte aus Kundenverträgen:

TEUR 31.12.2024	Buchwert	Erwartete Verlustrate (gewichteter Durchschnitt)	Wertberichtigung
Nicht überfällig	15.758	1%	-69
1-30 Tage überfällig	2.664	0%	-1
31-90 Tage überfällig	271	3%	-9
91-180 Tage überfällig	0	0%	0
Mehr als 180 Tage überfällig	144	100%	-144
Gesamt	**18.837**		**-223**

TEUR 31.12.2023	Buchwert	Erwartete Verlustrate (gewichteter Durchschnitt)	Wertberichtigung
Nicht überfällig	10.578	0%	-24
1-30 Tage überfällig	2.137	1%	-22
31-90 Tage überfällig	437	5%	-17
91-180 Tage überfällig	0	1%	0
Mehr als 180 Tage überfällig	72	5%	-19
Gesamt	**13.224**		**-82**

Das maximale Kreditausfallrisiko der Forderungen entspricht dem Buchwert des gesamten Forderungsbestands. Überfälligkeiten von bis zu 30 Tagen resultieren größtenteils aus stichtagsbedingten Rechnungsüberhängen, bei denen die Zahlungen bereits eingeleitet wurden. Zum Abschlussstichtag lagen weder für wertgeminderte Forderungen noch für den überfälligen Forderungsbestand Hinweise darauf vor, dass die Schuldner ihren Zahlungsverpflichtungen nicht nachkommen werden. Die Gesamtausfallquote ist mit 1,2 % äußerst gering, was den im Verhältnis dazu eingestellten ECL-Betrag rechtfertigt.

Der ONLINEPRINTERS Konzern nutzt echtes Factoring, bei dem das Delkredererisiko vollständig auf den Factor übergeht. Mit dem Übergang dieses Risikos sowie dem Eingang der Gegenleistung erfolgt eine Ausbuchung der entsprechenden Forderungen aus der Bilanz. Für das Factoring werden variable Entgelte gezahlt, die sich am fakturierten Umsatz orientieren.

Kurzfristige Vermögenswerte aus Kundenverträgen

Die kurzfristigen Vermögenswerte aus Kundenverträgen belaufen sich zum Bilanzstichtag auf TEUR 2.869 (Vorjahr: TEUR 1.563). Der Anstieg resultiert im Wesentlichen aus einer gestiegenen Anzahl noch nicht fakturierter Leistungen. Im Rahmen der ECL-Berechnung (Expected Credit Loss) sind die kurzfristigen Vermögenswerte aus Kundenverträgen dem Fälligkeitszeitband „Nicht überfällig“ zugeordnet.

4.6. Ertragsteuerforderungen und -verbindlichkeiten

Die Steuerforderungen- und Verbindlichkeiten zum 31.12.2024 und zum 31.12.2023 stellen sich wie folgt dar:

TEUR		
	2024	**2023**
Ertragsteuerforderungen	**236**	**1.030**
Ertragsteuerverbindlichkeiten	**2.011**	**2.740**

Die Steuerforderungen beziehen sich dabei ausschließlich auf Ertragsteuern. Zur Entwicklung der aktiven latenten Steuern wird auf Kapitel 3.10 verwiesen.

4.7. Zahlungsmittel und kurzfristige Einlagen

Der Bestand an Zahlungsmitteln und kurzfristigen Einlagen ergibt sich zum Stichtag wie folgt:

TEUR		
	2024	**2023**
Kassenbestand	6	3
Guthaben bei Kreditinstituten	15.987	18.920
Guthaben bei Online-Zahlungsdienstleistern*	129	87
Summe Zahlungsmittel und kurzfristige Einlagen	**16.122**	**19.010**

* die Position wird in 2024 aufgrund zunehmender Bedeutung im E-Commerce aufgenommen

Die Guthaben bei Kreditinstituten bestehen bei verschiedenen Banken in unterschiedlichen Währungen und werden zum Abschlussstichtag mit dem Stichtagskurs umgerechnet.

Guthaben bei Kreditinstituten werden mit variablen Zinssätzen für täglich kündbare Guthaben verzinst. Kurzfristige Einlagen wurden innerhalb des Konzerns im Berichtszeitraum und im Vorjahr nicht getätigt.

4.8. Eigenkapital

Die Entwicklung des Konzerneigenkapitals wird im Rahmen der Eigenkapitalveränderungsrechnung ausgewiesen, die als integraler Bestandteil des Konzernabschlusses separat dargestellt ist.

Gezeichnetes Kapital
Das gezeichnete Kapital des ONLINEPRINTERS Konzerns beläuft sich auf TEUR 37 (Vorjahr: TEUR 37) und ist vollständig einbezahlt.

Kapitalrücklage
Die Höhe der Kapitalrücklage beläuft sich zum 31.12.2024 auf TEUR 27.296 (Vorjahr: TEUR 27.296).

Verlustvortrag
Die Verlustvorträge belaufen sich zum 31.12.2024 auf TEUR -41.920 (Vorjahr: TEUR -36.857).

Konzernjahresergebnis
Der Konzernjahresergebnis beträgt im laufenden Jahr TEUR -14.727 (Vorjahr: TEUR -5.063).

Kumuliertes sonstiges Ergebnis
Das kumulierte sonstige Ergebnis umfasst im Wesentlichen Differenzen aus der erfolgsneutralen Währungsumrechnung der Abschlüsse ausländischer Tochterunternehmen. Darüber hinaus enthält es die Veränderungen versicherungsmathematischer Gewinne und Verluste aus leistungsorientierten Verpflichtungen gemäß IAS 19.

Anteile ohne beherrschenden Einfluss
Die nicht beherrschenden Anteile am Eigenkapital zum 31.12.2024 in Höhe von TEUR -96(Vorjahr: TEUR 15) und entfallen auf die dänischen Tochtergesellschaften Postworks AB (40 % Fremdanteile) sowie SPG Pack & Logistics A/S (25 % Fremdanteile). Diese Anteile sind dem Konzern weder mittelbar noch unmittelbar zurechenbar.

4.9. Finanzschulden

Zum 05.12.2024 wurde ein Nordic Bond mit einem Nennwert von TEUR 225.000 begeben. Der Bond hat eine Laufzeit bis zum 05.06.2029 und unterliegt einer variablen Verzinsung, die auf dem 3-Monats-EURIBOR plus einer Marge von 6,50 % basiert. Der Bond wurde mit Bekanntmachung vom 22.11.2024 an der Frankfurter Börse (ISIN: NO0013407072) gelistet. Er wird planmäßig zum 05.12.2025 zusätzlich an der Oslo Stock Exchange (Oslo Børs) gelistet. Das maximale Emissionsvolumen beträgt TEUR 300.000. Die Anleihe stellt zum 31.12.2024 eine Nominalfinanzverbindlichkeit in Höhe von TEUR 225.000 dar. Die aufgelaufenen Zinsen belaufen sich zum Stichtag auf TEUR 1.465. In diesem Zuge wurde der bestehende Konsortialkreditvertrag mit einem Nennwert von TEUR 211.500 abgelöst.

Der Vertrag enthält verschiedene eingebettete Derivate, darunter Kündigungsoptionen, die zu unterschiedlichen Preisen ausgeübt werden können. Zu diesen Optionen zählen eine freiwillige Call-Option von ONLINEPRINTERS sowie eine Put-Option für die Investoren, die im Falle eines Kontrollwechsels ausgeübt werden kann. Der Bond enthält zudem einen Zinsfloor, der den variablen Zinssatz bei Vorliegen von negativen Zinssätzen auf 0% festgelegt. Diese Derivate unterliegen der Trennungspflicht und werden daher separat ausgewiesen und zum beizulegenden Zeitwert mit Wertänderungen im Finanzergebnis bilanziert.

Der Bond wird durch eine Revolving Credit Facility in Höhe von TEUR 15.000 ergänzt, welche nach Beantragung um TEUR 5.000 auf TEUR 20.000 erhöht werden kann. Diese ist zum Stichtag nicht gezogen.

Die in der Tabelle dargestellte Überleitung der Veränderung der Finanzschulden ist in Anlehnung an die Darstellung in der Konzern-Kapitalflussrechnung erfolgt.

Die sonstigen zahlungsunwirksamen Veränderungen bei den lang- und kurzfristigen Finanzschulden beinhalten im Wesentlichen Zinsen.

Die sonstige zahlungsunwirksame Veränderung bei den Leasingverbindlichkeiten beinhaltet die nicht zahlungswirksame Erhöhung durch neue Verträge bzw. geänderte Verträge.

Innerhalb der Finanzschulden sind Verbindlichkeiten aus der Begebung von Anleihen (Nordic Bond) in Höhe von TEUR 224.131 besichert. Darüber hinaus sind auch die darauf aufgelaufenen Zinsen in Höhe von TEUR 1.465 sowie Verbindlichkeiten gegenüber Kreditinstituten in Höhe von TEUR 3.799 besichert. Bei den hierfür gestellten Sicherheiten handelt es sich um Verpfändungen von Anteilen an OP AcquiCo GmbH als Garantiegeber sowie an den wesentlichen Konzerngesellschaften, Sicherungsabtretung von Forderungen, der Verpfändung von Bankkonten und Intercompany Darlehensforderungen sowie Maschinen.

In den finanziellen Verbindlichkeiten ist der beizulegende Zeitwert eines Zinsswaps in Höhe von TEUR 411 enthalten, welchen ONLINEPRINTERS für die Absicherung des variablen Zinssatzes aus dem Bond für die ersten zwei Jahre der Laufzeit abgeschlossen hat. Es handelt sich hierbei um einen Payer-Zinsswap mit einem Nominalvolumen von TEUR 225.000. ONLINEPRINTERS tauscht hierin einen festen Zinssatz in Höhe von 2,225% gegen den 3-Monats EURIBOR.

TEUR		
	2024	**2023**
Langfristige finanzielle Schulden	296.612	283.827
Kurzfristige finanzielle Schulden	6.789	5.984
Gesamt	**303.401**	**289.811**

Zum Stichtag begeben OP HoldCo GmbH und OP AcquiCo GmbH Garantien und Sicherheiten, welche zu einem gesamtschuldnerischen Haftungsverhältnis in Höhe des ausgegebenen Emissionsvolumens führen. Die Anleihenbedingungen sehen einen Beitritt der wesentlichen Konzerngesellschaften als zusätzliche Garantiegeber zum 05. März 2025 vor. Somit haften die wesentlichen Konzerngesellschaften gesamtschuldnerisch. Die wesentlichen Konzerngesellschaften sind:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group A/S
- Scandinavian Print Group Polska Sp. z o.o.

Im Zuge der Refinanzierung wurde der bestehende Finanzierungsvertrag und darin enthaltene Besicherungen aufgelöst.

Darüber hinaus sind die Verbindlichkeiten aus Lieferungen und Leistungen teilweise durch Eigentumsvorbehalt der Lieferanten besichert. Die übrigen Verbindlichkeiten sind nicht besichert.

Die Entwicklung ist der nachfolgenden Überleitungsrechnung der Finanzschulden zu entnehmen.

Überleitungsrechnung der Finanzschulden

TEUR	01.01.2024	Zahlungs-wirksame Veränderung	Zahlungs-unwirksame Veränderungen	Umgliederung	Wechselkurs bedingte Veränderung	31.12.2024
Langfristige Finanzschulden	**283.826**	**6.359**	**5.871**	**425**	**132**	**296.612**
davon aus der Begebung von Anleihen	0	220.681	3.450	0	0	224.131
davon aus Verbindlichkeiten ggü. Kreditinstituten	215.382	-216.022	2.392	425	132	2.308
davon aus Verbindlichkeiten ggü. Gesellschafter	68.444	1.700	29	0	0	70.173
Langfristig Gesamt	**283.826**	**6.359**	**5.871**	**425**	**132**	**296.612**
Kurzfristige Finanzschulden	5.984	-1.177	5.712	-3.708	-22	6.789
davon aus der Begebung von Anleihen	0	0	1.876	0	0	1.876
davon aus Verbindlichkeiten ggü. Kreditinstituten	5.984	-1.177	414	-3.708	-22	1.491
davon aus Verbindlichkeiten ggü. Gesellschafter	0	0	3.421	0	0	3.421
Kurzfristig Gesamt	**5.984**	**-1.177**	**5.712**	**-3.708** *	**-22**	**6.789**

*In den Umgliederungen der langfristigen Verbindlichkeiten ggü. Kreditinstituten sind Umgliederungen in die Bilanzpositionen kurz- und langfristige Leasingverbindlichkeiten in Höhe von TEUR 3.284 enthalten.

TEUR	01.01.2023	Zahlungs-wirksame Veränderung	Zahlungs-unwirksame Veränderungen	Umgliederung	Wechselkurs bedingte Veränderung	31.12.2023
Langfristige Finanzschulden	215.219	0	6.147	-5.984	0	215.382
Langfristige Verbindlichkeiten gegenüber Gesellschafter	65.194	0	3.250	0	0	68.444
Langfristig Gesamt	**280.413**	**0**	**9.397**	**-5.984**	**0**	**283.826**
Kurzfristige Finanzschulden	4.497	-3.736	-761	5.984	0	5.984
Kurzfristig Gesamt	**4.497**	**-3.736**	**-761**	**5.984**	**0**	**5.984**

4.10. Leasingverbindlichkeiten

Die Verbindlichkeiten aus Leasingverhältnissen werden gemäß IFRS 16 bilanziert. Dabei werden sämtliche Leasingverhältnisse als Nutzungsrechte am Vermögenswert sowie als entsprechende Leasingverbindlichkeit angesetzt. Die Bewertung erfolgt zum Barwert der zukünftigen Leasingzahlungen unter Anwendung der Effektivzinsmethode.

Die Aufgliederung der Leasingverhältnisse erfolgt gemäß den Vorgaben des IFRS 16.58 und ist in der nachfolgenden Tabelle dargestellt. Dabei werden insbesondere die Fälligkeiten der Leasingverbindlichkeiten nach Zeitbändern ausgewiesen.

TEUR		
	2024	**2023**
Verbindlichkeiten aus Leasing		
Fälligkeitsanalyse – Vertragliche, undiskontierte Zahlungsströme		
Weniger als 1 Jahr	9.046	8.518
1 bis 5 Jahre	17.932	16.916
Mehr als 5 Jahre	2.242	2.704
Summe aller undiskontierten Verbindlichkeiten aus Leasing zum 31. Dezember	**29.220**	**28.138**
Verbindlichkeiten aus Leasing laut Bilanz zum 31. Dezember*	**26.577**	**24.934**
Davon kurzfristig	8.081	7.289
Davon langfristig	18.496	17.645
In Gewinn- und Verlustrechnung ausgewiesene Beträge		
Zinsen auf Leasing (Finanzaufwand)	-1.309	-1.293

*Im Jahr 2023 sind Leasingverbindlichkeiten in Höhe von TEUR 3.284 in den Finanzschulden enthalten. Die Umgliederung dieser Positionen erfolgte im Jahr 2024, um die Lesbarkeit und Aussagekraft der Bilanz zu verbessern (vgl. 4.9). Bei gleicher Behandlung im Vorjahr hätte der Bilanzwert zum Stichtag 31.12.2023 TEUR 29.609 (anstelle von TEUR 24.934) betragen.

4.11. Sonstige Verbindlichkeiten

Die sonstigen Verbindlichkeiten setzen sich aus sonstigen finanziellen Verbindlichkeiten sowie sonstigen nicht-finanziellen Verbindlichkeiten zusammen. Sie stellen sich wie folgt dar:

TEUR		
	2024	**2023**
Sonstige nicht-finanzielle Verbindlichkeiten	2.158	1.390
Langfristige sonstige Verbindlichkeiten	**2.158**	**1.390**
Sonstige nicht-finanzielle Verbindlichkeiten	15.652	22.598
Kurzfristige sonstige Verbindlichkeiten	**15.652**	**22.598**
Summe sonstige Verbindlichkeiten	**17.810**	**23.988**

Die langfristigen sonstigen nicht finanziellen Verbindlichkeiten bestehen im Wesentlichen aus zukünftigen Earn-Out-Verpflichtungen (vgl. Kapitel 3.8).

Die kurzfristigen sonstigen nicht finanziellen Verbindlichkeiten enthalten im Wesentlichen Verbindlichkeiten aus Umsatzsteuer in Höhe von TEUR 3.913 sowie Lohn- und Gehaltsverbindlichkeiten in Höhe von TEUR 7.135.

4.12. Pensionen und ähnliche Verpflichtungen

Im ONLINEPRINTERS Konzern existieren Pensionsverpflichtungen für nicht mehr aktive Personen aus dem Familienkreis der Gründer von ONLINEPRINTERS, welche in Deutschland bestehen.

Rückstellungen für Pensionsverpflichtungen werden aufgrund von Versorgungsplänen für Zusagen auf Alters-, Invaliden- und Hinterbliebenenleistungen in Abhängigkeit der rechtlichen, steuerlichen und wirtschaftlichen Gegebenheiten gebildet.

Für Sterblichkeit und Invalidität wurden die Heubeck-Richttafeln 2018 G verwendet. Für die Pensionen wird mit einer Duration von 22,9 Jahren gerechnet.

Bei der Bewertung der Pensionsverpflichtungen werden Trendannahmen für die relevanten Größen, die sich auf die Leistungshöhe auswirken, berücksichtigt. Diese Annahmen liegen den versicherungsmathematischen Berechnungen zugrunde, die der ONLINEPRINTERS Konzern durch einen Versicherungsmathematiker hat vornehmen lassen.

Bei der Berechnung der DBO (Defined Benefit Obligation) für die Leistungszusagen wurden im Wesentlichen folgende Bewertungsparameter zugrunde gelegt:

Bewertungsparameter DBO

in %	2024	2023
Zinssatz	3,5	3,2

Folgende Beträge wurden in der Gewinn- und Verlustrechnung erfasst:

GuV

TEUR	**2024**	**2023**
Leistungszahlungen	-9	-6
Nettozinsaufwand	18	11
In der GuV erfasster Betrag	**10**	**5**

Die Leistungszahlungen sind in den Personalkosten enthalten; der Zinsaufwand auf die jeweilige Verpflichtung wird im Finanzergebnis ausgewiesen.

Folgende Beträge wurden im kumulierten sonstigen Ergebnis erfasst:

OCI

TEUR	**2024**	**2023 ***
Kumulierter im sonstigen Ergebnis erfasster Betrag zum 01. Januar	211	118
Im laufenden Jahr erfasster Betrag	47	93
Kumulierter im sonstigen Ergebnis erfasster Betrag zum 31. Dezember	**258**	**211**

* Vorjahreswert angepasst

Für das Geschäftsjahr 2025 wird einem Nettozinsaufwand von TEUR 3 sowie mit Leistungszahlungen in Höhe von TEUR 9 gerechnet.

Die Veränderungen im Barwert der leistungsorientierten Verpflichtungen stellen sich wie folgt dar:

TEUR	2024	2023
Stand 01. Januar	**268**	**356**
+ Zinsaufwendungen	**9**	**11**
Schätzungsänderungen: Gewinne (-) / Verluste (+)	**-18**	**-93**
Änderungen der demographischen Annahmen	0	0
Änderungen der finanziellen Annahmen	-18	1
Änderungen der erfahrungsbedingten Anpassungen	0	-94
- Tatsächliche Zahlungen	0	-6
Stand zum 31. Dezember	**258**	**268**

Zum 31.12.25 wird der Barwert der leistungsorientierten Verpflichtung in Höhe von TEUR 267 erwartet.

Die Entwicklung des Fair Value des Planvermögens ist in folgender Tabelle dargestellt:

TEUR	2024	2023
Fair Value des Planvermögens am 01. Januar	**175**	**165**
Beiträge zum Planvermögen	9	9
Unternehmenserwerb	0	0
Zinserträge auf das Planvermögen	6	5
Anpassungen	-10	-4
Fair Value des Planvermögens am 31. Dezember	**180**	**175**

Beim Planvermögen handelt es sich im Wesentlichen um festverzinsliche Wertpapiere.

Zum 31.12.2025 wird mit einem Fair Value des Planvermögens in Höhe von TEUR 194 gerechnet.

Die maßgeblichen versicherungsmathematischen Annahmen, die zur Ermittlung der leistungsorientierten Verpflichtung genutzt werden, sind der Abzinsungssatz. Die nachfolgend dargestellte Sensitivitätsanalyse wurde auf Basis der nach vernünftigem Ermessen möglichen Änderungen der jeweiligen Annahmen zum Bilanzstichtag durchgeführt, wobei die übrigen Annahmen jeweils unverändert geblieben sind.

TEUR	2024	2024	2023	2023
	Reduktion um 0,5%	Erhöhung um 0,5%	Reduktion um 0,5%	Erhöhung um 0,5%
Auswirkungen auf DBO	287	233	300	240

Nach Schätzung sind im kommenden Jahr keine Arbeitgeberbeiträge an leistungsorientierte Versorgungspläne zu zahlen. Für die nächste Berichtsperiode werden keine Pensionszahlungen erwartet.

4.13. Verbindlichkeiten aus Lieferungen und Leistungen

Zum 31. Dezember 2024 bestanden Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von TEUR 26.918 (Vorjahr. TEUR 23.894). Die Verbindlichkeiten aus Lieferungen und Leistungen sind ausschließlich kurzfristige Verbindlichkeiten und umfassen offene Verpflichtungen aus dem Lieferungs- und Leistungsverkehr des Konzerns. Verbindlichkeiten aus ausstehenden Rechnungen sowie Verbindlichkeiten für erhaltene Lieferungen werden entsprechend ihrer wirtschaftlichen Substanz als Verbindlichkeiten aus Lieferungen und Leistungen klassifiziert. Diese sind in der Regel unverzinst und weisen eine gewöhnliche Fälligkeit von bis zu 90 Tagen auf. Darüber hinaus unterliegen sie den branchenüblichen Eigentumsvorbehalten der Lieferanten.

Vertragsverbindlichkeiten

Die Vertragsverbindlichkeiten betragen zum Bilanzstichtag TEUR 1.245 (Vorjahr: TEUR 910). Der Anstieg ergibt sich im Wesentlichen aus höheren erhaltenen Anzahlungen für Kundenaufträge, bei denen die entsprechenden Leistungen zum Stichtag noch nicht vollständig erbracht wurden. Die Umsatzerlöse aus den zum Vorjahresende ausgewiesenen Vertragsverbindlichkeiten wurden im laufenden Geschäftsjahr planmäßig realisiert.

4.14. Sonstige Rückstellungen

Rückstellungen für Gewährleistungsaufwendungen werden gebildet, sobald die betreffenden Umsatzerlöse realisiert wurden. Die Ermittlung des Rückstellungsbetrages erfolgt auf Basis von Erfahrungswerten der geschätzten Kosten zur Erfüllung der Gewährleistungsverpflichtung.

TEUR	Stand 01.01.2024	Zuführung	Verbrauch	Auflösung	Stand 31.12.2024	kurzfristig	langfristig
Rückstellungen für Gewährleistungen	52	10	0	0	62	62	0
sonstige Rückstellungen	0	31	-1	-4	26	26	0
Rückstellungen	**52**	**42**	**-1**	**-4**	**89**	**89**	**0**

TEUR	Stand 01.01.2023	Zuführung	Verbrauch	Auflösung	Stand 31.12.2023	kurzfristig	langfristig
Rückstellungen für Gewährleistungen	58	0	-6	0	52	52	0
sonstige Rückstellungen	0	0	0	0	0	0	0
Rückstellungen	**58**	**0**	**-6**	**0**	**52**	**52**	**0**

5. Rechtsstreitigkeiten

Zur Absicherung rechtlicher Risiken arbeiten wir mit einem System aus intensiver Vertragsprüfung, Vertragsmanagement und systematisierter Archivierung. Für sogenannte „Normalrisiken“ und existenzgefährdende Risiken besteht ausreichender Versicherungsschutz.

Zum Stichtag bestehen keine wesentlichen passiven Rechtsstreitigkeiten.

6. Haftungsverhältnisse

Zum 05. Dezember 2024 hat OP HoldCo GmbH eine Anleihe mit einem Nennwert von TEUR 225.000 und einer Laufzeit bis zum 05.06.2029 begeben. Der Bond wurde mit Bekanntmachung vom 22.11.2024 an der Frankfurter Börse (ISIN: NO0013407072) gelistet. Er wird planmäßig zum 05.12.2025 zusätzlich an der Oslo Stock Exchange (Oslo Børs) gelistet. Das maximale Emissionsvolumen beträgt TEUR 300.000. Die Anleihenbedingungen enthalten mehrere eingebettete Merkmale, die zu eingebetteten Derivaten führen. Zum 31.12.2024 werden die eingebetteten Derivate als sonstige finanzielle Vermögenswerte in Höhe von TEUR 4.052 ausgewiesen. Die Anleihe stellt zum 31.12.2024 eine Nominalfinanzverbindlichkeit in Höhe von TEUR 225.000 dar. Die aufgelaufenen Zinsen belaufen sich zum Stichtag auf TEUR 1.465.

Zum Stichtag begeben OP HoldCo GmbH und OP AcquiCo GmbH Garantien und Sicherheiten, welche zu einem gesamtschuldnerischen Haftungsverhältnis in Höhe des ausgegebenen Emissionsvolumens führen. Die Anleihenbedingungen sehen einen Beitritt der wesentlichen Konzerngesellschaften als

zusätzliche Garantiegeber zum 05.03.2025 vor. Somit haften die wesentlichen Konzerngesellschaften gesamtschuldnerisch.

Weiterhin umfassen die zur Absicherung der Anleihe gestellten Sicherheiten die Verpfändung von Anteilen an der OP AcquiCo GmbH (Buchwert: TEUR 39.804) sowie an den wesentlichen Konzerngesellschaften (Buchwert: TEUR 273.014), die Sicherungsabtretung von Forderungen (TEUR 2.134), die Verpfändung von Bankkonten (TEUR 7.925) und von Maschinen (Buchwert TEUR 7.683).

Die wesentlichen Konzerngesellschaften sind:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group A/S
- Scandinavian Print Group Polska Sp. z o.o.

Im Zuge der Refinanzierung wurde der bestehende Konsortialkreditvertrag und darin enthaltene Haftungsverhältnisse aufgelöst.

Neben den Haftungsverhältnissen aus der Begebung der Anleihe bestehen gesamtschuldnerische Haftungsverhältnisse innerhalb des Konzerns in Höhe von TEUR 2.943 für Bankverbindlichkeiten und Maschinenfinanzierungen.

7. Beziehungen zu nahestehenden Unternehmen und Personen

Dieser Abschnitt enthält Angaben zu Dienstleistungen sowie Verkäufen an und Käufen von nahestehenden Unternehmen und Personen gemäß IAS 24 (Related Party Disclosures).

Die Postulo S.à r.l., Luxemburg, fungiert als oberste Konzernmutter und hält 100 % der Anteile an der OP HoldCo GmbH, Deutschland. Sie ist die Ultimate Controlling Party nach IAS 24.

Als nahestehende Unternehmen und Personen gelten diejenigen, die einen maßgeblichen Einfluss auf die Finanz- und Geschäftspolitik des ONLINEPRINTERS-Konzerns ausüben. Dazu zählen insbesondere Personen in Schlüsselpositionen sowie deren nahe Familienangehörige. Innerhalb des ONLINEPRINTERS-Konzerns umfasst dies insbesondere die Mitglieder der Geschäftsführung und des Beirats.

Die nachfolgende Tabelle enthält eine Übersicht aller Geschäftsbeziehungen zu nahestehenden Unternehmen und Personen gemäß IAS 24 (Related Party Disclosures).

TEUR					
Nahestehende Unternehmen und Personen		**Verkäufe**	**Käufe**	**Forderungen**	**Verbindlichkeiten**
	2024	**5.339**	**3.535**	**467**	**74.168 ***
	2023	**6.927**	**2.244**	**203**	**69.837**

* in dem Betrag der Verbindlichkeiten ist das Gesellschafterdarlehen der Postulo mit TEUR 73.594 enthalten.

Die nachfolgende Tabelle enthält eine Übersicht der Vergütung des Managements:

TEUR	**aktuelles Jahr**		**Vorjahr**	
	Erfolgs-unabhängig	**Erfolgs-abhängig**	**Erfolgsun-abhängig**	**Erfolgs-abhängig**
Management	1.907	519	2.362	1.507
Gesamt	**1.907**	**519**	**2.362**	**1.507**

Im Geschäftsjahr 2024 wurden sowohl Verkäufe als auch Käufe mit nahestehenden Unternehmen im Sinne von IAS 24 Related Party Disclosures durchgeführt.

Die nachfolgenden Unternehmen stehen unter dem Einfluss von oben genannten nahestehenden Personen und sind deshalb im Berichtszeitraum als nahestehende Unternehmen nach IAS24 einzuordnen: alle Tochterunternehmen der Hello Ventures B.V., FA Business Solutions GmbH, Under Holding ApS, Digisense ApS, Anodyne ApS und Elias Ejendomme ApS. Die Verkäufe betreffen im Wesentlichen die Lieferung von Druckerzeugnissen an diese Gesellschaften.

Die im Geschäftsjahr 2024 erfassten Käufe betreffen im Wesentlichen Miet- und Leasingverhältnisse sowie IT-Dienstleistungen. Zum Stichtag bestehen Leasingverbindlichkeiten gegenüber nahestehenden Unternehmen in Höhe von TEUR 71, gegenüber Walter Meyer sowie TEUR 277 gegenüber Elias Ejendomme ApS.

Konkret handelt es sich hierbei um die Vermietung von Gebäuden durch die Elias Ejendomme ApS, die dem dänischen Teilkonzern entsprechende Immobilien zur Verfügung stellt, sowie um den Bezug von IT-Systemen und IT-Dienstleistungen von der Digisense ApS. Darüber hinaus wird die Vermietung einer Druckmaschine des Typs Heidelberg XL 106-8-P Dry durch die Under Holding ApS durchgeführt. In Deutschland handelt es sich um Vermietung von Immobilien durch Walter Meyer.

8. Zusätzliche Informationen über Finanzinstrumente

Die Bewertung der finanziellen Vermögenswerte und Schulden erfolgt unter Anwendung der Fair-Value-Hierarchie gemäß IFRS 13. Ein Großteil der bilanzierten Finanzinstrumente wird mangels aktiver Märkte unter Verwendung nicht beobachtbarer Eingangsgrößen bewertet und fällt somit in die Bewertungsstufe 3 der Fair-Value-Hierarchie.

Ausgenommen hiervon ist der Nordic Bond (ISIN: NO0013407072), da dieser öffentlich an einem aktiven Markt gehandelt wird und deshalb auf Basis notierter, nicht angepasster Marktpreise für identische Finanzinstrumente bewertet wird. Entsprechend erfolgt seine Einstufung in Bewertungsstufe 1.

Für alle in Stufe 3 eingeordneten Instrumente erfolgt die Bewertung auf Grundlage interner Bewertungsverfahren unter Annahme plausibler, marktbasierter Parameter. Im Rahmen der Offenlegung nach IFRS 13.93 d–h werden die wesentlichen Bewertungsmethoden, die verwendeten nicht beobachtbaren Eingangsgrößen sowie Sensitivitätsanalysen offengelegt, die die Auswirkungen realistischer Änderungen dieser Eingangsgrößen auf den beizulegenden Zeitwert darstellen

TEUR	Buchwert				Beizulegender Zeitwert		
2024	Fair Value erfolgs-wirksam	Fair Value erfolgs-neutral	Fortge-führte An-schaffungs-kosten	Total	Stufe 1	Stufe 2	Stufe 3
Finanzielle Vermögenswerte	**4.052**	**0**	**32.091**	**36.143**	**0**	**0**	**36.143**
Derivate*	4.052	0	0	4.052	0	0	4.052
Beteiligungen	0	0	1	1	0	0	1
Kurzfristige Forderungen aus Lieferungen und Leistungen	0	0	15.968	15.968	0	0	15.968
Zahlungsmittel und kurzfristige Einlagen	0	0	16.122	16.122	0	0	16.122
Finanzielle Verbindlichkeiten	**1.023**	**0**	**356.896**	**357.919**	**0**	**225.866**	**128.913**
Lang- & Kurzfristige Finanzschulden	0	0	303.401	303.401	0	225.866	74.154
davon aus Anleihen*	0	0	226.007	226.007	0	225.866	0
Verbindlichkeiten gegen Gesellschafter	0	0	73.594	73.594	0	0	71.120
Kurzfristige Verbindlichkeiten aus Lieferungen und Leistungen	0	0	26.918	26.918	0	0	26.918
Leasingverbindlichkeiten	0	0	26.577	26.577	0	0	26.818
Zinsswap	411	0	0	411	0	0	411
Earn-Out-Verbindlichkeiten	612	0	0	612	0	0	612

* Der Marktwert der Anleihe inkl. Derivat beträgt: TEUR 221.814 (Stufe 1)

TEUR	Buchwert				Beizulegender Zeitwert		
2023	Fair Value erfolgs-wirksam	Fair Value erfolgs-neutral	Fortge-führte An-schaffungs-kosten	Total	Stufe 1	Stufe 2	Stufe 3
Finanzielle Vermögenswerte	**0**	**1**	**32.234**	**32.235**	**0**	**0**	**32.235**
Beteiligungen	0	1	0	1	0	0	1
Kurzfristige Forderungen aus Lieferungen und Leistungen	0	0	13.224	13.224	0	0	13.224
Zahlungsmittel und kurzfristige Einlagen	0	0	19.010	19.010	0	0	19.010
Finanzielle Verbindlichkeiten	**862**	**0**	**270.194**	**271.056**	**0**	**0**	**257.613**
Lang- & Kurzfristige Finanzschulden	0	0	221.366	221.366	0	0	199.361
Verbindlichkeiten gegen Gesellschafter	0	0	68.444	68.444	0	0	59.882
Kurzfristige Verbindlichkeiten aus Lieferungen und Leistungen	0	0	23.894	23.894	0	0	23.894
Leasingverbindlichkeiten	0	0	24.934	24.934	0	0	33.496
Earn-Out-Verbindlichkeiten	862	0	0	862	0	0	862

Aufgrund der kurzen Laufzeiten der Zahlungsmittel und kurzfristigen Einlagen, Forderungen aus Lieferungen und Leistungen sowie sonstigen kurzfristigen Forderungen wird angenommen, dass die Buchwerte den beizulegenden Zeitwerten entsprechen.

Die Verbindlichkeiten aus Lieferungen und Leistungen sowie die sonstigen Verbindlichkeiten haben regelmäßig kurze Restlaufzeiten.

Die beizulegenden Zeitwerte von Verbindlichkeiten gegenüber Kreditinstituten und Gesellschafter-darlehen sowie Leasingverbindlichkeiten werden als Barwerte der mit den Schulden verbundenen Zahlungen unter Zugrundelegung der jeweiligen gültigen Zinsstrukturkurven unter Berücksichtigung des für ONLINEPRINTERS relevanten Risikozuschlags ermittelt. Der Diskontierungssatz entspricht dabei dem durchschnittlichen Fremdkapitalfinanzierungssatz der ONLINEPRINTERS Gruppe, welcher mit 6,5 % zuzüglich des jeweils gültigen 3-Monats-EURIBOR angesetzt wird.

Die Stufen der Fair-Value-Hierarchie spiegeln die Bedeutung der für die Bewertung verwendeten Inputdaten wider und sind wie folgt abgestuft:

Stufe 1: Auf aktiven Märkten notierte (nicht angepasste) Marktpreise für identische Vermögens werte und Verbindlichkeiten.

Stufe 2: Für den Vermögenswert oder die Verbindlichkeit liegen entweder direkt oder indirekt beobachtbare Inputdaten vor, die keine notierten Preise nach Stufe 1 darstellen.

Stufe 3: Für den Vermögenswert oder die Verbindlichkeit herangezogene Inputdaten, die nicht auf beobachtbaren Marktdaten basieren.

In der Berichtsperiode gab es keine Umgruppierungen zwischen den Stufen der Fair-Value-Hierarchie.

Im Geschäftsjahr 2024 weist die Gruppe Verbindlichkeiten aus Earn-Out Transaktionen in Höhe von TEUR 612 (Vorjahr: TEUR 862) aus. Auf den Teilkonzern Dänemark entfallen davon TEUR 612 (Vorjahr: TEUR 358) und auf den Teilkonzern Deutschland TEUR 0 (Vorjahr: TEUR 504). Sämtliche genannte Earn-Out Verbindlichkeiten aus Deutschland wurden im ersten Halbjahr 2024 beglichen. Die dänischen Earn-Outs sind 2027 fällig und wurden mit dem Grenzkapitalzinssatz bewertet.

Darüber hinaus werden die eingebetteten Derivate aus dem Bond in der Stufe 3 der Fair-Value-Hierarchie klassifiziert. Der beizulegende Zeitwert wird unter Verwendung der EUR-Zinsstrukturkurve, den für ONLINEPRINTERS geltenden Credit Spreads und der Volatilität des Refinanzierungszinssatzes in einem Optionspreismodell berechnet. Darüber hinaus fließt die Wahrscheinlichkeitsannahme für einen Kontrollwechsel in die Bewertung mit ein.

Da ONLINEPRINTERS kein externes Rating aufweist, ist das zugrunde gelegte Kreditrisiko und die daraus abgeleiteten Credit Spreads sowie die Volatilität des Refinanzierungssatzes, bestehend aus der risikofreien Zinskurven und den Credit Spreads, nicht beobachtbar. Dies gilt auch für die Einschätzung des Managements zur Eintrittswahrscheinlichkeit eines Kontrollwechsels. Die nachfolgende Tabelle zeigt die Effekte auf das Finanzergebnis, wenn für die wesentlichen nicht-beobachtbaren Parameter eine Veränderung unter Beibehaltung sämtlicher weiterer Bewertungsparameter vorgenommen wird.

Eingebettete Derivate:

TEUR		
Sensitivität der wesentlichen nicht-beobachtbaren Parameter		**Eingebettete Derivate**
Anpassung des Credit Spreads	+100 Basispunkte	-2.137
	-100 Basispunkte	2.371
Anpassung der Volatilität	+10 %-Punkte	2.206
	-10 %-Punkte	-1.705
Anpassung der Wahrscheinlichkeit des Eintritts eines Kontrollwechsels	+ 1%-Punkt	-128
	+ 1%-Punkt	129

Earn-Out-Verbindlichkeiten:

TEUR		
Sensitivität der wesentlichen nicht beobachtbaren Parameter		**Earn-Out Verbindlichkeit**
Veränderung Umsatzerlöse	+5%-Punkte	60
	-5%-Punkte	-60

Zinsswap:

TEUR		
Sensitivität der wesentlichen nicht beobachtbaren Parameter		**Zinsswap**
Veränderung Marktwert-Rate	+3 bps	161
	-3 bps	-103

Bei der Berechnung der oben gezeigten Sensitivitäten wird jeweils ein Parameter geändert, während die anderen Parameter unverändert bleiben. Eine Marktveränderung, die einen Bewertungsparameter beeinflusst, kann auch mit anderen Bewertungsparametern korrelieren, z.B. kann eine Erhöhung des Credit Spreads mit einer Erhöhung der Volatilität einhergehen. Diese Effekte können die Änderungen verstärken oder sich gegenseitig aufheben, je nach den jeweiligen Veränderungen der Marktparameter. Das Bewertungsmodell basiert auf der impliziten Annahme, dass die Korrelation zwischen den Bewertungsparametern im Zeitverlauf konstant bleibt.

Die Buchwerte der in Stufe 3 der Fair Value Hierarchie zugeordneten Vermögenswerte und Verbindlichkeiten hat sich im Geschäftsjahr wie folgt verändert:

Aus Forderungen aus Lieferungen und Leistungen:

TEUR		
	2024	**2023**
Buchwert vor Wertberichtigungen / Wertaufholungen	16.191	13.308
(-) Wertberichtigungen / (+) Wertaufholungen	-223	-83
Nettobuchwert	**15.968**	**13.224**

Aus eingebetteten Derivaten und Earn-out Verbindlichkeiten:

TEUR		
	Eingebettete Derivate	**Earn-Out-Verbindlichkeiten**
Buchwert am 31.12.2022	**0**	**580**
Zugänge während der Berichtsperiode	0	282
Änderungen des beizulegenden Zeitwerts	0	0
Abgänge während der Berichtsperiode	0	0
Buchwert am 31.12.2023	**0**	**862**
Zugänge während der Berichtsperiode	5.762	849
Änderungen des beizulegenden Zeitwerts	-1.710	0
Abgänge während der Berichtsperiode	0	-1.099
Buchwert am 31.12.2024	**4.052**	**612**

Die eingebetteten Derivate sind in den sonstigen finanziellen Vermögenswerten bilanziert. Änderungen des beizulegenden Zeitwerts werden im Finanzergebnis erfasst.

9. Finanzderivate und Risikomanagement

Die wesentlichen im Konzern verwendeten originären finanziellen Verbindlichkeiten umfassen Bankdarlehen, Kontokorrentkredite und Gesellschafterdarlehen sowie Verbindlichkeiten aus Lieferungen und Leistungen. Der Konzern verfügt über verschiedene finanzielle Vermögenswerte wie Forderungen aus Lieferungen und Leistungen sowie Zahlungsmittel, die unmittelbar aus seiner Geschäftstätigkeit resultieren.

9.1. Finanzwirtschaftliche Risiken

Der Konzern ist Markt-, Kredit- und Liquiditätsrisiken sowie Währungs- und Zinsrisiken ausgesetzt. Die Geschäftsführung des Konzerns hat deswegen ein Risikomanagementsystem implementiert.

Das konzernweite Risikomanagementsystem besteht aus einem internen Berichtswesen, das ein Controlling aller wirtschaftlich relevanten Eckdaten ermöglicht und insbesondere Soll-Ist-Vergleiche kurz, mittel- und langfristiger Ziele beinhaltet. Darüber hinaus werden die unternehmerischen Chancen und Risiken in einem Planungs-, Informations- und Kontrollprozess erfasst und analysiert (vgl. Lagebericht 4.1).

9.2. Kreditrisiko

ONLINEPRINTERS unterliegt finanzwirtschaftlichen Risiken im Zusammenhang mit der Nutzung von Finanzinstrumenten. Zu den im Konzern genutzten Finanzinstrumenten zählen im Wesentlichen Forderungen, Guthaben bei Kreditinstituten, Zinssicherungsgeschäfte und Verbindlichkeiten. Diese Risiken liegen vor allem im Liquiditätsrisiko, welches durch eine zusätzliche Revolving Credit Facility (zum Stichtag nicht gezogen) weiter reduziert ist und im Forderungsausfallrisiko. Aufgrund der Risikobegrenzung des vorgenannten Liquiditätsrisikos durch ungenutzte vorhandene Kreditlinien und eines geringen Forderungsausfallrisikos, welches sich aus einem hohen Anteil von sicheren Zahlarten ergibt (v.a. Vorkasse, Sofortüberweisung, Kreditkarten, Paypal), ist es aus Konzernsicht zu verantworten, derartige finanzwirtschaftliche Risiken einzugehen.

Die Forderungen der Gesellschaft richten sich sowohl gegen inländische als auch ausländische Kunden. Zur Sicherung des Forderungsbestands werden die Außenstände dauernd überwacht. Zur Vermeidung von Forderungsausfällen werden Aufträge im Wesentlichen auf der Grundlage von Vorauszahlungen sowie anderer als sicher angesehener Zahlungsmittel, wie Kreditkarte und Paypal, angenommen. Für den in Einzelfällen angebotenen Rechnungskauf werden die gängigen Scoring-Dienstleister eingesetzt. Dennoch erkennbare Ausfallrisiken werden im Konzernabschluss – sofern erforderlich – durch Wertberichtigungen auf Forderungen berücksichtigt.

Zum 05. Dezember 2024 wurde der bestehende Konsortialkreditvertrag mit einem Nennwert von TEUR 211.500 durch Begebung eines Nordic Bonds mit einem Nennwert von TEUR 225.000 und einer Laufzeit bis zum 05. Juni 2029 abgelöst. Das maximale Emissionsvolumen beträgt TEUR 300.000.
Die Bond Terms sehen keine Covenants vor. Die Erhöhung des Emissionsvolumens löst den Incurrence Test aus. Zur Erfüllung des Incurrence Tests muss eine in den Bond Terms definierte Leverage Ratio in Abhängigkeit der Laufzeit des Bonds eingehalten werden. Die Leverage Ratio berechnet sich aus dem Verhältnis der Nettoverschuldung zum Pro-forma Adjusted EBITDA (vgl. Lagebericht 3.5).

Die Bond Terms verlangen die Aufstellung des Konzernabschlusses bis zum 30.04. des auf den Stichtag folgenden Jahres. Grundsätzlich steht nach diesem Datum noch eine Karenzzeit von 20 Bankarbeitstagen zur Finalisierung zur Verfügung, bevor ein Event of Default eintritt.

Des Weiteren beinhalten die Bond Terms verschiedene eingebettete Derivate, darunter Kündigungsoptionen, die zu unterschiedlichen Preisen ausgeübt werden können. Zu diesen Optionen zählen eine freiwillige Call-Option von ONLINEPRINTERS sowie eine Put-Option für die Investoren, die im Falle eines Kontrollwechsels ausgeübt werden kann. Der Bond enthält zudem einen Zinsfloor, der den variablen Zinssatz bei Vorliegen von negativen Zinssätzen auf 0% festgelegt.

Der Bond wird durch eine Revolving Credit Facility in Höhe von TEUR 15.000 ergänzt, welche zum Stichtag nicht gezogen ist und um TEUR 5.000 auf TEUR 20.000 erhöht werden kann.

Der Bond und die Revoling Credit Facility sind variabel mit einem Margenaufschlag auf den EURIBOR verzinslich. Der variable Zinssatz wurde durch den Abschluss eines Payer-Zinsswaps in gleicher Höhe für eine Laufzeit von 2 Jahren vollständig abgesichert.

9.3. Markt- und Währungsrisiken

Marktrisiko ist das Risiko, dass der beizuliegende Zeitwert oder künftige Cashflows eines Finanzinstruments aufgrund von Änderungen der Marktpreise schwanken. Zum Marktrisiko zählen Risikokategorien, wie z.B. Wechselkursrisiken.

Alle Darstellungen der potenziellen wirtschaftlichen Auswirkungen von Markt- und Währungsrisiken sind Abschätzungen und basieren auf den Annahmen der jeweiligen Sensitivitätsanalyse und -methode. Die tatsächlichen Auswirkungen auf den Konzern können davon aufgrund der dann real eingetretenen Marktentwicklungen deutlich abweichen.

Der Konzern hält derzeit keine Derivate zur Absicherung von Währungsrisiken.

Der Währungsänderungssensitivitätsanalyse liegen die folgenden Annahmen zugrunde:

- Berücksichtigt werden alle monetären Finanzinstrumente, die nicht in der funktionalen Währung gehalten werden. Die Grundlage bilden die originären Bilanzpositionen der in den Konzern einbezogenen Gesellschaften, die ein signifikantes Risiko aus der abweichenden funktionalen Währung der Gesellschaft haben.

- In der Berechnung der Sensitivität von Währungsrisiken wird eine Veränderung der Wechselkurse zum Stichtagskurs um +/- 10 Prozentpunkte (Vorjahr: +/- 10 Prozentpunkte) unterstellt. Alle anderen Variablen bleiben konstant.

Die nachfolgende Tabelle zeigt die Sensitivität des Konzernergebnisses bei Wechselkursänderungen nach vernünftigem Ermessen.

TEUR			
DKK	Kursentwicklung	Auswirkungen auf das Ergebnis vor Steuern	
2024	10%	-3	Verlust
	-10%	3	Gewinn
2023	10%	-5.066	Verlust
	-10%	4.605	Gewinn

TEUR			
GBP	Kursentwicklung	Auswirkungen auf das Ergebnis vor Steuern	
2024	10%	-2	Verlust
	-10%	1	Gewinn
2023	10%	-3.888	Gewinn
	-10%	3.534	Verlust

TEUR			
PLN	Kursentwicklung	Auswirkungen auf das Ergebnis vor Steuern	
2024	10%	-4	Verlust
	-10%	5	Gewinn
2023	10%	-53	Verlust
	-10%	48	Gewinn

9.4. Zinsrisiko

Die Verbindlichkeiten gegenüber Kreditinstituten beinhalten variable Verzinsungen in Höhe des EURIBOR/LIBOR, denen dadurch ein Zinsänderungsrisiko zugrunde liegt.

Zur Optimierung der Zinsaufwendungen und Minimierung der Risiken steuert das Konzern-Treasury dieses Risiko zentral für alle Gesellschaften. Soweit rechtlich zulässig, stellt ONLINEPRINTERS den Konzerngesellschaften den Finanzierungsbedarf in Form von Darlehen zur Verfügung.

Am 05. Dezember hat ONLINEPRINTERS eine Refinanzierung durch die Emission eines Bonds vorgenommen. Der bisherige Konsortialkreditvertrag wurde damit vollständig zurückgeführt. Der Bond hat ein Volumen von TEUR 225.000, besitzt eine Laufzeit bis zum 05. Juni 2029 und ist mit dem 3-Monats EURIBOR zuzüglich einer Marge von 6,50% verzinst. Der variable Zinssatz wurde durch den Abschluss eines Payer-Zinsswaps in gleicher Höhe für eine Laufzeit von 2 Jahren vollständig abgesichert. Aus ökonomischer Sicht verbleibt das Risiko, dass sich der Rückgang der Marktzinsen negativ auf den Marktwert des Zinsswaps auswirkt (vgl. Anhang 8). Zum Stichtag beträgt der Marktwert TEUR 411.

9.5. Liquiditätsrisiko

Die Liquiditätsversorgung der Gruppe ist durch die vorgehaltenen flüssigen Mittel ausreichend sichergestellt. Darüber hinaus wird die jederzeitige Zahlungsfähigkeit und finanzielle Flexibilität der gesamten Gruppe durch wöchentliche Analysen und auf Gesellschaftsebene taggenau analysiert und gesteuert. Zur Überwachung des Liquiditätsrisikos findet innerhalb der Gruppe eine umfassende Liquiditätsplanung mit konzernweit harmonisiertem Verfahren statt. Diese direkte Liquiditäts- und Cashflow-Planung beinhaltet eine wöchentliche, rollierende Planung über mindestens 13 Wochen.

Auf den nachfolgenden Tabellen sind die vertraglich vereinbarten Zins- und Tilgungszahlungen der Verbindlichkeiten gegenüber Kreditinstituten, der Gesellschafterdarlehen sowie der finanziellen Verbindlichkeiten dargestellt:

TEUR

	Buchwert	Cashflow		
	2024	**2025**	**2026-2028**	**2029 und danach**
Kurz- und langfristige Finanzschulden	**329.567**	**3.782**	**73.514**	**226.974**
Verbindlichkeiten aus der Begebung von Anleihen	225.597	20.087	54.066	234.966
Zinsswap	411	254	612	0
Bankdarlehen	3.799	1.906	1.649	245
Darlehensverbindlichkeiten gegenüber Gesellschaftern	73.594	0	71.866	1.729
Leasing	**26.577**	**8.259**	**16.500**	**2.278**
Verbindlichkeiten aus Lieferungen und Leistungen	**26.918**	**26.034**	**0**	**0**
	383.062	**38.075**	**90.014**	**229.252**

TEUR

	Buchwert	Cashflow		
	2023	**2024**	**2025-2027**	**2028 und danach**
Kurz- und langfristige Finanzschulden	**289.849**	**5.952**	**278.137**	**6.376**
Verbindlichkeiten aus der Begebung von Anleihen	0	0	0	0
Zinsswap	0	0	0	0
Bankdarlehen	221.405	5.952	216.039	29
Darlehensverbindlichkeiten gegenüber Gesellschaftern	68.444	0	62.097	6.346
Leasing	**24.934**	**8.357**	**14.442**	**5.003**
Verbindlichkeiten aus Lieferungen und Leistungen	**23.894**	**23.894**	**0**	**0**
	338.676	**38.202**	**292.581**	**11.378**

Einbezogen wurden alle Instrumente, die am Bilanzstichtag im Bestand waren und für die bereits Zahlungen vertraglich vereinbart waren. Planzahlen für künftige neue Verbindlichkeiten gehen nicht ein.

Für die variablen Zinszahlungen aus dem Bond wurden die zukünftigen Zinssätze anhand der am Bilanzstichtag vorliegenden Zinskurve als Forward Rates ermittelt. Die getrennten eingebetteten Kündigungsrechte aus dem Bond sind in der Tabelle unberücksichtigt, da diese keine eigenständigen Zahlungen auslösen.

Wie in Anhang 4.9 erläutert, ist gemäß den Bond Terms eine Listung der Anleihe an der Oslo Stock Exchange bis spätestens zum 05.12.2025 vorgesehen. Sollte diese Börsennotierung nicht fristgerecht erfolgen, besteht das Risiko einer Erhöhung des Zinssatzes um 1 Prozentpunkt per annum für den Zeitraum, in dem die Listung ausbleibt.

Aus dem echten Factoring fließen dem Unternehmen flüssige Mittel zu. Forderungen werden unmittelbar nach ihrer Entstehung unter Übernahme des Delkredererisikos verkauft.

Fremdwährungsbeträge wurden jeweils mit dem Stichtagskassakurs umgerechnet.

Insgesamt ist es Ziel des Finanz- und Risikomanagements der Gruppe, den Unternehmenserfolg gegen bestandsgefährdende Risiken abzusichern.

10. Sonstige Angaben

10.1. Personal/Beschäftigte

Die folgende Tabelle beinhaltet die Anzahl der Mitarbeiter im Jahresdurchschnitt:

Konzern	Jahresdurchschnitt 2024	Jahresdurchschnitt 2023
Gewerbliche Mitarbeiter	1.006	1.009
Angestellte	532	507
Mitarbeiter Gesamt	**1.538**	**1.516**

Die Anzahl der Mitarbeiter hat sich im Berichtszeitraum um 22 im Durchschnitt erhöht und beträgt nun insgesamt 1.538. Im Vorjahr lag die Mitarbeiterzahl bei 1.516.

10.2. Honorare des Abschlussprüfers im Sinne von § 314 Absatz 1 Nr. 9 HGB

TEUR	2024	2023
Kosten für Prüfungsleistungen	356	406
davon Kosten für Prüfungsgebühren des Vorjahres	*75*	*50*
Gebühren für Steuerberatung	51	11
Sonstige Dienstleistungen	82	45
	489	462

Das im Geschäftsjahr als Aufwand erfasste Honorar des Konzernabschlussprüfers beträgt für die Abschlussprüfung TEUR 356, wovon TEUR 75 der Vorjahresprüfung zuzurechnen sind. In 2023 wurden TEUR 406 als Honorar des Abschlussprüfers erfasst, wovon TEUR 50 dem Jahr 2022 zuzurechnen waren. Gebühren für Steuerberatungsleistungen sind im Geschäftsjahr in Höhe von TEUR 51 (Vorjahr: TEUR 11) angefallen. Der Aufwand für sonstige Leistungen betrug im aktuellen Geschäftsjahr TEUR 82 (Vorjahr: TEUR 45).

10.3. Ereignisse nach dem Bilanzstichtag

In den am 3. Dezember 2024 abgeschlossenen Bond Terms und dem am 4. Dezember 2024 abgeschlossenen Revolving Credit Facility Agreement (die „Finanzierungsverträge“) wurde vereinbart, dass bestimmte wesentliche Konzerngesellschaften den Finanzierungsverträgen als zusätzliche Garantiegeber beitreten und bestimmte Sicherheiten bestellen müssen. Diese Verpflichtung wurde am 5. März 2025 erfüllt.

Im April 2025 erwarb die Scandinavian Print Group A/S die wesentlichen Vermögenswerte und Verbindlichkeiten der PE Offset A/S im Rahmen eines Asset Deals. Das Closing der Transaktion fand am 01.04.2025 statt. Weiterhin wurden die wesentlichen Vermögenswerte und Verbindlichkeiten der Zignature zum 01.05.2025 im Rahmen eines Asset Deals erworben.

Der Erwerb wird in Übereinstimmung mit IAS 38 und IAS 16 behandelt. Die vollständige Bewertung der übernommenen Vermögenswerte und Verbindlichkeiten wird zum Zeitpunkt des Abschlusses des Erwerbs abgeschlossen und in den konsolidierten Abschlüssen des Geschäftsjahres 2025 berücksichtigt. Die Erstkonsolidierung findet zum 30.04.2025 bzw. 31.05.2025 statt.

10.4. Informationen zu Hauptkunden

Im abgelaufenen Geschäftsjahr wurden innerhalb der ONLINEPRINTERS Gruppe keine Umsätze mit Einzelkunden erzielt, die die Berichtsgrenze von 10 % des konsolidierten Konzernumsatzes gemäß IFRS 8 überschreiten.

Die ONLINEPRINTERS Gruppe agiert als breit aufgestellter Anbieter im europäischen Druckmarkt und bedient ein diversifiziertes Kundenportfolio, das sowohl gewerbliche (B2B) als auch private (B2C) Abnehmer umfasst. Die Kundenstruktur ist in beiden berichtspflichtigen Segmenten – Online-Business und Roll-up-Business – vergleichbar aufgebaut und zielt auf eine möglichst breite Marktdurchdringung ab.

Durch diese zielgerichtete Segmentierung entlang unterschiedlicher Marktlogiken wird eine ausgewogene Kundenbasis geschaffen, die eine stabile Umsatzstruktur ermöglicht. Insbesondere die Vermeidung einseitiger Abhängigkeiten von Großkunden sowie die breite geografische Streuung der Absatzmärkte stärken die Resilienz der Gruppe gegenüber konjunkturellen Schwankungen und marktspezifischen Risiken.

Innerhalb des Segments Online stellt die niederländische HelloPrint B.V. einen strategisch relevanten Vertriebspartner für die Onlineprinters GmbH dar. Diese Kooperation unterstützt insbesondere die Marktpräsenz in Benelux. Dennoch liegt der über diesen Partner generierte Umsatz unterhalb der für eine gesonderte Berichterstattung maßgeblichen Schwelle und wird daher im Rahmen der Segmentberichterstattung nicht separat ausgewiesen.

Die Gruppe verfolgt konsequent das Ziel, durch digitale Plattformstrategien und automatisierte Produktionsprozesse eine skalierbare Kundenbasis aufzubauen, die auf Vielzahl und Reichweite statt auf Konzentration setzt. Dieses Prinzip trägt wesentlich zur operativen Resilienz und zur finanziellen Stabilität des Konzerns bei.

10.5. Ergänzende Erläuterungen

Im Berichtsjahr kam es zu einer gezielten Erweiterung des Roll-up-Segmentes im Rahmen der strategischen Wachstumsinitiative „North Star“, die auf die Stärkung der Marktposition in Skandinavien und Osteuropa abzielt. In diesem Zusammenhang wurden drei neue Einheiten erfolgreich in die ONLINEPRINTERS Gruppe integriert:

- die Step Print Power A/S, mit Sitz in Dänemark, sowie
- die Paritas Digital Service A/S, ebenfalls mit Sitz in Dänemark und
- die wesentlichen Vermögenswerte und Schulden der Schipplick + Winkler Printmedien GmbH,mit Sitz in Lübeck (Asset Deal)

Alle Gesellschaften fungieren als reine Vertriebseinheiten und leisten einen Beitrag zur regionalen Marktdurchdringung, insbesondere im skandinavischen Raum. Ihre Eingliederung in den Teilkonzern Dänemark erfolgte im Einklang mit der bestehenden Segmentlogik auf Basis des Roll-up-Geschäftsmodells.

Die Segmentberichterstattung wurde im Geschäftsjahr erstmals aufgestellt. Abgesehen von den genannten Neuzugängen bildet die aktuelle Segmentstruktur die bestehende Organisationsstruktur ab. Es fanden keine Umgliederungen, Neuzuordnungen oder strukturellen Anpassungen innerhalb der bestehenden Einheiten statt.

Die Verrechnung von gemeinkostenähnlichen Aufwendungen, die nicht eindeutig einem operativen Segment zugeordnet werden können – wie etwa Kosten für zentrale Verwaltungs-, oder Steuerungsfunktionen – erfolgt innerhalb der ONLINEPRINTERS Gruppe nicht durch Umlageverfahren. Stattdessen werden alle Kosten prinzipiell dort erfasst, wo sie auch wirtschaftlich anfallen. Dieses Vorgehen entspricht dem Prinzip der verursachungsgerechten Kostenverteilung und gewährleistet eine klare, transparente und konsistente Abbildung der finanziellen Leistungsfähigkeit der einzelnen Segmente im Rahmen der internen wie externen Berichterstattung. Die wesentlichen Holding-Kosten fallen im Segment Online an.

11. Organe der Gesellschaft

Die Geschäftsführung setzte sich im Geschäftsjahr 2024 (jeweils Datum der Eintragung im Handelsregister) wie folgt zusammen:

Herr Roland Keppler	seit 06. August 2019 Austritt zum 12. August 2024
Herr Sascha Krines	seit 24. Februar 2023
Herr Tobias Volgmann	seit 09. Februar 2024

Das Mutterunternehmen, die OP HoldCo GmbH verfügt über keinen Beirat. Ein Beirat existiert auf der Ebene der Tochtergesellschaft OP AcquiCo GmbH.

Die Bezüge der Geschäftsführer und des Beirats sind folgender Tabelle zu entnehmen:

TEUR	**2024**		**2023**	
	Erfolgs-unabhängig	**Erfolgs-abhängig**	**Erfolgsun-abhängig**	**Erfolgs-abhängig**
Geschäftsführer	965	462	1.474	422
Beirat	255	0	258	0
Gesamt	**1.220**	**462**	**1.732**	**422**

Ergänzung gemäß § 264 Abs. 3 HGB

Im Rahmen der Gesellschafterversammlung vom 11. November 2024 hat die Onlineprinters GmbH beschlossen, von der Möglichkeit der Befreiung von der Aufstellung eines Anhangs und eines Lageberichts sowie von der Offenlegung des Jahresabschlusses für das Geschäftsjahr vom 01. Januar 2024 bis zum 31. Dezember 2024 gemäß § 264 Abs. 3 HGB Gebrauch zu machen.

Im Rahmen der Gesellschafterversammlung vom 11. November 2024 hat die Onlineprinters Produktions GmbH beschlossen, von der Möglichkeit der Befreiung von der Aufstellung eines Anhangs und eines Lageberichts sowie von der Offenlegung des Jahresabschlusses für das Geschäftsjahr vom 01. Januar 2024 bis zum 31. Dezember 2024 gemäß § 264 Abs. 3 HGB Gebrauch zu machen.

Im Rahmen der Gesellschafterversammlung vom 11. November 2024 hat die Onlineprinters Holding GmbH beschlossen, von der Möglichkeit der Befreiung von der Aufstellung eines Anhangs und eines Lageberichts sowie von der Offenlegung des Jahresabschlusses für das Geschäftsjahr vom 01. Januar 2024 bis zum 31. Dezember 2024 gemäß § 264 Abs. 3 HGB Gebrauch zu machen.

Im Rahmen der Gesellschafterversammlung vom 11. November 2024 hat die OP AcquiCo GmbH beschlossen, von der Möglichkeit der Befreiung von der Aufstellung eines Anhangs und eines Lageberichts sowie von der Offenlegung des Jahresabschlusses für das Geschäftsjahr vom 01. Januar 2024 bis zum 31. Dezember 2024 gemäß § 264 Abs. 3 HGB Gebrauch zu machen.

VII. Versicherung der gesetzlichen Vertreter

Wir versichern nach bestem Wissen, dass gemäß den anzuwendenden Rechnungslegungsgrundsätzen der Konzernabschluss ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt und im Konzernlagebericht der Geschäftsverlauf einschließlich des Geschäftsergebnisses und die Lage des Konzerns so dargestellt sind, dass ein den tatsächlichen Verhältnissen entsprechendes Bild vermittelt wird sowie die wesentlichen Chancen und Risiken der voraussichtlichen Entwicklung des Konzerns beschrieben sind.

Fürth, 27.05.2025

OP HoldCo GmbH
Die Geschäftsführung



Sascha Krines
CEO



Tobias Volgmann
CFO

VIII. Konzernlagebericht für das Geschäftsjahr 2024

1. Grundlagen des Konzerns

1.1. Konzernstruktur

Die OP HoldCo GmbH ist die oberste deutsche Konzernholding der ONLINEPRINTERS-Gruppe. Die Gesellschaft ist im Handelsregister des Amtsgerichts Fürth unter HRB 15996 eingetragen und hat ihren Hauptsitz in Fürth. Der Konzernabschluss des Unternehmens umfasst das Unternehmen und seine Tochterunternehmen (zusammen als die „Gruppe“, „Konzern“ oder „ONLINEPRINTERS“ bezeichnet).

Teil der ONLINEPRINTERS-Gruppe sind neben dem Teilkonzern Onlineprinters (Teilkonzern Deutschland) auch die im Jahr 2017 und 2018 erworbenen Teilkonzerne, die Onlinedruckerei Solopress (Teilkonzern UK) bzw. die dänische Druckerei Lasertryk (Teilkonzern Dänemark).

Der Konzern hat Produktionsstandorte in Deutschland, Großbritannien, Dänemark, Schweden, Polen und Spanien (Stand 31. Dezember 2024) und vertreibt seine Produkte von dort aus im Wesentlichen europaweit. Der TK DK erwirtschaftet seine Umsätze überwiegend im skandinavischen Raum mit Gesellschaften in Dänemark, Schweden, Deutschland, Norwegen und Polen. Der TK DE umfasst Gesellschaften in Deutschland, Spanien und der Schweiz. Der TK UK umfasst ausschließlich Gesellschaften im Vereinigten Königreich.

Die Gesellschaften, welche in den Konzernabschluss einbezogen sind, sind im Konsolidierungskreis im Anhang Nr. 2.3 dargestellt. Veränderungen im Konsolidierungskreis haben sich im Segment Roll-up durch den Erwerb von zwei Gesellschaften im Rahmen von Share Deals und einer Gesellschaft im Rahmen eines Asset Deals ergeben. Weiterhin wurden im Segment Online zwei Gesellschaften liquidiert.

1.2. Geschäftsmodell des Konzerns

Die ONLINEPRINTERS-Gruppe ist eine Onlineplattform für individualisierte Sales & Marketingprodukte, überwiegend für den B2B Markt. Gegenstand der Gruppe ist die Herstellung und der Vertrieb von Druckerzeugnissen für Unternehmen, aber auch Privatpersonen in Deutschland, im europäischen Ausland sowie in Drittländern.

Die Aktivitäten der Unternehmensgruppe werden in zwei Segmente unterteilt: das Online-Segment, das die Teilkonzerne Deutschland und UK vereint und das Roll-up-Segment, das den Teilkonzern Dänemark beinhaltet. Das Online-Segment erwirtschaftet einen erheblichen Teil seiner Umsätze über digitale Vertriebskanäle im wachsenden Online-Druckmarkt. Es setzt auf Skalierbarkeit, Standardisierung und länderübergreifende Effizienz.

Im Gegensatz dazu verfolgt das Roll-up-Segment ein hybrides Modell: Es integriert lokale, traditionelle Druckunternehmen und führt diese schrittweise an die digitale Plattform heran. Ziel ist die Marktkonsolidierung und regionale Verankerung bei gleichzeitiger Unterstützung der digitalen Transformation. Dabei ist es stark auf anorganisches Wachstum durch Unternehmenszukäufe im Rahmen von M&A-Transaktionen ausgerichtet. Die zügige Integration dieser Akquisitionen in die bestehende

Plattform trägt maßgeblich zur Realisierung von Skaleneffekten und zur Steigerung der operativen Effizienz bei.

In beiden Segmenten wurde im Jahr 2024 der weitere Ausbau von Partner-Plattformen für die Erweiterung des Produktportfolios im Bereich der Non-Paper Produkte forciert. Hierbei handelt es sich im Wesentlichen um bedruckte Werbeartikel, wie zum Beispiel Kugelschreiber oder Taschen zu Werbezwecken.

1.3. Forschung und Entwicklung

Die Entwicklungstätigkeiten der Gruppe bestehen in erster Linie aus den ständigen Weiterentwicklungen und Optimierungen der betriebenen Webshops sowie der Systeme der Auftragserfassung und -verwaltung und Produktionssteuerung. Die Entwicklungstätigkeiten zielen darauf ab, betriebliche Prozesse zu unterstützen und deren Effizienz zu steigern sowie die Customer Experience zu verbessern. Diese Entwicklungsausgaben werden aktiviert, wenn die Entwicklungskosten verlässlich bewertet werden können, das Produkt oder Verfahren technisch realisierbar und kommerziell verwertbar ist, ein künftiger wirtschaftlicher Nutzen wahrscheinlich ist und der Konzern sowohl beabsichtigt als auch über die notwendigen Ressourcen verfügt, die Entwicklung abzuschließen.

In der Gruppe wurden im Geschäftsjahr 2024 insgesamt Entwicklungsleistungen in Höhe von TEUR 3.048 aktiviert. Neben Entwicklungen durch externe Dienstleister in Höhe von TEUR 795 (Vorjahr: TEUR 289) wurden auch Eigenleistungen in Höhe von TEUR 2.253 (Vorjahr: TEUR 1.397) aktiviert. Forschungstätigkeiten fallen in der Gruppe nicht an.

Im Entwicklungsbereich sind im Geschäftsjahr 2024 insgesamt 23 (Vorjahr: 23) Mitarbeiter beschäftigt.

2. Wirtschaftsbericht

2.1. Gesamtwirtschaftliche Rahmenbedingungen

a) Europäische Wirtschaft

Im Jahr 2024 verzeichnete der Euroraum ein reales BIP-Wachstum von 0,7 %, während die EU insgesamt um 0,9 % wuchs.[2] Im vierten Quartal 2024 stieg das saisonbereinigte BIP im Euroraum um 0,2 % und in der EU um 0,4 % gegenüber dem Vorquartal.[3] Die Konsumausgaben der privaten Haushalte trugen im vierten Quartal 2024 positiv zum BIP-Wachstum bei; im Euroraum stiegen sie um 0,4 %, in der EU um 0,6 %.[3] Die Konsumausgaben des Staates erhöhten sich im Euroraum um 0,4 % und in der EU um 0,3 %.[3] Die Bruttoanlageinvestitionen stiegen im Euroraum um 0,6 % und in der EU um 0,5 %[3]. Die Exporte gingen im Euroraum um 0,1 % zurück, während sie in der EU um 0,1 % zunahmen; die Importe sanken in beiden Regionen um 0,1 %.[3] Die Zahl der Erwerbstätigen stieg im vierten Quartal 2024 gegenüber dem Vorquartal im Euroraum um 0,1 % und in der EU um 0,2 %.[2] Für das gesamte Jahr 2025 wird für den Euroraum ein BIP-Wachstum von 0,9 % und für die EU insgesamt von 1,1 % erwartet.[4]

[2]Eurostat: https://ec.europa.eu/eurostat/de/web/products-euro-indicators/w/2-14022025-ap
[3]Eurostat: https://ec.europa.eu/eurostat/de/web/products-euro-indicators/w/2-07032025-ap
[4]Europäische Kommission, Frühjahrsprognose 2025: Spring 2025 Economic Forecast: Moderate growth amid global economic uncertainty - European Commission

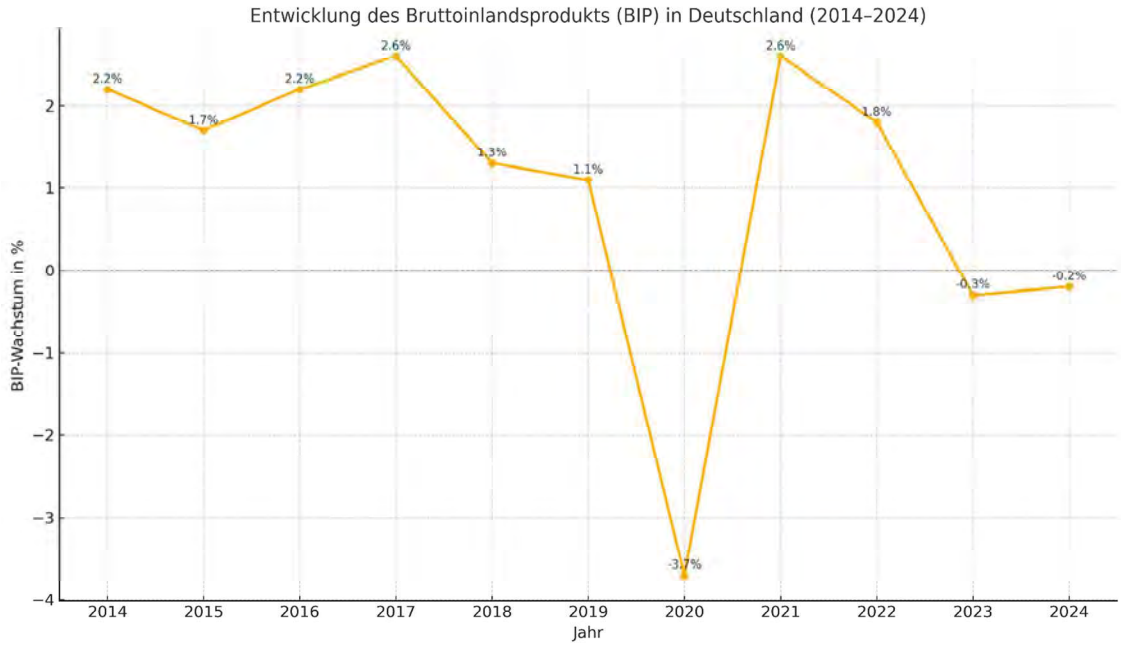
b) Deutsche Wirtschaft

Das Jahr 2024 war für die deutsche Wirtschaft erneut von erheblichen Herausforderungen geprägt. Nach einem Rückgang des preisbereinigten Bruttoinlandsprodukts (BIP) um 0,3 % im Jahr 2023 verzeichnete Deutschland 2024 einen weiteren Rückgang von 0,2 %.[5] Hauptfaktoren für diese Entwicklung waren weiterhin hohe Energiekosten, eine schwache industrielle Nachfrage sowie der zunehmende internationale Wettbewerbsdruck, insbesondere durch China.

Trotz eines Rückgangs der Inflationsrate auf 2,2 % im Jahr 2024[6] belasteten die zuvor deutlich gestiegenen Zinsen die binnenwirtschaftliche Nachfrage weiterhin spürbar. Auch die außenwirtschaftliche Nachfrage zeigte sich merklich geschwächt.

Arbeitslosigkeit und Unterbeschäftigung sind 2024 jahresdurchschnittlich deutlich gestiegen. So erhöhte sich die Zahl der Arbeitslosen in Deutschland im Vergleich zum Vorjahr um rund 178.000 auf etwa 2.787.000 Menschen. Dieser Anstieg ist vor allem auf die schwache Wirtschaftsentwicklung zurückzuführen. Mit einem jahresdurchschnittlichen Bestand von 694.000 gemeldeten Arbeitsstellen lag die Arbeitskräftenachfrage 2024 weiterhin niedrig.[7]

Diese Entwicklungen verdeutlichen die anhaltenden strukturellen Herausforderungen für die deutsche Wirtschaft, insbesondere im Hinblick auf Transformation, Fachkräftemangel und internationalen Wettbewerb.



Quelle: Destatis, Statistisches Bundesamt, eigene Darstellung

[5]Statistisches Bundesamt https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25_019_811.html
[6]Statistisches Bundesamt https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25_020_611.html
[7]Bundesagentur für Arbeit: https://www.arbeitsagentur.de/presse/2025-02-jahresrueckblick-2024

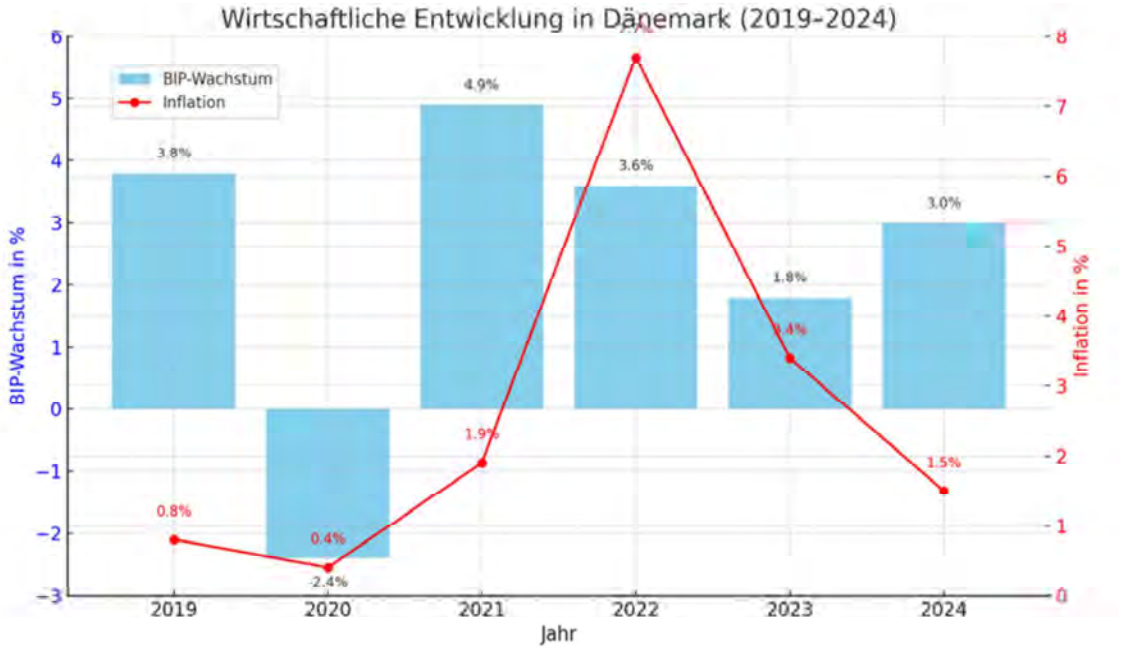
c) Dänische Wirtschaft

In den letzten Jahren war die dänische Wirtschaft von einer hohen Inflationsrate geprägt. Seit Anfang 2022 reagierte die Danmarks Nationalbank mit einer straffen Geldpolitik und mehreren Zinserhöhungen, um den Preisauftrieb einzudämmen. Im Jahr 2024 setzte sich der Trend rückläufiger Inflationsraten fort: Die Inflationsrate im Dezember lag bei 1,5 %, nachdem sie im Vorjahr noch bei 2,6 % lag.[8] Dieser Rückgang der Inflation eröffnete erste Spielräume für eine Lockerung der Zinspolitik. Für zinssensitive Wirtschaftszweige – insbesondere im industriellen Bereich – ist dies von erheblicher Bedeutung, da Investitionen und Finanzierungskosten dadurch planbarer werden.

Nichtsdestotrotz blieb das Preisniveau in einigen Bereichen angespannt, insbesondere bei Dienstleistungen und Energie, was weiterhin einen moderaten Preisdruck ausübt. Dennoch konnte die dänische Wirtschaft im weltweiten Vergleich ihre robuste Entwicklung fortsetzen: Das Bruttoinlandsprodukt (BIP) erhöhte sich im Jahr 2024 um 3 % gegenüber dem Vorjahr.[9] Dieser Anstieg ist maßgeblich auf die starke Performance der pharmazeutischen Industrie zurückzuführen, die weiterhin einen bedeutenden Anteil am Exportvolumen hat und weltweit wachsende Nachfrage verzeichnet.

Auch der Arbeitsmarkt entwickelte sich positiv: Die Erwerbstätigkeit stieg im Jahr 2024 weiter an. Die Erwerbslosigkeit blieb auf einem historisch niedrigen Niveau von 2,9 % im April 2025. Der Arbeitskräftemangel sowie die demografischen Entwicklungen führen zu einem anhaltenden Druck auf den dänischen Arbeitsmarkt, wodurch insbesondere qualifizierte Arbeitskräfte stark nachgefragt bleiben.[10]

Originalbild: Wirtschaftliche Entwicklung in Dänemark



Quelle: Statista, Reuters, Nordea, Statistics Denmark, eigene Darstellung

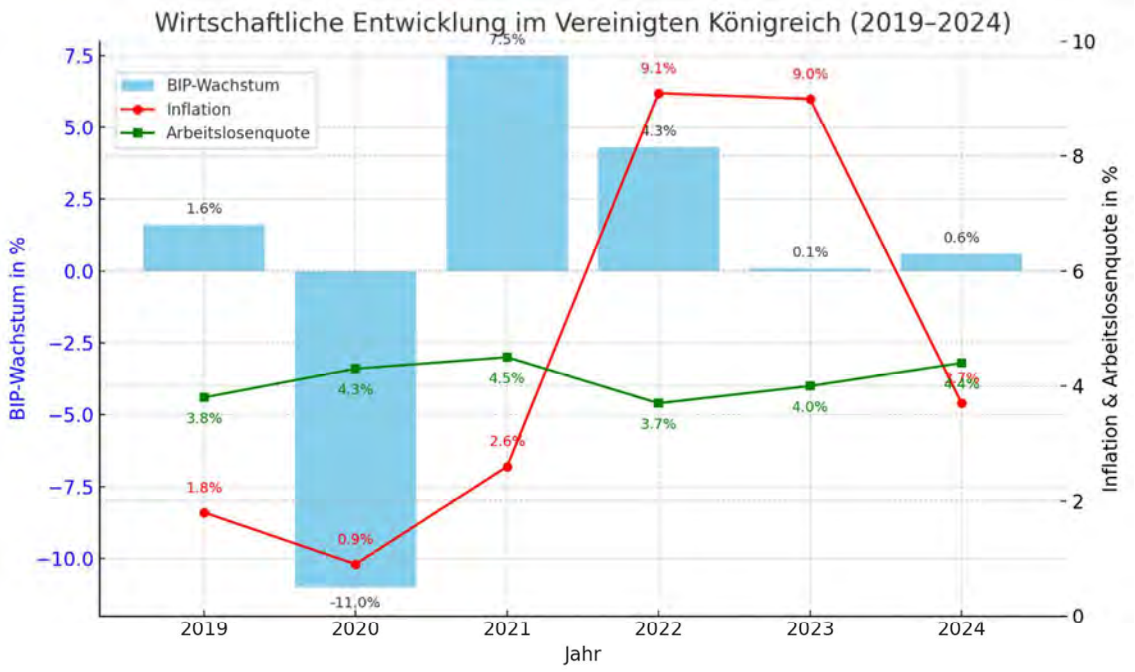
[8] Statistics Denmark: https://www.dst.dk/en/Statistik/temaer/overblik-dansk-oekonomi?utm_source
[9] Reuters: https://www.reuters.com/markets/europe/denmark-raises-2025-gdp-outlook-benefits-novo-nordisks-growth-2024-12-05/
[10] Statistics Denmark: https://www.dst.dk/en/Statistik/emner/arbejde-og-indkomst/beskaeftigelse-og-arbejdsloeshed/arbejdsloese

d) Britische Wirtschaft

Im Jahr 2024 verzeichnete die britische Wirtschaft ein moderates Wachstum des Bruttoinlandsprodukts (BIP) von 0,6 % gegenüber dem Vorjahr.[11] Das nominale BIP belief sich auf umgerechnet 3.871 Milliarden EUR.[11]

Die Inflationsrate sank im Vergleich zu 2023 deutlich auf 3,7 %, nachdem sie im Vorjahr noch bei 9,0% gelegen hatte. Die stabilisierende Geldpolitik der Bank of England sowie sinkende Energiepreise trugen maßgeblich zu diesem Rückgang bei.

Auf dem Arbeitsmarkt zeigte sich ein leichter Anstieg der Arbeitslosenquote: Sie stieg von 4,0 % im Jahr 2023 auf 4,4 % im Jahr 2024.[12] Diese Entwicklung ist vor allem auf Unsicherheiten in bestimmten Wirtschaftssektoren sowie eine schwächere Investitionstätigkeit zurückzuführen.



Quelle: ONS, IMF, Trading Economics, eigene Darstellung

[11] Wikipedia:https://en.wikipedia.org/wiki/Economy_of_the_United_Kingdom?utm_source

[12] OfficeforNationalStatistics(ONS):https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/april2025

2.2. Branchenbezogene Rahmenbedingungen

a) Europäische branchenbezogene Rahmenbedingungen

Die europäische Druck- und Medienwirtschaft ist nach wie vor stark mittelständisch strukturiert. In der EU umfasst die Branche laut Schätzungen von Intergraf und Eurostat rund 100.000 Unternehmen. In vielen Mitgliedstaaten bestehen mehr als zwei Drittel der Betriebe aus Kleinstunternehmen mit unter 20 Beschäftigten, was die hohe Fragmentierung der Branche unterstreicht.[13]

Die konjunkturelle Lage im europäischen Druck- und Mediensektor blieb zum Jahresende 2024 verhalten. Laut dem Branchen-Geschäftsklimaindex von Intergraf setzte sich die rückläufige Entwicklung des Vorjahres fort, sodass das Stimmungsniveau vergleichbar niedrig wie Ende 2023 blieb.[13]

Zu den größten Märkten für Druckerzeugnisse in Europa zählen Deutschland, das Vereinigte Königreich, Frankreich, Italien und Polen. Diese Länder verfügen über lang etablierte Druckindustrien mit einem breiten Leistungsspektrum – von kommerziellem Druck über Verpackungslösungen bis hin zu Spezialanwendungen. Deutschland ist mit Abstand der größte Produzent in der EU, gefolgt von Frankreich und dem Vereinigten Königreich.**[14]** Diese Länder tragen wesentlich zum europäischen Branchenumsatz bei und gelten als wichtige Märkte für technologische Entwicklungen im Bereich nachhaltiger und digitaler Druckverfahren.[15] Auch die skandinavischen Länder – insbesondere Schweden, Dänemark und Finnland – leisten einen spezialisierten Beitrag zur europäischen Druckindustrie. Zwar ist ihr Marktanteil im Vergleich zu den führenden Märkten deutlich geringer[16], doch gelten sie in bestimmten Bereichen, insbesondere im Hinblick auf umweltbewusste Produktionsweisen und den Einsatz moderner, ressourcenschonender Technologien, als besonders fortschrittlich.[17]

Eine für ONLINEPRINTERS angefertigte Studie zur Zukunft des europäischen Druckmarktes analysiert die Marktentwicklung des Marktes, in dem die ONLINEPRINTERS Gruppe tätig ist. Die Analyse beschränkt sich auf die relevanten Marktsegmente für die ONLINEPRINTERS Gruppe.[18]

Basierend auf der Analyse wird erwartet, dass sich der Gesamtmarkt stabil bis leicht wachsend entwickelt. Die Gründe hierfür sind die steigende Relevanz für haptische Druckprodukte, um sich von der digitalen Massenwerbung abzusetzen, eine anhaltende Veränderung von Offline- zum Onlinedruck, stabilisierendes Gesamtwachstum in den Zielländern, sowie eine Erhöhung der Preise.[19]

Die Studie zeigt ein stetiges, wenngleich leichtes Wachstum für den relevanten Markt beider Segmente der ONLINEPRINTERS Gruppe. Die Studie arbeitet Veränderungen in der Branche durch die Konsolidierung des Marktes, z.B. durch das häufige Fehlen von Nachfolgeregelungen in kleineren Betrieben heraus. Dies erlaubt gezielte M&A Aktivitäten, sodass bestehende Kundenstämme

[13]https://www.print.de/allgemein/druckindustrie-im-dezember-2024-geschaeftsklima-index-faellt/?utm_source
[14]IntergrafEconomicReport2024–Abstract:
https://www.intergraf.eu/images/pdf/2024_Intergraf_Economic%20Report_Abstract.pdf
[15]Eurostat–StructuralBusinessStatistics,NACEC18(Printingandreproductionofrecordedmedia):
https://ec.europa.eu/eurostat/web/structural-business-statistics
[16]chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.febelgra.be/sites/default/files/2021-05/2020_Intergraf_Economic_Report_0.pdf?utm_source
[17]https://www.tagesspiegel.de/wirtschaft/nur-mittelmass-auf-dem-weg-zur-klimaneutralitat-studie-attestiert-deutschland-defizite--skandinavien-vorne-12887692.html?utm_source
[18]Marktdefinition laut Studie: Inkludierte Länder: DACH, UK, IR, FR, IT, ES, DK, NO, SE, PL, NL, BE. Inkludierte Segmente: Werbedruck, Geschäftsdrucksachen, Transaktionsdruck, Etiketten, Fotobücher, Bücher, Kataloge / TAM = Totale adressierbare Märkte inklusive adressierbare Länder und Produktsegmente der ONLINEPRINTERS Gruppe
[19]McKinsey Report 2024, S. 14

übernommen und dadurch anorganisch Marktanteile gewonnen werden können.[20] Von diesen Entwicklungen profitiert das Roll-up-Segment.

Die Studie beschreibt weiterhin einen Nachfragewandel von Offline- zu Onlinedruck. Aufgrund höherer Produktionskosten, fehlender Skalierungseffekte und der unsicheren Marktlage sind kleinere, oft offline operierende Druckereien weniger wettbewerbsfähig und könnten Marktanteile verlieren.[21] Dies begünstigt die Entwicklung des Online-Segments.

[20]Vgl. McKinsey Report 2024, S. 14, S. 36
[21]Vgl. McKinsey Report 2024, S. 14, S. 36

3. Geschäftsverlauf

3.1. Steuerungssystem

Das Steuerungssystem der Gruppe definiert relevante Leistungsindikatoren, die für die Unternehmenssteuerung des Geschäfts von Bedeutung sind. Die Überwachung dieser Leistungsindikatoren ermöglicht es, Fehlentwicklungen frühzeitig zu erkennen und Gegenmaßnahmen einzuleiten. Darüber hinaus können Wachstumsbereiche für entsprechende Investitionen identifiziert werden.

Für die Unternehmenssteuerung werden als bedeutsamste Leistungsindikatoren die Umsatzerlöse und das Adjusted EBITDA herangezogen. Als weiterer Leistungsindikator dient der Gross Profit.
Um auf ein Adjusted EBITDA zu kommen, wird das EBITDA, angelehnt an die Bond Terms, bereinigt. Bei den anzupassenden Sachverhalten handelt es sich im Wesentlichen um:

a) Nicht operative (positive oder negative) einmalige, außergewöhnliche Aufwendungen oder Erträge. Dieser Rubrik werden insbesondere einmalige Sachverhalte wie Strategieberatung und außergewöhnliche Forderungsverluste zugeordnet. Periodenfremde und außergewöhnliche Erträge werden grundsätzlich nicht einbezogen, wenn ihnen keine einbezogenen Aufwendungen gegenüberstehen
b) Aufwendungen für den Beirat
c) Aufwendungen für Transaktionen
d) Restrukturierungs- und Reorganisationsaufwendungen

Ergänzend wird neben der ergebnisrelevanten Ertragslagensteuerung die Liquidität der gesamten Gruppe durch wöchentliche Analysen und auf Gesellschaftsebene taggenau analysiert und gesteuert. Zur Überwachung des Liquiditätsrisikos findet innerhalb der Gruppe eine umfassende Liquiditätsplanung mit konzernweit harmonisiertem Verfahren statt. Diese direkte Liquiditäts- und Cashflow-Planung beinhaltet eine wöchentliche, rollierende Planung über mindestens 13 Wochen.

Als nichtfinanzielle Leistungsindikatoren werden weiterhin unter anderem kundenbezogene Indikatoren, wie die Conversion Rate (z.B. Anzahl Website Besucher zu Anzahl Bestellungen), Retention Rate (Kundenbindungsrate), Kundenakquisitionskosten, der Customer Lifetime Value (Wert der Kundenbeziehung) und die Reklamationsrate regelmäßig erfasst und ausgewertet.

3.2. Überblick Geschäftsverlauf

Im Geschäftsjahr 2024 konnte die ONLINEPRINTERS-Gruppe ihren Umsatz um TEUR 7.750 auf TEUR 278.551 (Vorjahr TEUR 270.801) steigern. Dies entspricht einem Umsatzwachstum von 2,9 % analog zum Marktwachstum. Der darüber hinaus geplante Umsatzanstieg durch den Ausbau von Kundenbeziehungen konnte noch nicht realisiert werden. Damit bleibt der Konzern unter dem im Vorjahr prognostizierten Umsatzwachstum von 11 %. Die positive Umsatzentwicklung war in Teilen durch anorganisches Wachstum (1,5%) geprägt. Das organische Wachstum war durch ein überproportionales Wachstum in UK geprägt.

Die Rohertragsmarge (Rohertrag im Verhältnis zur Gesamtleistung) konnte im Wesentlichen aufgrund der Papierpreisentwicklung im Vergleich zum Vorjahr von 62,5 % auf 65,1 % gesteigert werden.

Das operative Ergebnis vor Zinsen, Steuern, Abschreibungen und Amortisation bereinigt um außergewöhnliche Aufwendungen (Adjusted EBITDA) stieg von TEUR 47.091 auf TEUR 48.784. Dies entspricht einer Erhöhung um 3,6 %. Jedoch wurde das im Vorjahr prognostizierte Adjusted EBITDA in Höhe von TEUR 52.000 um TEUR 3.216 verfehlt. Dies ist im Wesentlichen auf den im Vergleich zur Prognose geringeren Umsatz, zurückzuführen. Die Ergebnismarge (Adjusted EBITDA) stieg von 17,3 % um 0,2 Prozentpunkte auf 17,5 %(vgl. 3.5b Ertragslage).

Durch die Zukäufe der Firmen / Assets von Step Print Power A/S, Paritas Digital Service A/S und Schipplick + Winkler Printmedien GmbH konnten im Geschäftsjahr 2024 TEUR 4.270 anorganische Umsatzzuwächse erzielt werden.

Das Geschäftsjahr wurde mit einem negativen Konzernjahresergebnis in Höhe von TEUR -14.727 (Vorjahr: TEUR -5.109) abgeschlossen. Dies ist im Wesentlichen auf eine Erhöhung der Finanzaufwendungen sowie einmalige, außergewöhnliche, und nicht-operative Aufwendungen, zurückzuführen. Diese Aufwendungen werden in Kapitel 3.7 Ertragslage erläutert.

Die Wachstumsstrategie, welche auf organisches Wachstum sowie strategische Akquisitionen ausgerichtet ist, wurde konsequent weiterverfolgt. Die ONLINEPRINTERS-Gruppe zeigt sich in ihrer operativen Entwicklung weiterhin positiv. Vor allem die Finanzaufwendungen belasten das Konzernjahresergebnis. Ein bedeutender Schritt zur langfristigen finanziellen Stabilität und Flexibilität war die erfolgreiche Refinanzierung durch die Ausgabe eines Nordic Bonds in Höhe von TEUR 225.000, welche um eine Revolving Credit Facility in Höhe von TEUR 15.000 ergänzt wird. Die Revolving Credit Facility bietet eine Erhöhungsoption auf TEUR 20.000.

3.3. Investition und Technik

Die technische Ausstattung der ONLINEPRINTERS-Gruppe sowie die vorhandenen Arbeitsmittel befinden sich auf einem modernen Stand. Diese werden turnusmäßig und bei Bedarf durch höherwertige Ausstattungen ersetzt. Weiterhin werden Wachstumsinvestitionen vorgenommen, um neue Geschäftsbereiche zu erschließen.

Die ONLINEPRINTERS Gruppe investiert verstärkt in die Integration von KI (Investitionen in entsprechende Software sowie Bereitstellung interner Ressourcen), um Kundenorientierung voranzutreiben und das Kundenerlebnis zu verbessern. Dies bezieht sich vor allem auf die Optimierung des Go-to-Market-Ansatzes, die Verbesserung des Produktportfolios und die qualitative Datenanalyse für eine verbesserte Entscheidungsfindung. Im Berichtsjahr wurden bislang TEUR 208 investiert.

Die Gesamtinvestitionen in das Anlagevermögen im Berichtszeitraum lagen bei rund TEUR 21.078 (Vorjahr: TEUR 22.601), davon TEUR 10.934 (Vorjahr: TEUR 13.388) in geleastes bzw. gemietetes Anlagevermögen (Right-of-Use-Assets). Darin enthalten sind sowohl Investitionen in immaterielle Vermögenswerte als auch in das Sachanlagevermögen.

Die Investitionen in die immateriellen Vermögenswerte in Höhe von TEUR 5.773 (Vorjahr: TEUR 5.263) betrafen im Wesentlichen Weiterentwicklungen der technischen Plattform und der europaweiten Onlineshops. Davon entfallen TEUR 204 (Vorjahr: TEUR 1.421) auf Anzahlungen auf immaterielle Vermögenswerte

In technische Anlagen und Maschinen wurden TEUR 8.464 (Vorjahr: TEUR 9.528) investiert. Diese Investitionen betrafen vor allem Digitaldruck- und Offsetdruckmaschinen für laufende Druckaufträge von Kunden. Daneben wurden Investitionen in Höhe von TEUR 2.761 (Vorjahr: TEUR 5.156) in Grundstücke und Bauten auf fremden Grundstücken vorgenommen. In andere Anlagen und Betriebs- und Geschäftsausstattung wurden TEUR 3.443 (Vorjahr: TEUR 2.339) investiert. Auf Investitionen in Anzahlungen auf immaterielle Vermögenswerte sowie Anzahlungen auf Sachanlagen und Anlagen im Bau entfallen TEUR 638 (Vorjahr: TEUR 315). Von den Anzahlungen des Vorjahres wurden in 2024 TEUR 209 in technische Anlagen und Maschinen und TEUR 429 in andere Betriebs- und Geschäftsausstattung umgebucht.

Die kontinuierlich durchgeführten Investitionen in technische Anlagen und Maschinen gewährleisten die langfristige Leistungsfähigkeit der ONLINEPRINTERS Gruppe.

3.4. Beschaffung

Der Primärenergiedarf der ONLINEPRINTERS Gruppe besteht zu über 90% aus Strom. Durch Investitionen in Photovoltaik-Anlagen an mehreren Standorten und entsprechender Eigennutzung des Stroms kann die extern eingekaufte Strommenge nachhaltig reduziert und Energiekosten eingespart werden. Durch langfristige Sicherung der Preise im Jahr 2022 war die ONLINEPRINTERS Gruppe wenig bis gar nicht vom allgemeinen Marktpreisanstieg betroffen. Die Kosten pro Kilowattstunde konnten 2024 sogar gesenkt werden.

Die Papierpreise sind im Jahr 2023 kontinuierlich gesunken, sodass die Einkaufspreise im Dezember 2023 etwa 20 % niedriger waren als im Dezember 2022. Dies ist auf den außerordentlichen Preisanstieg im Jahr 2022 zurückzuführen. Nach einer Stagnation der Preise im Dezember 2023 gab es in der ersten Jahreshälfte 2024 einen leichten Anstieg der Papierpreise um ca. 10%. In Q3 stagnierten die Papierpreise auf diesem Niveau. Seit Q4 sinken die Papierpreise wieder, sodass ONLINEPRINTERS im Dezember 2024 den niedrigsten Papierpreis der letzten drei Jahre verzeichnen konnte.

Rund zwei Drittel der materialbezogenen Aufwendungen entfallen auf Papier. Etwa 10 % der materialbezogenen Aufwendungen entfallen auf Farbe. Der Großteil der Farben entfällt auf Digitaldruckfarben, die über einen gruppenweiten Rahmenvertrag direkt vom Hersteller bezogen werden. Der bestehende Vertrag weist stabile Preise auf. Die sogenannten Clickpreise blieben seit Ende 2023 konstant. Ein vergleichbares Modell gilt für den Bezug von Druckplatten, die – mit Ausnahme des Standorts UK – zentral für alle Produktionsstandorte beschafft werden.

Die Preise sind insgesamt auf ein stabiles Niveau zurückgekehrt.

3.5. Personal- und Sozialbereich

Die Zahl der Mitarbeiter betrug im Geschäftsjahr durchschnittlich 1.538 (Vorjahr: 1.516) (ohne Geschäftsführer, Zeitarbeitnehmer und Auszubildende), wovon 594 auf den Teilkonzern Deutschland, 242 auf den Teilkonzern UK und 702 auf den Teilkonzern Dänemark entfielen.

Die Mitarbeitenden des Konzerns werden regelmäßig zu den im jeweiligen Tätigkeitsbereich erforderlichen Themen aus- und weitergebildet. Dies umfasst sowohl externe als auch interne Schulungen sowie Weiterbildungsmaßnahmen zu aktuellen rechtlichen, technischen und prozessualen Entwicklungen. Ein

besonderer Fokus liegt auf der Förderung von Kompetenzen in den Bereichen Qualitätssicherung, Digitalisierung sowie nachhaltigem Wirtschaften.

Ein wesentlicher Bestandteil der Personalentwicklung sind interne Schulungen, die von erfahrenen Mitarbeitenden oder spezialisierten Fachabteilungen durchgeführt werden. Dazu zählen praxisnahe Trainings, beispielsweise zu Microsoft Excel, Power BI oder unternehmensspezifischen IT-Systemen. Diese internen Weiterbildungsmaßnahmen fördern nicht nur den gezielten Wissenstransfer, sondern auch die bereichsübergreifende Zusammenarbeit und den Ausbau fachlicher Kompetenzen innerhalb der Belegschaft.

Darüber hinaus werden regelmäßig Schulungen zu den Themen Gesundheits- und Arbeitsschutz durchgeführt. Die für das Unternehmen relevanten gesetzlichen sowie internen Regelungen zum Gesundheits- und Arbeitsschutz werden konsequent eingehalten und umgesetzt. Hierzu zählen unter anderem Maßnahmen zur ergonomischen Arbeitsplatzgestaltung, Unfallverhütung sowie regelmäßig stattfindende sicherheitstechnische Unterweisungen.

Die ONLINEPRINTERS Gruppe legt großen Wert darauf, ein sicheres und gesundes Arbeitsumfeld zu gewährleisten. Die Mitarbeitenden werden aktiv in die Gestaltung und kontinuierliche Verbesserung der Arbeitsbedingungen eingebunden. Hierzu gehörten auch die regelmäßige Evaluierung und Anpassung der bestehenden Arbeitsschutzkonzepte sowie die Bereitstellung geeigneter Schutzausrüstungen und gesundheitsfördernder Angebote.

Die Wirksamkeit sämtlicher Schulungs-, Weiterbildungs- und Arbeitsschutzmaßnahmen wird in festgelegten Intervallen überprüft und dokumentiert, um eine nachhaltige Weiterentwicklung und einen kontinuierlichen Verbesserungsprozess sicherzustellen.

3.6. Umweltschutz

Umweltschutzbelange haben in der Unternehmensgruppe hohe Priorität. Im Zuge der Strategieentwicklung wurde das Thema Nachhaltigkeit als Schlüsselfaktor zur Wettbewerbsfähigkeit definiert. Daraus ergibt sich eine immer weiter steigende Anzahl an Produkten in der Kategorie „Öko-/ Naturprodukte", welche zum einen die FSC-Mix Zertifizierung besitzen, zum anderen auch das „Blauer Engel“-Siegel tragen. Die FSC-Mix-Zertifizierung wird seit dem Jahr 1992 von der internationalen, gemeinnützigen Organisation Forest Stewardship Council (Abk. FSC) herausgegeben und fördert ökonomisch tragfähige, umweltgerechte sowie sozialförderliche Bewirtschaftung von Wäldern. FSC-Mix-zertifizierte Papiere bestehen aus einem Material-Mix. Diese Materialien haben unterschiedliche Herkünfte und stammen aus FSC-zertifizierten Wäldern und/oder Recyclingmaterial sowie aus kontrollierten Quellen. Das "Blauer Engel"-Siegel dürfen nur Produkte tragen, die unter anderem ressourcenschonend aus nachhaltig produzierten Rohstoffen hergestellt werden und gut recyclebar sind.

Im Jahr 2024 wurde konzernweit ein strategisches Projekt initiiert, das den „Grünen Wandel“ innerhalb des ONLINEPRINTERS Konzerns vorantreiben soll. Ziel dieses Projekts ist es, nachhaltige Maßnahmen in sämtlichen Tochtergesellschaften systematisch umzusetzen und so einen wesentlichen Beitrag zur Reduktion von Emissionen und zur Schonung von Ressourcen zu leisten. Ein besonderer Schwerpunkt liegt dabei auf der Umstellung auf Grünstrom, dem gruppenweiten Ausbau von Photovoltaikanlagen, der Einführung emissionsarmer Technologien wie beispielsweise Elektrogabelstapler sowie der Reduktion von Makulatur.

Um die Umsetzung dieser Maßnahmen zu beschleunigen, stellte der Gesellschafter des Konzerns ein zusätzliches, zweckgebundenes Darlehen in Höhe von TEUR 1.700 zur Verfügung. Dieses Darlehen kann von den Tochtergesellschaften bedarfsgerecht abgerufen werden und dient ausschließlich der Finanzierung der Investitionen in nachhaltige Infrastrukturprojekte.

3.7. Lage des Konzerns

a) Vermögenslage

Die Bilanzsumme der Gruppe betrug zum Stichtag TEUR 360.327 (Vorjahr: TEUR 362.534).

Die langfristigen Vermögenswerte verringerten sich zum 31.12.2024 um TEUR -687 auf TEUR 312.984 (Vorjahr: TEUR 312.297) und umfassen vor allem Sachanlagen, Immaterielle Vermögenswerte, Geschäfts- und Firmenwerte, sonstige finanzielle Vermögenswerte und latente Steueransprüche.

Die kurzfristigen Vermögenswerte verringerten sich von TEUR 50.237 um TEUR 2.894 auf TEUR 47.343 zum 31.12.2024 und umfassten insbesondere Vorräte, kurzfristige Forderungen aus Lieferungen und Leistungen, Zahlungsmittel und kurzfristige Einlagen sowie sonstige kurzfristige Vermögenswerte.

Die kurzfristigen Forderungen aus Lieferungen und Leistungen erhöhten sich von TEUR 13.224 um TEUR 2.744 auf TEUR 15.968. Die Vorräte verringern sich im Vergleich zum Vorjahr um TEUR 152 auf TEUR 7.586 (Vorjahr: TEUR 7.738). Dank optimierter Beschaffungsprozesse und effizienter Lagerhaltung konnten die Vorräte nahezu auf dem Niveau des Vorjahres gehalten werden. Dies unterstreicht die Wirksamkeit der getroffenen Maßnahmen zur Bestandssteuerung sowie das verbesserte Zusammenspiel zwischen Beschaffung und operativen Prozessen.

Zum 31.12.2024 verringerte sich das Eigenkapital im Vergleich zum Vorjahr von TEUR -14.883 um TEUR -13.770 auf TEUR -28.653 und ist damit weiterhin negativ. Der Rückgang ist im Wesentlichen bedingt durch das negative Konzernjahresergebnis in Höhe von TEUR -14.727 (Vorjahr: TEUR -5.063). Die langfristigen Schulden wiesen zum Bilanzstichtag ein Volumen von TEUR 328.195 (Vorjahr: TEUR 313.950) auf. Trotz des negativen Eigenkapitals verfügt die Gruppe über ausreichend liquide Mittel (vgl.3.5c).

Die langfristigen Finanzschulden erhöhen sich von TEUR 283.826 um TEUR 12.786 auf TEUR 296.612. Ausschlaggebend ist im Wesentlichen die Begebung des Nordic Bonds in Höhe von TEUR 224.131 welcher die Fremdfinanzierung durch Kreditinstitute hauptsächlich ablöst. Weiterhin enthalten die Finanzschulden nachrangige Gesellschafterdarlehen in Höhe von TEUR 73.594.

Die Konzernbilanz weist ein negatives Eigenkapital in Höhe von TEUR -28.653 aus. In diesem Zusammenhang ist zu berücksichtigen, dass die Gesellschafter nachrangige Darlehen in Höhe von TEUR 73.594 zur Verfügung stellen. In Kombination mit der mittelfristigen Finanzierung durch den im Dezember ausgegebenen Nordic Bond schätzt die Geschäftsführung die Finanzierungsstruktur der Gruppe als angemessen ein.

Die kurzfristigen Schulden verringern sich um TEUR 2.683 auf TEUR 60.784 (Vorjahr: TEUR 63.468). Die kurzfristigen Verbindlichkeiten aus Lieferungen und Leistungen erhöhen sich um TEUR 3.024 auf TEUR 26.918 (Vorjahr: TEUR 23.894). Die Erhöhung ist im Wesentlichen auf die offenen Rechnungen in Zusammenhang mit der Refinanzierung in Höhe von TEUR 2.586 zurückzuführen. Die kurzfristigen

Finanzschulden erhöhen sich von TEUR 5.984 auf TEUR 6.789. Die sonstigen kurzfristigen Verbindlichkeiten verringern sich um TEUR 6.946 auf TEUR 15.652 (Vorjahr: TEUR 22.598). Hintergrund für die starke Reduktion ist der separate Ausweis der Leasingverbindlichkeiten in Höhe von TEUR 8.081 im laufenden Jahr.

b) Ertragslage

Umsatz:
Im Geschäftsjahr 2024 stiegen die Umsatzerlöse um TEUR 7.750 auf TEUR 278.551 (Vorjahr: TEUR 270.801) (Vgl. Anhang 3.1). Beide Segmente konnten im Vergleich zum Vorjahr ein Umsatzwachstum erzielen. Der Umsatz im Segment Online betrug TEUR 168.488 gegenüber TEUR 165.895 im Vorjahr. Dies ist im Wesentlichen auf ein überproportionales Wachstum der Umsätze der Brand „Solopress“ zurückzuführen. Der Umsatz im Segment Roll-up betrug TEUR 113.912 gegenüber TEUR 108.291 im Vorjahr. Das Umsatzwachstum im Segment Roll-up ist im Wesentlichen durch die getätigten Akquisitionen getrieben.

Rohertrag:
Es konnte ein betrieblicher Rohertrag in Höhe von TEUR 184.605 (Vorjahr: TEUR 171.722) erwirtschaftet werden, was einer Steigerung um TEUR 12.883 entspricht. Grund für das steigende Rohergebnis ist neben den gestiegenen Umsatzerlösen auch eine Verbesserung der Materialaufwandsquote. Weiterhin zeigt die Gesamtergebnisrechnung beider Segmente auch einen Anstieg des Gross Profit. Der Gross Profit im Onlinesegment stieg von TEUR 89.349 auf TEUR 92.628 und im Roll-up-Segment von TEUR 60.575 auf TEUR 63.133. Im Segment Online konnte die Gross Marge (Anteil des Gross Profit an den Umsatzerlösen) von 53,9 % auf 55,0 % gesteigert werden. Dies ist im Wesentlichen auf die stabilen Papierpreise in Kombination mit Skaleneffekten zurückzuführen. Die Gross Marge im Roll-up-Segment entwickelte sich nahezu stabil im Verhältnis zur Umsatzentwicklung und lag bei 55,4 % (Vorjahr: 55,9 %).

Die sonstigen betrieblichen Erträge sanken von TEUR 4.692 im Vorjahr um TEUR 1.747 auf TEUR 2.945 im Geschäftsjahr 2024. Dies ist maßgeblich auf die Erträge aus Verkäufen von Sachanlagevermögen in Höhe von TEUR 3.101 im Geschäftsjahr 2023 zurückzuführen. Im aktuellen Jahr betrugen die Verkäufe aus Sachanlagevermögen lediglich TEUR 558.

Der Materialaufwand betrug im gleichen Zeitraum TEUR 99.197. Im Vergleich zum Vorjahr mit TEUR 103.201 entspricht dies einem Rückgang um TEUR 4.004. Damit sank die Materialaufwandsquote im Vergleich zum Vorjahr von 38,1 % auf 35,6 %. Der Rückgang der Materialaufwandsquote ist im Wesentlichen auf die reduzierten Materialeinkaufspreise seit dem letzten Jahr zurückzuführen einhergehend mit lediglich moderaten Preissenkungen. Die Ermittlung der Cost of Sales in der Gesamtergebnisrechnung der Segmente zeigt eine Entwicklung der Cost of Sales entlang der Umsatzentwicklung für das Segment Roll-up. Im Segment Online konnten die Cost of Sales aufgrund der Papierpreisentwicklung trotz steigenden Umsatzes konstant gehalten werden.

Personalaufwand:
Der Personalaufwand hat sich im Vergleich zum Vorjahr mit TEUR 74.031 um TEUR 1.391 auf insgesamt TEUR 75.422 erhöht. Die Personalaufwandsquote der Gruppe sank leicht von 27,3 % im Vorjahr auf 27,1 % im Berichtsjahr (Vgl. Anhang 3.5). Die Personalkosten sind im Onlinesegment durch Effizienzsteigerungen und optimierte Overheadkosten von TEUR 39.120 auf TEUR 38.675 gesunken. Im Roll-up-Segment sind die Personalkosten aufgrund der klassischen Vertriebsstruktur natürlicherweise höher. Die Steigerung der Kosten von TEUR 32.167 auf TEUR 33.961 ist im Wesentlichen auf die Übernahme von Mitarbeitern im Rahmen der Akquisitionen zurückzuführen.

Sonstige betriebliche Aufwendungen:
Die sonstigen betrieblichen Aufwendungen sind im Vergleich zum Vorjahr mit TEUR 56.061 um TEUR 11.640 auf TEUR 67.701 gestiegen (Vgl. Anhang 3.7). Die Other Operating Expenses konnten im

Roll-up-Segment von TEUR 8.968 auf TEUR 8.451 gesenkt werden, wohingegen sie im Onlinesegment von TEUR 22.545 auf TEUR 25.894 anstiegen. Dies ist unter anderem auf die im Onlinesegment enthaltenen einmaligen, außergewöhnlichen und nicht-operativen Aufwendungen sowie umsatzabhängige sonstige betriebliche Aufwendungen wie Raum-, Energie und Instandhaltungskosten zurückzuführen.

Adjusted EBITDA:
Das operative Ergebnis vor Abschreibungen, Zinsen und Ertragssteuern (EBITDA) betrug im Geschäftsjahr TEUR 41.482 (Vorjahr: TEUR 41.629). Die EBITDA-Umsatzrendite liegt bei 14,9 % (Vorjahr: 15,4 %). Um einmalige, außergewöhnliche, und nicht-operative Ereignisse bereinigt, betrug das Adjusted EBITDA im Berichtsjahr TEUR 48.784 (Vorjahr: TEUR 47.091). Die Adjusted EBITDA Umsatzrendite liegt bei 17,5 % (Vorjahr: 17,3 %). Im Berichtszeitraum wurde insgesamt eine solide operative Performance erzielt. Das operative Ergebnis Adjusted EBITDA konnte im Onlinesegment von TEUR 27.684 auf TEUR 28.059 und im Roll-up-Segment von TEUR 19.440 auf TEUR 20.721 gesteigert werden.

TEUR			
		2024	**2023**
Adjusted EBITDA der Berichtssegmente		48.780	47.124
Konsolidierungseffekte		4	-32
Adjusted EBITDA		**48.784**	**47.091**
Consulting & Strategy	a)	-3.299	-2.061
Reorganisation & Refinancing	d)	-1.735	-2.700
Rebranding Campaign	a)	0	-368
Advisory Board	b)	-256	-181
M&A Costs	c)	-569	0
Bad Debt	a)	-800	0
Other	a)	-642	-152
EBITDA Adjustments		-7.301	-5.462
EBITDA		**41.482**	**41.629**

EBITDA Adjustments:
Die Anpassungen des Ergebnisses, um ein Adjusted EBITDA zu erreichen, betrugen TEUR 7.301 (Vorjahr: TEUR 5.462). Die Treiber in den Erhöhungen in EBITDA Adjustments sind im Wesentlichen auf Investitionen in Beratung und Strategieentwicklung (2024: TEUR 3.299, Vorjahr: TEUR 2.061), Forderungsverluste (2024: TEUR 569, Vorjahr: TEUR 0) sowie Kosten für Akquisitionen und den damit verbundenen Integrationen (2024: TEUR 493, Vorjahr: TEUR 181) zurückzuführen.

Abschreibungen:
Die Abschreibungen betrugen TEUR 21.864 (Vorjahr: TEUR 21.534). Hiervon entfielen TEUR 9.011 (Vorjahr: EUR 9.268) auf Abschreibungen auf Vermögenswerte aus Nutzungsrechten - im Wesentlichen von Maschinen und Gebäuden. Die übrigen Abschreibungen in Höhe von TEUR 12.853 entfielen im Geschäftsjahr 2024 auf Abschreibungen auf immaterielle Vermögenswerte (TEUR 5.116) sowie Abschreibungen auf Sachanlagen (TEUR 7.738) (Vgl. Anhang 3.6).

Finanzergebnis:
Das Finanzergebnis lag im Geschäftsjahr 2024 bei TEUR -31.596 (Vorjahr: TEUR -23.216). Innerhalb des Finanzergebnisses lagen die Finanzerträge bei TEUR 2.513 (Vorjahr: TEUR 1.386) und die Finanzaufwendungen bei TEUR 34.109 (Vorjahr: TEUR 24.602). Der Anstieg ist primär auf die Ausbuchung der aufgelaufenen Arrangement Fees des Konsortialkredits (TEUR 2.882) sowie auf einen Verlust aus der Derivatbewertung (TEUR 1.710) und dem Zinsswap (TEUR 411), die Vorfälligkeitsentschädigung und gestiegene Zinsen und ähnlichen Aufwendungen (TEUR 3.078) zurückzuführen.

c) Finanzlage

Die Gruppe hat im Geschäftsjahr 2024 einen Cashflow aus der laufenden Geschäftstätigkeit in Höhe von TEUR 29.292 (Vorjahr: TEUR 42.693) erwirtschaftet. Der Rückgang ist im Wesentlichen auf eine Abnahme der Verbindlichkeiten und sonstigen Passiva in Höhe von TEUR -10.510 (Vorjahr: TEUR -395) zurückzuführen. Zum Ende des Vorjahres bestand ein höherer Bestand an Verbindlichkeiten aus Lieferungen und Leistungen und sonstigen Verbindlichkeiten, die Anfang des Geschäftsjahres ausgeglichen wurden. Dieser Effekt hat sich zum Ende des Geschäftsjahres nicht in gleicher Höhe wiederholt. Ein weiterer Grund ist eine neutrale Entwicklung der Vorräte im Vergleich zu einer Abnahme im Vorjahr in Höhe von TEUR 7.203. Im Vorjahr führte ein einmaliger Working Capital Optimierungseffekt zu positiven Effekten in der Entwicklung des Cashflows aus der laufenden Geschäftstätigkeit.

Aus der Investitionstätigkeit hat sich ein Cashflow in Höhe von TEUR -7.425 (Vorjahr: TEUR -2.796) ergeben, der sich aus Investitionen in das Sachanlagenvermögen mit TEUR -3.985 (Vorjahr: TEUR -4.724) und in immaterielle Vermögenswerte mit TEUR -2.150 (Vorjahr: TEUR -3.384) sowie aus Auszahlungen für Zugänge zum Konsolidierungskreis mit TEUR -2.547 (Vorjahr: TEUR 0) ergibt. Dem entgegen stehen Einzahlungen aus Abgängen von Gegenständen des Sachanlagevermögens mit TEUR 1.167 (Vorjahr: TEUR 5.312).

Aus der Finanzierungstätigkeit resultierte im Geschäftsjahr 2024 ein negativer Cashflow in Höhe von TEUR -24.740 (Vorjahr: TEUR -33.221). Dieser schlüsselt sich im Wesentlichen in Auszahlungen für Tilgungen von Finanzschulden TEUR -212.949 (Vorjahr: TEUR -3.736) im Rahmen der Refinanzierung, Zinszahlungen TEUR -24.592 (Vorjahr: TEUR -18.826), Auszahlungen für Tilgungen von sonstigen finanziellen Verbindlichkeiten TEUR -11.023 (Vorjahr: TEUR -11.007) und Finanzierungsnebenkosten TEUR -4.703 (Vorjahr: TEUR 0) auf.
Die Position Auszahlungen für Tilgungen von sonstigen finanziellen Verbindlichkeiten enthält im Wesentlichen Tilgungen von Leasingverbindlichkeiten, die nach IFRS 16 bewertet sind. Diese sind im Konzernanhang (Vgl. 4.11) erläutert. Tilgungen von Finanzschulden betreffen im Wesentlichen die Rückzahlung des Konsortialkreditvertrags im Rahmen der Refinanzierung sowie die laufenden Rückzahlungen von Bankdarlehen aus Maschinenfinanzierungen und sonstigen Darlehen innerhalb der Gruppe. Dem entgegen steht im Wesentlichen die Einzahlung aus der Aufnahme von Finanzschulden mit TEUR 225.007 (Vorjahr: TEUR 348) und die Aufnahme von sonstigen finanziellen Finanzschulden mit

TEUR 1.820 (Vorjahr: TEUR 0). Die im Rahmen der Refinanzierung ausgegebene Anleihe (Nordic Bond) mit einem Nominalbetrag von TEUR 225.000 ist in der Position Einzahlungen aus der Aufnahme von Finanzschulden enthalten.

Die ONLINEPRINTERS-Gruppe ist im Geschäftsjahr durch nachrangige Gesellschafterdarlehen in Höhe von TEUR 73.594 (Vorjahr: TEUR 68.444) sowie seit Dezember 2024 durch die Ausgabe eines Bonds mit einem nominellen Wert in Höhe von TEUR 225.000, mit einem Erhöhungsrahmen bis TEUR 300.000 finanziert.

Zum Jahresende verfügt die Gruppe über liquide Mittel in Höhe von TEUR 16.122 (Vorjahr: TEUR 19.010).

Verbindlichkeiten werden innerhalb der Zahlungsfristen beglichen und Forderungen möglichst innerhalb der Zahlungsziele vereinnahmt.

Angaben zu Finanzierungsverträgen

Die Bond Terms sehen für das bereits gewährte Emissionsvolumen keine Covenants vor, jedoch sind „events of default“ definiert, deren Einhaltung entscheidend für die Fälligstellung der Verbindlichkeit ist. Insbesondere die Einhaltung von Fristen zur Aufstellung und Prüfung des Konzernabschlusses, sowie die Aufrechterhaltung der Zahlungsfähigkeit der wesentlichen eingebundenen Konzerngesellschaften sind wichtige Bedingungen. Als Sicherheiten wurden Verpfändungen von Anteilen an OP AcquiCo GmbH als Garantiegeber sowie an den wesentlichen Konzerngesellschaften, die Sicherungsabtretung von Forderungen, die Verpfändung von Bankkonten und Intercompany Darlehensforderungen sowie Maschinen gestellt. Der Bond hat ein Emissionsvolumen von TEUR 225.000, eine Laufzeit bis zum 05.06.2029 und unterliegt einer variablen Verzinsung, die auf dem 3-Monats-EURIBOR plus einer Marge von 6,50 % basiert.

Die Erhöhung des Emissionsvolumens löst den Incurrence Test aus. Zur Erfüllung des Incurrence Tests muss eine in den Bond Terms definierte Leverage Ratio in Abhängigkeit der Laufzeit des Bonds eingehalten werden. Die Leverage Ratio berechnet sich aus dem Verhältnis der Nettoverschuldung zum Pro forma Adjusted EBITDA. Die zulässigen Anpassungen des EBITDA, um zu einem pro forma Adjusted EBITDA zu gelangen, sind in den Bond Terms geregelt. Im Wesentlichen handelt es sich um außergewöhnliche, nicht operative Geschäftsvorfälle sowie Anpassungen um ein pro forma EBITDA der getätigten Zukäufe.

Der Bond wird durch eine Revolving Credit Facility in Höhe von TEUR 15.000 ergänzt, welche nach Beantragung um TEUR 5.000 auf TEUR 20.000 erhöht werden kann. Diese ist zum Stichtag nicht gezogen. Die Revolving Credit Facility gibt einen Minimum Adjusted EBITDA in Höhe von TEUR 25.000 für die letzten zwölf Monate vor, der bei Ziehung der Revolving Credit Facility vorliegen muss. Die Revolving Credit Facility unterliegt einer variablen Verzinsung, die auf dem 3-Monats-EURIBOR plus einer Marge von 3,25 % basiert.

Die Laufzeiten und Verzinsung der Gesellschafterdarlehen sind nachfolgender Tabelle zu entnehmen:

TEUR	Stand zum Ende des Geschäftsjahres	Laufzeitende	Zins
Gesellschafterdarlehen 1	55.413	Okt. 26	5,0
Gesellschafterdarlehen 2	2.209	Apr. 27	4,9
Gesellschafterdarlehen 3	7.584	Mai. 27	4,9
Gesellschafterdarlehen 4	6.660	Jan. 28	4,9
Gesellschafterdarlehen 5	1.729	Mai. 31	3,0

Mit der erfolgreichen Ausgabe des Nordic Bonds wurde eine gute Finanzierungsbasis für die kommenden 4,5 Jahre geschaffen. Basierend auf dem Finanzmittelbestand, der Liquiditätsplanung und den zur Verfügung stehenden Erhöhungsmöglichkeiten seitens Nordic Bond und RCF erwartet die Geschäftsführung keine Liquiditätsengpässe. Die Finanzlage des Konzerns ist insgesamt als angemessen einzuschätzen.

4. Prognose, Chancen- und Risikobericht

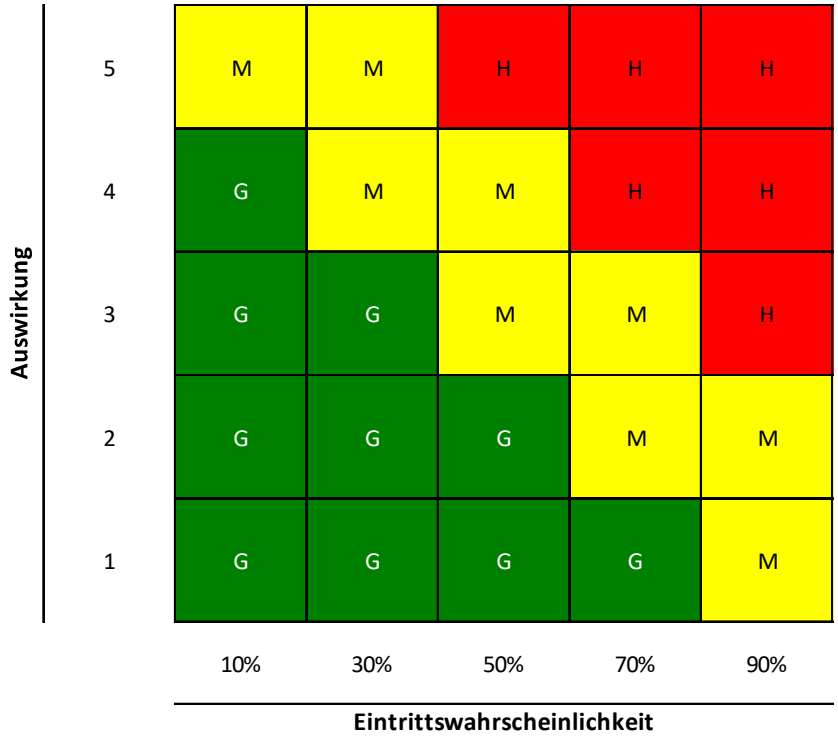
4.1. Risikobericht

Das konzernweite Risikomanagementsystem besteht aus einem internen Berichtswesen, das die Steuerung aller für das Unternehmen wirtschaftlich relevanten Eckdaten ermöglicht, und insbesondere Plan-Ist-Vergleiche kurz-, mittel- und langfristiger Ziele beinhaltet. Darüber hinaus werden die unternehmerischen Chancen und Risiken in einem Planungs-, Informations- und Kontrollprozess erfasst und analysiert. Risiken und Chancen umfassen sämtliche künftige Entwicklungen oder Ereignisse, die zu einer negativen (Risiko) oder positiven (Chance) Abweichung von den prognostizierten Zielen führen können.

Die Bewertung der Risiken und Chancen erfolgt auf Basis der geplanten Geschäftsentwicklung. Grundsätzlich betrachtet ONLINEPRINTERS Risiken und Chancen für das kommende Geschäftsjahr. Für diesen Betrachtungszeitraum werden die Eintrittswahrscheinlichkeit und die finanzielle Auswirkung eingeschätzt. Es werden Risiken und Chancen bewertet, die zu Abweichungen von den Zielen der Gruppe führen können. Die wesentliche Kennziffer ist hier die Steuerungskennzahl Adjusted EBITDA.

Die Klassifizierung der Risiken in die unten genannten Kategorien erfolgt brutto sowie in Abhängigkeit von der erwarteten Eintrittswahrscheinlichkeit und der Auswirkung nach den Kategorien: gering (G), mittel (M), hoch (H).

Im Folgenden werden die Risiken absteigend nach ihrer möglichen Auswirkung auf die Gruppe dargestellt. Die Risiken betreffen alle Segmente, sofern nicht anders vermerkt.



Legende Eintrittswahrscheinlichkeit	Legende Auswirkung (Zeit, Kosten, Qualität, Funktionalität)
10% = Sehr unwahrscheinlich (1%–20%) 30% = Unwahrscheinlich (21%–40%) 50% = Wahrscheinlich (41%–60%) 70% = Höchstwahrscheinlich (61%–80%) 90% = Fast sicher (81%–99%)	1 = zu vernachlässigen 2 = unkritisch 3 = in Bereichen kritisch 4 = kritisch 5 = projektgefährdend

Im Folgenden werden die Risiken absteigend nach ihrer möglichen Auswirkung auf die Gruppe dargestellt. Die Risiken betreffen alle Segmente, sofern nicht anders vermerkt.

4.1.1. Hohe Risiken

Marktpreisrisiken

Im Rahmen der Geschäftstätigkeit unterliegt die ONLINEPRINTERS Gruppe Marktrisiken, die insbesondere in Form von Preisrisiken auftreten. Auf der Absatzseite zeigen sich diese in potenziell durch Konkurrenten ausgeübtem Preisdruck. Auf der Beschaffungsseite äußern sich die Preisrisiken in potenziell steigenden Einkaufspreisen, vor allem für Papier und Energie (siehe Beschaffungsrisiko).

Das Risiko wird als hoch eingestuft, da im Falle gleichzeitigen Preisdrucks durch Kunden und steigende Materialpreise der Lieferanten, ein Risiko hinsichtlich der Profitabilität des Konzerns besteht. Geringe Umsätze bei gleichzeitig höheren Materialaufwendungen würden sich negativ auf den Rohertrag des Unternehmens auswirken. Sollte die Nachfrage global dauerhaft sinken, besteht ebenfalls ein

Profitabilitätsrisiko, das eine nachhaltige Reduktion der Fixkosten der Gruppe und gegebenenfalls eine Konzentration auf bestimmte Produktionsstandorte oder Produktgruppen zur Folge hätte. Die Geschäftsführung schätzt die Marktstellung der Gruppe aufgrund ihrer Größe und Ausrichtung im Vergleich zu kleineren Marktbegleitern als flexibel und resilient ein.

Die Gesellschaften der ONLINEPRINTERS-Gruppe beobachten die Angebotspreise der relevanten Wettbewerber durch den Einsatz einer Preis Crawler Software. Die Preise in den Shops des Konzerns werden auf Basis der Erkenntnisse des Price Crawlers und unter Berücksichtigung der Beschaffungspreissituation regelmäßig überprüft und angepasst.

4.1.2. Mittlere Risiken

Marktrisiken

Die Gruppe ist generellen, sowie spezifischen Marktrisiken ausgesetzt. Die generellen Marktrisiken beziehen sich auf konjunkturelle Risiken. Aktuell sind der Krieg in der Ukraine, die sich schnell und unvorhersehbar verändernde Politik der USA, sowie eine politische Neuausrichtung nach der Bundestagswahl in Deutschland potenzielle Risikogebiete. Auch wenn ONLINEPRINTERS aufgrund fehlender Exporte außerhalb der EU (inklusive Skandinavien und UK) nicht unmittelbar betroffen ist, kann es die Kundennachfrage indirekt beeinflussen.

Spezifische Marktrisiken sind regulatorische und politische Effekte, die sich auf die Druckbranche beziehen, die ökonomische und finanzielle Entwicklung des Marktes, eine sinkende Nachfrage an Druckerzeugnissen, sowie eine Verdrängung durch neue Wettbewerber in einem wachsenden Markt. Die Fähigkeit der Gruppe, ihre Kundenanforderungen hinsichtlich Qualität, Technologie und Lieferung zu erfüllen, könnte durch regulatorische Veränderungen oder politischen Druck beeinträchtigt werden.
Potenzielle politische oder konjunkturelle Risiken sind aktuell schwer vorhersehbar, würden aber alle Marktteilnehmer gleichermaßen treffen. Der spezifische Markt ist jedoch von vielen kleinen Marktteilnehmern mit weniger signifikanter Größe geprägt, die solche Risiken nicht im selben Ausmaß abfangen können und der Verdrängung oder dem Markteinbruch eher unterliegen werden. Zudem kann die Gruppe durch die existierende finanzielle Absicherung und M&A-Strategie von einer solchen Entwicklung profitieren.

Die Marktrisiken bezogen auf die Nachfrage unterscheiden sich im Bereich der beiden Segmente Online und Roll-up kaum. Der Fokus auf anorganisches Wachstum im Bereich des Roll-up-Segments bringt Marktrisiken, wie zum Beispiel Kaufpreissteigerungen für zu erwerbende Unternehmen sowie in diesem Zusammenhang entstehende Kosten für die Integration und Reorganisation nach dem Closing mit sich.

Währungsrisiken

Infolge der internationalen Geschäftstätigkeit ist die ONLINEPRINTERS Gruppe Währungsrisiken ausgesetzt. Währungsrisiken ergeben sich im Wesentlichen aus Absatzgeschäften im Rahmen der gewöhnlichen Geschäftstätigkeit in internationalen Märkten außerhalb des Euro-Währungsraums. Die wesentlichen Währungen in der Gruppe sind Euro, dänische Kronen, polnische Zloty und britische Pfund. Durch Geschäftsabschlüsse in von den funktionalen Währungen der jeweiligen Teilkonzerne abweichenden Währungen können Währungsrisiken entstehen. Wechselkursschwankungen können hierbei zu unvorhersehbaren und ungünstigen Ergebnis- und Cashflow-Volatilitäten führen. Das

Management beobachtet hierbei den Markt und ist stets im engen Austausch mit Bankberatern, um gegebenenfalls kurzfristig auf Wechselkursschwankungen reagieren zu können.

Forderungsausfallrisiken

Die Forderungen des Konzerns richten sich sowohl gegen inländische als auch ausländische Kunden. Zur Sicherung des Forderungsbestands werden die Außenstände dauernd überwacht. Zur Vermeidung von Forderungsausfällen werden Aufträge im Wesentlichen auf der Grundlage von Vorauszahlungen sowie anderer als sicher angesehener Zahlungsmittel, wie Kreditkarte und Paypal, angenommen. Allerdings stieg in den letzten Jahren der Umsatzanteil mit sog. Key Accounts, die i. d. R. als Zahlungskondition den Rechnungskauf haben, deutlich an. In Skandinavien ist zudem im normalen Geschäftsbetrieb überwiegend der Kauf auf Rechnung üblich.

Zur weiteren Absicherung gegen Forderungsausfallrisiken wird in Deutschland ergänzend Factoring mit Übernahme des Delkredere-Risikos eingesetzt. Dabei werden Forderungen fortlaufend an einen Factor verkauft, der neben der Finanzierung auch das Risiko des Forderungsausfalls übernimmt. Durch diese Maßnahme wird ein wesentlicher Teil des Forderungsbestands liquiditätsschonend abgesichert und das Risiko von Zahlungsausfällen zusätzlich minimiert. Der Einsatz von Factoring mit Übernahme des Delkredererisikos ermöglicht es dem Konzern, insbesondere im Inland, auch bei steigenden Umsätzen mit Key Accounts oder unsicheren wirtschaftlichen Rahmenbedingungen das Ausfallrisiko aktiv zu steuern.

Die erwarteten Forderungsausfallrisiken werden im Abschluss – sofern erforderlich – durch Wertberichtigung berücksichtigt. Dennoch ist nicht ausgeschlossen, dass es im Falle einer möglichen Rezession zu erhöhten Forderungsausfällen kommen kann.

Akquisitionsrisiken

Die strategische Unternehmensplanung des Roll-up-Segments sieht weitere Akquisitionen zur Erreichung des Unternehmenswachstums vor. Die Durchführung jeder Akquisition unterliegt einem standardisierten Prozess, der die Abwägung von Chancen und Risiken, eine gründliche Due Diligence und eine Planung der Post Merger Integration beinhaltet.

Unvorhersehbare Ereignisse die zu einer nicht erfolgreichen Geschäftsintegration, unerwartet hohen Integrationskosten oder Nicht-Erfüllung der erwarteten wirtschaftlichen Ergebnisse führen, könnten die Realisierung der geplanten qualitativen und quantitativen Ziele gefährden und das Ergebnis des Roll-up-Segments negativ beeinflussen. Daher werden alle Schritte gewissenhaft geplant und - sowohl der Due-Diligence-Prozess als auch die nachfolgende Integration von akquirierten Gesellschaften - durch die Konzernholding mit begleitet. Im Rahmen der Due Diligence werden außerdem risikobehaftete Aspekte wie beispielsweise die Einhaltung der geltenden Datenschutz- und Arbeitsschutzbestimmungen an den Produktionsstandorten überprüft. Variable Kaufpreisbestandteile sichern die ONLINEPRINTERS Gruppe zusätzlich ab, wenn die erwarteten quantitativen Ziele nicht erreicht werden.

Liquiditätsrisiken

Liquiditätsrisiken können entstehen, wenn die wirtschaftliche Entwicklung des Konzerns, zum Beispiel aufgrund von geringeren Umsatzerlösen oder erhöhten Materialpreisen nicht mehr mit der Kostenstruktur des Unternehmens übereinstimmt und Korrekturmaßnahmen nicht rechtzeitig eingeleitet werden. Das

Liquiditätsrisiko besteht insbesondere, wenn Finanzierungsverträge ohne Anschlussfinanzierung auslaufen oder nicht verlängert werden und die nötige Liquidität für die Rückzahlung zu diesem Zeitpunkt nicht zur Verfügung steht. Weiterhin könnten nicht eingehaltene Regelungen aus Finanzierungsverträgen den Kreditgeber berechtigen, den Vertrag vorzeitig aufzulösen.

Die ONLINEPRINTERS-Gruppe stellt die finanzielle Stabilität und Handlungsfähigkeit aller Teilkonzerne konsequent in den Mittelpunkt ihrer Unternehmenssteuerung. Die jederzeitige Liquiditätsversorgung ist durch solide vorgehaltene liquide Mittel sowie durch ein kontinuierlich weiterentwickeltes, vorausschauendes Liquiditätsmanagement nachhaltig gesichert. Rollierende Planungsinstrumente ermöglichen dabei eine flexible Reaktion auf volatile Marktbedingungen und stärken gleichzeitig die finanzielle Resilienz der gesamten Unternehmensgruppe. Durch die zusätzlich vorhandene Revolving Credit Facility in Höhe von TEUR 15.000 sowie die Möglichkeit, diese auf TEUR 20.000 zu erhöhen, kann zudem kurzfristig auf unvorhergesehene Liquiditätsbedarfe reagiert werden. Die im Dezember 2024 begebene Anleihe ist variabel verzinslich und weist einen Margenaufschlag von 6,5 % auf den EURIBOR auf. Wie in Anhang 4.9 erläutert, ist gemäß den Bond Terms eine Listung der Anleihe an der Oslo Stock Exchange bis spätestens zum 05.12.2025 vorgesehen. Sollte diese Börsennotierung nicht fristgerecht erfolgen, besteht das Risiko einer Erhöhung des Zinssatzes um 1 Prozentpunkt per annum für den Zeitraum, in dem die Listung ausbleibt.

Zur Steuerung von Liquiditätsrisiken wird die Liquidität der gesamten Gruppe durch wöchentliche Analysen und auf Gesellschaftsebene taggenau analysiert und gesteuert. Zur Überwachung des Liquiditätsrisikos findet innerhalb der Gruppe eine umfassende Liquiditätsplanung mit konzernweit harmonisiertem Verfahren statt. Diese direkte Liquiditäts- und Cashflow-Planung beinhaltet eine wöchentliche, rollierende Planung über mindestens 13 Wochen.

Dem Konzern wurden in der Vergangenheit staatliche Hilfen gewährt. Im Jahr 2024 erfolgte die Schlussabrechnung der Hilfen. Nach jetzigem Kenntnisstand wird davon ausgegangen, dass sich aus der Schlussabrechnung keine signifikanten Rückzahlungen ergeben.

Im Rahmen einer strategischen Neuausrichtung der Finanzierungsstruktur wurde der bisher bestehende Konsortialkredit durch die Ausgabe einer Anleihe (Nordic Bond – Nominal TEUR 225.000) refinanziert. Diese Maßnahme schafft eine belastbare Planungsbasis über einen Zeitraum von 4,5 Jahren und reflektiert zugleich das Vertrauen des Kapitalmarkts in die wirtschaftliche Leistungsfähigkeit und Zukunftsfähigkeit der Gruppe. Zusätzlich bestehen nachrangige Gesellschafterdarlehen in Höhe von TEUR 73.594.

4.1.3. Geringe Risiken

Zinsänderungsrisiko

Die im Vorjahr in Anspruch genommenen Kredite aus dem Konsortialkreditvertrag vom 2. Juni 2019 in Höhe von TEUR 211.500 wurden im Dezember im Rahmen einer planmäßigen Refinanzierung vollständig durch die Emission eines Nordic Bonds ersetzt. Dieser ist variabel verzinslich und setzt sich aus dem Drei-Monats-Euribor zuzüglich eines festen Aufschlags zusammen. Zur Begrenzung des daraus resultierenden Zinsänderungsrisikos wurden Zinsswap-Geschäfte mit einer Laufzeit von zwei Jahren bis Ende 2026 abgeschlossen, durch welche die variablen Zinszahlungen auf den Euribor-Anteil in feste Zinszahlungen umgewandelt werden. Die Gesellschafterdarlehen sind fest verzinst. Die Revolving Credit Facility, welche bis auf Weiteres ungenutzt bleibt, ist variabel verzinslich (3M EURIBOR zuzüglich Marge).

Durch diese Absicherungsstrategie für die Hauptfinanzierung und die feste Verzinsung weiterer Darlehen ist der Konzern für die nächsten zwei Jahre gegen steigende Zinsen geschützt. wodurch das verbleibende Zinsänderungsrisiko als gering einzustufen ist. Gleichzeitig erhöht sich durch die teilweise Fixierung der Zinskomponenten die Planungssicherheit im Finanzbereich deutlich, was eine verlässliche Steuerung der zukünftigen Zahlungsflüsse und Zinsaufwendungen ermöglicht.

Risiken aus der Verwendung von Finanzinstrumenten

Neben Marktrisiken unterliegt der Konzern finanzwirtschaftlichen Risiken im Zusammenhang mit der Nutzung von Finanzinstrumenten. Zu den im Konzern genutzten Finanzinstrumenten zählen im Wesentlichen Forderungen, Guthaben bei Kreditinstituten und Verbindlichkeiten. Diese Risiken liegen vor allem im Liquiditätsrisiko und im Forderungsausfallrisiko. Aufgrund der Risikobegrenzung des nachgenannten Liquiditätsrisikos durch die Ausgabe des Nordic Bond, der Nutzung von weiteren Liquiditätszugaben in Form von kleineren Krediten im Konzern, der Einhaltung der Finanzkennzahlen und eines aktuell geringen Forderungsausfallrisikos, welches sich aus einem hohen Anteil von (quasi) sicheren Zahlarten ergibt (v.a. Vorkasse, Sofortüberweisung, Kreditkarten, PayPal), ist es aus Konzernsicht zu verantworten, derartige finanzwirtschaftliche Risiken einzugehen.

Finanzinstrumente wie Zinsswaps werden zur Absicherung von variablen Zinsen eingesetzt. Weitere Finanzinstrumente sind die eingebetteten Derivate aus dem Finanzierungsvertrag sowie Earn-out-Verpflichtungen aus den Unternehmenszukäufen. Aus diesen Posten ergeben sich keine Risiken.

Beschaffungsrisiken

Die aktuellen geopolitischen Entwicklungen sind vermehrt von Protektionismus und Konflikten geprägt. Diese Entwicklungen erschweren es, sich auf bestehende, globale Lieferketten zu verlassen. Allerdings sind die Lieferketten der ONLINEPRINTERS Gruppe deutlich stark lokal geprägt, da die großen Papierlieferanten in Europa ansässig sind und auch in der EU produzieren. Auch die Rohstoffe – primär Holz - für die Papier-Herstellung sind in Europa verfügbar. Die Druckfarben werden ebenfalls zu großen Teilen innerhalb der EU hergestellt. Lediglich bei den Maschinenteilen besteht ein erhöhtes Risiko, dass die Preise durch neue Zölle steigen oder Teile schwieriger zu beschaffen sind. Allerdings sind die wichtigsten Maschinen über Serviceverträge abgesichert, sodass Kosten für Ersatzteile kalkulierbar sind. Somit ist auch hier das Risiko weitestgehend minimiert. Zusammenfassend wird das Beschaffungsrisiko - trotz der aktuellen Lage - relativ gering eingeschätzt. Das Weltgeschehen wird weiterhin kontinuierlich beobachtet, um akute Risiken frühzeitig zu erkennen und zielgerichtete Maßnahmen gezielt einzuleiten.

Organisatorisch-technische Risiken

Neben den finanzwirtschaftlichen Risiken können organisatorisch-technische Risiken auftreten. Aufgrund der großen Bedeutung der IT für das Geschäftsmodell der ONLINEPRINTERS Gruppe wird ein großes Augenmerk auf die Überwachung der Risiken im Zusammenhang mit der Funktionsfähigkeit und der Verfügbarkeit der IT-Infrastruktur gelegt. Den bestehenden Risiken wird durch entsprechende Sicherungsmaßnahmen technischer und organisatorischer Art begegnet. Des Weiteren besteht in der Gruppe ein ausreichender Schutz durch die abgeschlossenen Cyber-Security Versicherungspolicen.

Im Rahmen der operativen Geschäftstätigkeit bestehen grundsätzlich Auftragsrisiken, die sich beispielsweise aus nicht erfüllten Vertragsbedingungen, Gewährleistungsansprüchen oder unterschiedlichen Auffassungen über Leistungsumfänge ergeben können. Solche Risiken können im Einzelfall zu Gerichts- oder Vergleichsverfahren führen, die neben finanziellen Belastungen auch Reputationsrisiken nach sich ziehen könnten. Obwohl derzeit keine konkreten Auftragsrisiken erkennbar sind, lässt sich das Eintreten solcher Streitigkeiten im Unternehmensalltag nie vollständig ausschließen.

Zur Begrenzung potenzieller Schadensfälle hat die Unternehmensgruppe, soweit wirtschaftlich sinnvoll und möglich, geeignete Versicherungsverträge abgeschlossen. Hierzu zählen unter anderem Policen zur Absicherung von Sachschäden, Betriebsunterbrechungen, Produkthaftung oder Vermögensschäden. Durch den gezielten Abschluss dieser Versicherungen werden finanzielle Belastungen, die aus unvorhergesehenen Ereignissen resultieren könnten, wirksam reduziert. Dennoch bleibt ein Restrisiko in Form von Selbstbehalten oder nicht versicherbaren Risiken bestehen.

Das übergeordnete Ziel des Finanz- und Risikomanagements der Gruppe ist es, den nachhaltigen Unternehmenserfolg durch die frühzeitige Identifikation und aktive Steuerung wesentlicher Risiken zu sichern. Dabei wird besonderes Augenmerk auf die Vermeidung von bestandsgefährdenden Risiken gelegt. Durch die kontinuierliche Überwachung finanzieller und operativer Risiken sowie die Implementierung geeigneter Steuerungsinstrumente wird sichergestellt, dass die Stabilität und Liquidität der Gruppe jederzeit gewährleistet bleibt.

Risiken im Zusammenhang mit Schlüsselpersonal: Ein weiteres Risiko stellt die Fluktuation von Schlüsselpersonal dar, die zu einem Verlust von wertvollem Know-how führen könnte. Diese Entwicklung könnte insbesondere dann problematisch werden, wenn es Schwierigkeiten bei der Nachbesetzung von Schlüsselpositionen gibt.

Rechtsstreitigkeiten und rechtliche Angelegenheiten: Das Risiko von Rechtsstreitigkeiten oder anderen rechtlichen Auseinandersetzungen ist aktuell als gering einzustufen. Dennoch können auch unerwartete rechtliche Auseinandersetzungen mit Geschäftspartnern oder Behörden zu finanziellen Belastungen und Reputationsrisiken führen.

IT- und Compliance-Risiken: In der Gruppe bestehen Risiken im Zusammenhang mit der wachsenden Digitalisierung und den damit verbundenen IT-Systemen. Es wird regelmäßig überprüft, ob die Systeme ausreichend vor Cyber-Angriffen geschützt sind und die Compliance-Vorgaben eingehalten werden. Fehlerhafte Systeme oder Nichteinhaltung von Vorschriften könnten zu erheblichen rechtlichen und finanziellen Problemen führen. In diesem Zusammenhang wurde eine Cyber-Police abgeschlossen.

Datenschutzrisiken: Die Gruppe nimmt den Datenschutz ernst und hat entsprechende Sicherheitsvorkehrungen getroffen. Dennoch besteht ein gewisses Risiko, dass unbefugte Zugriffe auf

personenbezogene Daten erfolgen oder Datenschutzbestimmungen nicht vollständig eingehalten werden, was zu rechtlichen Konsequenzen und Reputationsverlust führen könnte.

Konzentration der Produktionsstätten: Da die Produktionskapazitäten auf eine begrenzte Anzahl von Standorten konzentriert sind, besteht das Risiko, dass bei Ausfällen oder Unterbrechungen an diesen Standorten signifikante Produktionsverzögerungen oder -ausfälle entstehen könnten, die das Geschäft erheblich beeinträchtigen. Durch den breit aufgestellten Konzern, insbesondere mit Produktionsstätten in Großbritannien, Spanien, Polen, Dänemark und Deutschland, wird dieses Risiko jedoch minimiert. Zudem könnten auch Geschäftspartner kurzfristig einspringen, um Produktionsengpässe zu überbrücken und den Geschäftsbetrieb aufrechtzuerhalten.

Sicherheitsrisiko: In Bezug auf die betrieblichen Sicherheitsrisiken, insbesondere im Zusammenhang mit der Nutzung von Maschinen und Anlagen, müssen potenzielle Gefahren wie Unfälle oder Produktionsfehler berücksichtigt werden. Solche Vorfälle könnten sowohl zu physischen Schäden als auch zu finanziellen Verlusten führen. In Europa gelten jedoch strenge Unfallverhütungsvorschriften sowie andere gesetzliche Vorgaben, die durch interne Schulungen und regelmäßige Überwachungen minimiert werden, um die Sicherheit der Mitarbeiter und den reibungslosen Betrieb der Produktionsstätten zu gewährleisten. Weiterhin wurden entsprechende Versicherungspolicen im Bereich Betriebsunterbrechung und (Produkt-) Haftpflicht abgeschlossen.

Abhängigkeit von Urheberrechtsschutz, eingetragenen Marken und registrierten Domainnamen: Ein weiteres Risiko ergibt sich aus der Abhängigkeit der Gruppe von Urheberrechtsschutz, Marken und Domainnamen. Falls Rechte nicht ausreichend geschützt sind oder gegen sie verstoßen wird, könnte dies zu finanziellen Verlusten und negativen Auswirkungen auf das Geschäft führen. Dieses Risiko wird jedoch als gering eingeschätzt, da die Gruppe angemessene Schutzmaßnahmen eingeleitet hat und regelmäßige Überprüfungen vornimmt, um mögliche Verstöße zu verhindern.

4.1.4. Chancenbericht

Strategische Wachstumsmöglichkeiten durch M&A

Auch auf strategischer Ebene bestehen weiterhin bedeutende Chancen für zukünftiges Wachstum. Ein besonderes Augenmerk liegt hierbei auf der Möglichkeit des anorganischen Wachstums durch gezielte M&A-Aktivitäten. Insbesondere der Teilkonzern Dänemark hat in der Vergangenheit erfolgreich unter Beweis gestellt, wie durch die Integration von Akquisitionen zusätzliche Marktanteile gewonnen und das Leistungsportfolio sinnvoll erweitert werden können. Der Markt wird diesbezüglich kontinuierlich beobachtet und bewertet, um frühzeitig attraktive Übernahme- oder Beteiligungsoptionen zu identifizieren. Durch eine selektive und strategisch ausgerichtete M&A-Politik kann die Unternehmensgruppe ihr Wachstum beschleunigen, Synergien heben und ihre Marktstellung weiter ausbauen.

Operative Chancen

Aus operativer Sicht ergeben sich für die Unternehmensgruppe fortlaufend vielversprechende Chancen, insbesondere durch die kontinuierliche Optimierung interner Unternehmensprozesse. Effizienzsteigerungen entlang der gesamten Wertschöpfungskette – von der Auftragserfassung über die Produktion bis hin zur Auslieferung – tragen maßgeblich zur Verbesserung der Wettbewerbsfähigkeit bei. Darüber hinaus bietet die gezielte Erweiterung des Produktportfolios durch den Auf- und Ausbau von Partner-Plattformen im Non-Paper-Bereich (bedruckte Werbeartikel) die Möglichkeit, neue

Kundensegmente zu erschließen und bestehende Kundenbindungen zu stärken. Zusätzlich besteht durch die Entwicklung optimierter Go-to-Market Strategien in erschlossenen, internationalen Kernmärkten sowie die kontinuierliche Verbesserung der Benutzerfreundlichkeit der Onlineshops Potenzial für steigende Umsätze und eine stärkere Marktpräsenz im Ausland. Ein weiterer bedeutender Hebel liegt in der Verkürzung von Liefer- und Fertigungszeiten, wodurch die Kundenzufriedenheit gesteigert und zusätzliche Marktanteile gewonnen werden können.

Synergiepotenziale innerhalb der Gruppe

Die enge Zusammenarbeit und der Austausch zwischen den Segmenten bietet weiterhin substanzielle Chancen zur Realisierung von Synergieeffekten. In der Gruppe werden Fertigungskapazitäten standortübergreifend genutzt und Materialbestellungen unter anderem im Bereich der Hauptlieferanten gebündelt, um von volumenabhängigen Vorteilen zu profitieren. Hierdurch können Skaleneffekte genutzt werden. Auch die Abstimmung und Harmonisierung der Marketingstrategien ermöglicht eine stärkere Marktdurchdringung bei gleichzeitiger Kosteneffizienz. Darüber hinaus lassen sich durch eine konzernweite Optimierung der Produktionssteuerung Kapazitäten besser auslasten und Ressourcen effizienter einsetzen. Die Hebung dieser Synergien trägt wesentlich zur Erhöhung der Profitabilität und zur Stärkung der Marktposition der gesamten Gruppe bei.

Wachstums- und Effizienzsteigerungsprogramm

Mit dem konzernweit initiierten Wachstums- und Effizienzsteigerungsprogramm verfolgt die Unternehmensgruppe das klare Ziel, die Ertragskraft nachhaltig zu erhöhen. Durch gezielte Maßnahmen in den Bereichen Prozessautomatisierung, Digitalisierung sowie Kostenmanagement werden sowohl operative Abläufe verbessert als auch Ressourcen optimal eingesetzt. Gleichzeitig schafft das Programm die Grundlage für skalierbares Wachstum, indem es Flexibilität und Anpassungsfähigkeit auf wechselnde Marktanforderungen sicherstellt. Ziel ist es, durch die konsequente Umsetzung dieser Maßnahmen, eine Verbesserung der Rendite des Konzerns zu erreichen.

4.2. Gesamtaussage

Die Geschäftsleitung bewertet die Entwicklung des ONLINEPRINTERS-Konzerns im Geschäftsjahr 2024 vor dem Hintergrund anspruchsvoller gesamtwirtschaftlicher Rahmenbedingungen insgesamt als angemessen. Der Umsatz konnte leicht gegenüber dem Vorjahr gesteigert werden, auch das Adjusted EBITDA entwickelte sich positiv. Das Geschäftsjahr wurde jedoch hauptsächlich aufgrund der hohen Finanzaufwendungen mit einem gegenüber dem Vorjahr höheren negativen Konzernjahresergebnis abgeschlossen. Dadurch erhöhte sich das negative Eigenkapital. Die Finanzierung durch die nachrangigen Gesellschafterdarlehen besteht weiterhin.

Insgesamt bewertet die Geschäftsführung die Lage des Konzerns als angemessen. Gleichzeitig bestehen weiterhin Entwicklungspotenziale und attraktive Chancen, die zu einer positiven Entwicklung des Konzerns beitragen können. Dem gegenüber stehen insbesondere Markt-, Preis- und Liquiditätsrisiken, die die wirtschaftliche Lage der Gruppe negativ beeinflussen können.

Die Geschäftsführung stuft die bestehenden Risiken als kontrollierbar ein. Bestandsgefährdende Risiken bestehen aus heutiger Sicht nicht.

Zielgerichtet wurde in die Zukunft der Gruppe investiert: Neben dem strategischen Ausbau der europäischen Onlineshops und der fortlaufenden Modernisierung des Maschinenparks setzte die Gruppe deutliche Impulse in Richtung ökologischer Verantwortung. So wurden gezielte Maßnahmen zur Verbesserung der Energieeffizienz und Nachhaltigkeit initiiert – darunter die verstärkte Nutzung erneuerbarer Energien, die Umrüstung auf elektrobetriebene Förderfahrzeuge in der Produktion sowie der systematische Austausch konventioneller Leuchtmittel durch energiesparende Alternativen. Diese Schritte unterstreichen den Anspruch der Gruppe, wirtschaftlichen Erfolg und ökologische Verantwortung in Einklang zu bringen.

Die erfolgreiche Platzierung des Nordic Bonds markiert einen wesentlichen Meilenstein zur Sicherung der mittelfristigen Finanzierung (Laufzeit bis Juni 2029). Ergänzende Steuerungsinstrumente wie die wöchentliche Liquiditätsbetrachtung und das aktive Management von Zinsänderungsrisiken schaffen zusätzliche Planungssicherheit. In Kombination mit der kontinuierlichen Beobachtung relevanter nichtfinanzieller Leistungsindikatoren manifestiert sich ein ganzheitlicher Steuerungsansatz, der sowohl die unternehmerische Stabilität als auch die Zukunftsorientierung der ONLINEPRINTERS-Gruppe nachhaltig stärkt.

4.3. Prognosebericht

a) Gesamtwirtschaftliche Entwicklung

Trotz der positiven Aussichten bleibt die gesamtwirtschaftliche Lage mit gewissen Unsicherheiten behaftet. Geopolitische Spannungen, insbesondere in Osteuropa und im Nahen Osten, könnten die Rohstoffmärkte und Lieferketten weiterhin belasten. Zudem bestehen Risiken hinsichtlich der Stabilität der Finanzmärkte sowie der weiteren Entwicklung der Zinspolitik in Europa und den USA.

Die Stimmungslage in der deutschen Wirtschaft wird nach aktueller Prognose im Verlauf des Jahres 2025 eine leichte Verbesserung erfahren. Die Unternehmen erwarten gemäß ifo-Geschäftsklimaindex eine schrittweise Stabilisierung ihrer Geschäftslage, wobei Unsicherheiten hinsichtlich der globalen Nachfrage bestehen bleiben.

b) Entwicklung im Konzern

Für das Geschäftsjahr 2025 rechnet der ONLINEPRINTERS-Konzern bei einer stabilen makroökonomischen Entwicklung mit einer positiven Geschäftsentwicklung. Unter Berücksichtigung des gesamtwirtschaftlichen Umfelds – darunter die Inflationsentwicklung, Zinspolitik sowie die Beschäftigungssituation – wird von einer Entwicklung auf dem Niveau des Vorjahres ausgegangen. Vor diesem Hintergrund erwartet der Konzern, seine langfristig angelegte Wachstumsstrategie weiterhin erfolgreich fortzusetzen. Außerdem wurden wichtige strategische Änderungen implementiert, um auch zukünftig erfolgreich agieren zu können. Zudem werden aus den Zukäufen weitere anorganische Adjusted EBITDA-Steigerungen erwartet.

Während klassische Segmente wie der Zeitungs- und Prospektdruck weiter rückläufig sind, zeigt sich im Online-Druckbereich sowie dem Angebot von bedruckten Artikeln für Werbezwecke – dem Kerngeschäft der Gruppe gemäß einer für ONLINEPRINTERS angefertigten Studie ein kontinuierliches Wachstum. Im Roll-up-Segment ergeben sich durch die Konsolidierung des Gesamtmarkts attraktive Akquisitionsmöglichkeiten.

Der kontinuierliche Ausbau der Produkt- und Dienstleistungspalette – insbesondere im Bereich Non-Paper-Produkte sowie individualisierte Werbemittel – wird dazu beitragen, die Marktposition in bestehenden und neuen Kundensegmenten weiter auszubauen. Dies sind die Erfolgsfaktoren für die Erzielung von positiven organischen Wachstumsraten.

Im Zuge des strategischen Projekts North Star wurde ein verstärkter Fokus auf M&A-Aktivitäten gelegt. Bereits im laufenden Jahr konnten erste Übernahmen erfolgreich abgeschlossen werden, welche sowohl eine Erweiterung der Kundenbasis als auch die Erschließung zusätzlicher Vertriebskanäle ermöglichen.

Durch die Integration der neu akquirierten Unternehmen erwartet der Konzern Synergiepotenziale innerhalb der Gruppe. Diese betreffen insbesondere die Bereiche Einkauf, Logistik, IT-Infrastruktur sowie die gemeinsame Nutzung von Produktionskapazitäten.

Basierend auf den bisherigen Entwicklungen im laufenden Geschäftsjahr und unter der Annahme, dass der Konzern keine weiteren Zukäufe realisiert, erwartet der ONLINEPRINTERS-Konzern für das Geschäftsjahr 2025 ein Umsatzwachstum im unteren bis mittleren einstelligen Prozentbereich. Weiterhin

wird erwartet, dass das Adjusted EBITDA proportional zum Umsatzwachstum im unteren bis mittleren einstelligen Prozentbereich wachsen wird.

Da die Einschätzungen aufgrund der Unsicherheit in Bezug auf die weltwirtschaftlichen Entwicklungen und deren Auswirkung auf die Geschäftsaktivitäten der ONLINEPRINTERS-Gruppe stark ermessensbehaftet sind, kann die tatsächliche Entwicklung der Gruppe von der Prognose abweichen.

Fürth,
27.05.2025

OP HoldCo GmbH
Die Geschäftsführung



Sascha Krines
CEO



Tobias Volgmann
CFO

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die OP HoldCo GmbH, Fürth

Prüfungsurteile

Wir haben den Konzernabschluss der OP HoldCo GmbH, Fürth, und ihrer Tochtergesellschaften (der Konzern) – bestehend aus der Konzernbilanz zum 31. Dezember 2024, der Konzern-Gewinn- und Verlustrechnung, der Konzerngesamtergebnisrechnung, der Konzerneigenkapitalveränderungsrechnung und der Konzernkapitalflussrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2024 sowie dem Konzernanhang, einschließlich wesentlicher Informationen zu den Rechnungslegungsmethoden – geprüft. Darüber hinaus haben wir den Konzernlagebericht der OP HoldCo GmbH für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2024 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Konzernabschluss in allen wesentlichen Belangen den vom International Accounting Standards Board (IASB) herausgegebenen IFRS Accounting Standards (im Folgenden „IFRS Accounting Standards“), wie sie in der EU anzuwenden sind und vermittelt unter Beachtung dieser Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Konzerns zum 31. Dezember 2024 sowie seiner Ertragslage für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2024 und
- vermittelt der beigefügte Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns. In allen wesentlichen Belangen steht dieser Konzernlagebericht in Einklang mit dem Konzernabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Konzernabschlusses und des Konzernlageberichts geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Konzernabschlusses und des Konzernlageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von den Konzernunternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns

erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht zu dienen.

Verantwortung der Geschäftsführung für den Konzernabschluss und den Konzernlagebericht

Die Geschäftsführung ist verantwortlich für die Aufstellung des Konzernabschlusses, der den IFRS Accounting Standards, wie sie in der EU anzuwenden sind in allen wesentlichen Belangen entspricht, und dafür, dass der Konzernabschluss unter Beachtung dieser Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt. Ferner ist die Geschäftsführung verantwortlich für die internen Kontrollen, die sie als notwendig bestimmt hat, um die Aufstellung eines Konzernabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Konzernabschlusses ist die Geschäftsführung dafür verantwortlich, die Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren hat sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus ist sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, es sei denn, es besteht die Absicht den Konzern zu liquidieren oder der Einstellung des Geschäftsbetriebs oder es besteht keine realistische Alternative dazu.

Außerdem ist die Geschäftsführung verantwortlich für die Aufstellung des Konzernlageberichts, der insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner ist die Geschäftsführung verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet hat, um die Aufstellung eines Konzernlageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Konzernlagebericht erbringen zu können.

Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Konzernabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und ob der Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Konzernabschlusses und Konzernlageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Konzernabschluss und im Konzernlagebericht aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass eine aus dolosen Handlungen resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, ist höher als das Risiko, dass eine aus Irrtümern resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- erlangen wir ein Verständnis von den für die Prüfung des Konzernabschlusses relevanten internen Kontrollen und den für die Prüfung des Konzernlageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen des Konzerns bzw. dieser Vorkehrungen und Maßnahmen abzugeben.
- beurteilen wir die Angemessenheit der von der Geschäftsführung angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von der Geschäftsführung dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von der Geschäftsführung angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Konzernabschluss und im Konzernlagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Konzern seine Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir Darstellung, Aufbau und Inhalt des Konzernabschlusses insgesamt einschließlich der Angaben sowie ob der Konzernabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Konzernabschluss unter Beachtung der IFRS Accounting Standards, wie sie in der EU anzuwenden sind, ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt.

- planen wir die Konzernabschlussprüfung und führen sie durch, um ausreichende geeignete Prüfungsnachweise für die Rechnungslegungsinformationen der Unternehmen oder Geschäftsbereiche innerhalb des Konzerns einzuholen als Grundlage für die Bildung der Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht. Wir sind verantwortlich für die Anleitung, Beaufsichtigung und Durchsicht der für Zwecke der Konzernabschlussprüfung durchgeführten Prüfungstätigkeiten. Wir tragen die alleinige Verantwortung für unsere Prüfungsurteile.
- beurteilen wir den Einklang des Konzernlageberichts mit dem Konzernabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage des Konzerns.
- führen wir Prüfungshandlungen zu den von der Geschäftsführung dargestellten zukunftsorientierten Angaben im Konzernlagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von der Geschäftsführung zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel in internen Kontrollen, die wir während unserer Prüfung feststellen.

Nürnberg, den 28. Mai 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft



Günther David
28.05.2025
David
Wirtschaftsprüfer

Thomas Eberle
28.05.2025
Eberle
Wirtschaftsprüfer



INTERIM REPORT

Q1 2025

21st May 2025

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FIRST QUARTER RESULTS 2025

Fürth, 21st May 2025, ONLINEPRINTERS Group announces results for the first quarter of 2025.

MANAGEMENT SUMMARY

- ONLINEPRINTERS Group ("OP", the "Company", the "Group") closes the first quarter of 2025 with a stable performance, continuing its path of profitable growth with a pro-forma adj. EBITDA of mEUR 52.7 LTM (+11.5% y-o-y) and mEUR 11.7 quarterly (+4.8% y-o-y).
- Supported by steady top-line growth, the Group generated total revenues of mEUR 282.1 LTM (+5.1% y-o-y) and mEUR 69.1 quarterly (+5.7% y-o-y).
- OP closed the acquisition of PE Offset A/S in the first quarter of 2025 and of Zignature in April 2025, both structured as asset deals. These transactions represent the fourth and fifth acquisition in the last twelve months – as of April 2025. Management continues to work on a strong pipeline of accretive add-on opportunities.

ONLINEPRINTERS Group | KEY FINANCIALS Q1 2025

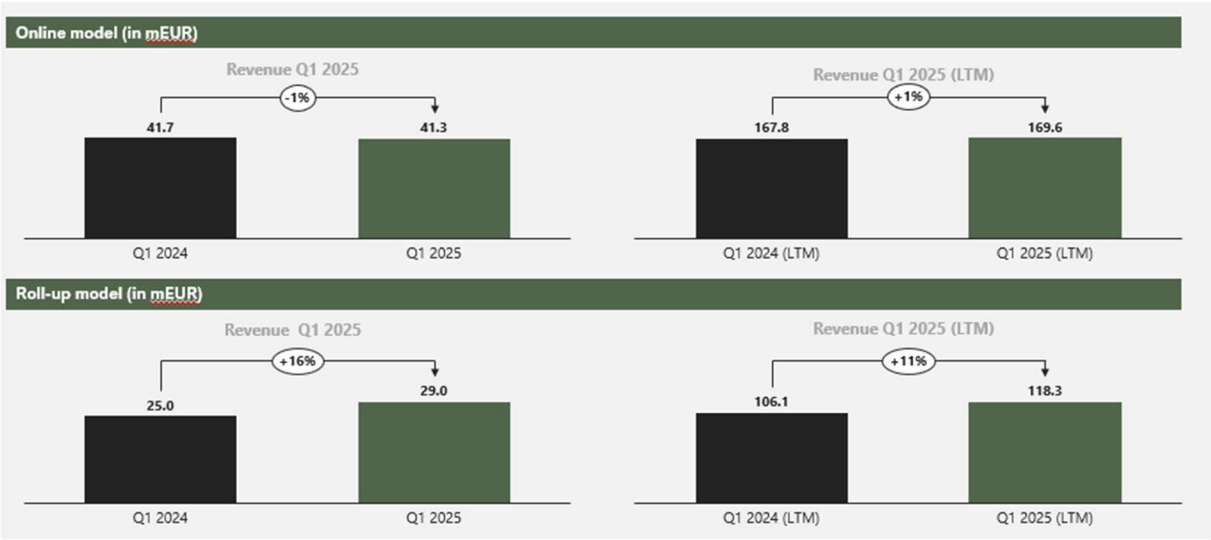
Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 69.1	**mEUR 11.7**	**16.9%**
+5.7% y-o-y	**+4.8% y-o-y**	**-0.2% pP y-o-y**

ONLINEPRINTERS Group | KEY FINANCIALS Q1 2025 LTM

Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 282.1	**mEUR 52.7**	**18.7%**
+5.1% y-o-y	**+11.5% y-o-y**	**+1.1% pP y-o-y**

[1] Pro-forma EBITDA includes adjustments for additional EBITDA from M&A (for months not included in actuals) as well as run-rate savings from business reorganisation.

KEY FIGURES ONLINEPRINTERS GROUP



in kEUR	Q1 2025 LTM	Q1 2024 LTM	Change y-o-y
Total revenues[2]	**282,108**	**268,501**	**5.1%**
Thereof online	169,553	167,814	1.0%
Thereof roll-up	118,259	106,068	11.5%
Gross profit	**159,261**	**152,102**	**4.7%**
% Gross margin	56.5%	56.6%	
Adj. EBITDA	**48,498**	**47,217**	**2.7%**
% Adj. EBITDA	17.2%	17.6%	
Pro-forma adjustments	**4,154**	**0**	
Pro-forma business reorganisation	2,012	0	
Pro-forma M&A EBITDA	2,142	0	
Pro-forma adj. EBITDA	**52,652**	**47,217**	**11.5%**
% Pro-forma adj. EBITDA margin	18.7%	17.6%	

LTM total revenue growth of 5.1% y-o-y reflects strong roll-up performance of 11.5% - with organic growth of mEUR 4.8 and inorganic growth of mEUR 7.4. The online model showed continued stable development with growth of 1.0% — overall confirming the effectiveness of the Group's dual-channel strategy.

Slight adj. EBITDA margin drop of 0.4% y-o-y due to marginally increased personnel and operating costs, expected to revert based on further efficiency gains to be realized.

[2] Total revenues are consolidated whereas the revenues of the models are shown unconsolidated. Consolidation in Q1 '25 LTM: mEUR 5.7 and Q1 '24 LTM: mEUR 5.4

Pro-forma M&A EBITDA adjustments contributed a positive effect of mEUR 2.1, with an additional mEUR 2.0 from business reorganisation initiatives executed in March across Germany and Denmark — aimed at enhancing operational efficiency.

In total, strong growth of pro-forma adj. EBITDA of 11.5% y-o-y, increasing the margin by 1.1% to 18.7%.

in kEUR	Q1 2025	Q1 2024	Change y-o-y
Total revenues[3]	**69,118**	**65,362**	**5.7%**
Thereof online	41,334	41,671	-0.8%
Thereof roll-up	29,044	24,985	16.2%
Gross profit	**39,213**	**37,533**	**4.5%**
% Gross margin	56.7%	57.4%	
Adj. EBITDA	**10,885**	**11,170**	**-2.6%**
% Adj. EBITDA	15.7%	17.1%	
Pro-forma adjustments	**824**	**0**	
Pro-forma business reorganisation	489	0	
Pro-forma M&A EBITDA	335	0	
Pro-forma adj. EBITDA	**11,708**	**11,170**	**4.8%**
% Pro-forma adj. EBITDA margin	16.9%	17.1%	

Q1 revenues increased by 5.7%, with a constant revenue level in the online model. Growth in the roll-up model is driven by continued M&A activity, adding mEUR 2.4, and organic growth of mEUR 1.6.

Gross margin in Q1 2025 was at a solid level, above the current and previous period LTM. Main drivers behind the decline in adj. EBITDA are marginally increased personnel and operating costs. The personnel cost increase has already been addressed by management and saving measures have been implemented.

Pro-forma M&A adjustments add up to a positive effect of mEUR 0.3 for PE Offset A/S, business reorganisation adding mEUR 0.5 for Q1.

Pro-forma adj. EBITDA increased by 4.8% y-o-y to mEUR 11.7, representing a solid margin of 16.9%.

[3] Total revenues are consolidated whereas the revenues of the models are shown unconsolidated. Consolidation in Q1 ‘25:mEUR 1.2; in Q1 ’24: mEUR 1.2

MAIN EVENTS DURING Q1 2025

M&A TRANSACTIONS IN Q1 2025

A central part of the Group's strategy is the M&A roll-up strategy, acquiring smaller printing companies to integrate their loyal customer base into OP's existing large-scale production, enabling cost synergies. After successful revitalization in 2024 with three add-on acquisitions, OP continues the strategy in 2025 with the successful acquisition of PE Offset A/S as an asset deal in Q1 2025, resulting in a total pro-forma adj. EBITDA of mEUR 1.3 for LTM and mEUR 0.3 for Q1.

BUSINESS REORGANISATION

The Group strengthened its operational setup in Q1 by driving organisational simplification and deeper integration of prior acquisitions, including the Solopress organization.
These enhancements are designed to improve alignment with strategic priorities, reduce structural complexity, and support a lean, agile operating model. With a strong focus on continuous optimization toward operational excellence, the Group is increasing efficiency, accelerating cross-functional collaboration, and sharpening its ability to deliver value at scale.

These changes are not only expected to drive long-term cost efficiency but also to strengthen the Group's strategic focus and operational resilience. The financial impact of the reorganisation, including the expected cost savings, is reflected in the pro-forma adjustments.

RECONCILIATION OF EBITDA AND ADJ. EBITDA

EXCEPTIONALS

in kEUR	Q1 2025	Q1 2024	Q1 2025 LTM	Q1 2024 LTM
EBITDA	**9,009**	**9,640**	**41,097**	**42,309**
Exceptionals *(before pro-forma M&A)*	**1,876**	**1,530**	**7,402**	**4,908**
Pro-forma adjustments	**824**	**0**	**4,154**	**0**
Pro-forma business reorganisation	489	0	2,012	0
Business reorganisation Germany	281	0	1,181	0
Business reorganisation Denmark	208	0	831	0
Pro-forma M&A EBITDA	335	0	2,142	0
Pro-forma M&A: S+W (4m)	0	0	217	0
Pro-forma M&A: PD (6m)	0	0	323	0
Pro-forma M&A: StepPrint (2m)	0	0	264	0
Pro-forma M&A: PE Offset (12m)	335	0	1,338	0
Pro-forma adj. EBITDA	**11,708**	**11,170**	**52,652**	**47,217**

Exceptionals (before pro-forma) increased in Q1 2025 compared to the prior year, primarily due to higher costs associated with headcount reductions from the business reorganisation in the group, amounting to about mEUR 1.9. These were partially offset by reduced spending on consulting and strategy spend.

The pro-forma M&A EBITDA reflects only the months prior to the acquisition. The number in the brackets shows the months of pro-forma adjustments added to LTM for each company to adjust for months prior to taking control. The acquired companies are Schipplick + Winkler (S+W), Paritas Digital Service (PD), Step Print Power (StepPrint), and the newest addition, PE Offset A/S (PE Offset). This means that for pro-forma adj. EBITDA in Q1 2025 mEUR 0.3 have been added, while the number grows to mEUR 2.1 for LTM as previous acquisitions have an additional effect.

The proceeds from the sale of assets normalization, that were included in the FY 2024 report are no longer included in the pro-forma adj. EBITDA.

NET DEBT & LEVERAGE RATIO

NET DEBT

in kEUR	Q1 2025 LTM	Q1 2024 LTM	Change y-o-y	Change y-o-y (%)
Gross interest bearing debt	229,749	222,527	7,222	3.2%
Leasing & Rent (IFRS 16)	25,298	26,572	-1,274	-4.8%
Cash	8,862	18,222	-9,359	-51.4%
Net debt	**246,185**	**230,877**	**15,308**	**6.6%**

LEVERAGE RATIO

in kEUR	Q1 2025 LTM	Q1 2024 LTM	Change y-o-y	Change y-o-y (%)
Net debt	246,185	230,877	15,308	6.6%
Pro-forma adj. EBITDA	52,652	47,217	5,435	11.5%
Leverage ratio	**4.68**	**4.89**	**-0.21**	

The leverage ratio Q1 2025 improved by 0.21 compared to Q1 2024 (4.89x in 2024) despite the refinancing costs.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(Management Accounts)

in kEUR	2025-Q1
Pro-forma adj. EBITDA	**11,708**
Exceptionals & pro-forma	-2,699
EBITDA	**9,009**
Leasing, Rent, Equipment Financing	-3,510
Change in total WC	**-4,176**
Change in TWC	**-2,310**
Change in OWC	**-1,866**
Operating Cash Flow *(before Tax Payments)*	**1,322**
Tax Payments / Refunds	-212
Operating Cash Flow *(after Tax Payments)*	**1,110**
Cash Flow from Investing Activities	**-1,036**
CAPEX	-1,012
Earnouts (previous M&A)	-24
Cash Flow from Financing Activities	**-7,825**
Borrowings / (Debt Repayment)	-183
Financing Costs	-2,294
Interest Payments	-5,347
Total Cash Flow	**-7,750**
Effects from consolidation / FX	493
Cash beginning of period	**16,121**
Cash end of period	**8,863**

In total, operating cash flow for the quarter was mEUR +1.1. Working capital movements had a negative impact, particularly through lower trade payables and higher tax receivables with stable inventories. Both effects do not pose risks going forward, because they shift during the year.

Cash flow from investing activities were driven by maintenance activities, minor hardware replacements, ongoing IT projects and capitalised internal development efforts, also IT-related.

Overall, total cash flow was negatively impacted by cash flow from financing activities due to subsequent costs from the refinancing and the interest payment in Q1.

INCOME STATEMENT

(Management Accounts)

in kEUR	Q1 2025	Q1 2024	Change y-o-y	Change y-o-y (%)
Sales	69,118	65,362	3,756	5.7%
Cost of goods sold	-30,410	-28,182	-2,229	7.9%
Internally produced and capitalised assets	505	352	153	43.3%
Gross profit	**39,213**	**37,533**	**1,680**	**4.5%**
Personnel expenses	-19,381	-18,016	-1,365	7.6%
Other income	16	11	6	52.9%
Other expenses	-8,964	-8,358	-606	7.3%
Adj. EBITDA	**10,885**	**11,170**	**-285**	**-2.6%**
Pro-forma EBITDA	824	0	824	n/a
Pro-forma adj. EBITDA	**11,708**	**11,170**	**538**	**4.8%**
Exceptionals & pro-forma	-2,699	-1,530	-1,169	76.4%
EBITDA	**9,009**	**9,640**	**-631**	**-6.5%**
Depreciation, amortisation and reversal of impairment	-5,256	-4,979	-277	5.6%
EBIT	**3,753**	**4,661**	**-908**	**-19.5%**
Financial result	-7,397	-5,791	-1,607	27.7%
Earnings before taxes (EBT)	**-3,644**	**-1,130**	**-2,514**	**222.5%**
Income taxes	82	-1,987	2,069	-104.1%
Net result for the period	**-3,563**	**-3,117**	**-446**	**14.3%**

BALANCE SHEET

(Management Accounts)

in kEUR	Q1 2025	Q1 2024	Change y-o-y
Total Assets	**352,369**	**357,728**	**-5,359**
Non-Current Assets	302,366	304,816	-2,450
Intangible Assets	243,676	242,643	1,033
Tangible Assets	58,690	62,173	-3,484
Current Assets	43,463	45,328	-1,866
Inventories	9,963	10,186	-224
Receivables	16,185	13,794	2,391
Other Assets	8,454	3,125	5,328
Cash and Banks	8,862	18,223	-9,361
Prepaid Expenses	2,679	1,863	816
Deferred Taxes Assets	3,861	5,720	-1,860
Equity & Liabilities	**352,369**	**357,728**	**-5,359**
Shareholders' Equity	45,242	52,786	-7,544
Accruals	5,157	6,649	-1,492
Liabilities	293,178	287,067	6,111
Bonds and Interest	226,520	0	226,520
Bank Liabilities	3,383	222,527	-219,144
Leasing & Rent	25,298	26,572	-1,274
Advance Payments Liabilities	2,571	2,808	-237
Trade Payables & other Liabilities	35,405	35,161	245
Deferred Taxes Liabilities	8,791	11,225	-2,434

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

OP HoldCo GmbH is the ultimate German holding company of OP Group. The company is entered in the commercial register at the district court of Fürth under HRB 15996 and has its headquarters in Fürth. The consolidated financial statements comprise the company and its subsidiaries (together referred to as the “Group”).

In addition to the German subgroup Onlineprinters, the Group also includes the subgroups acquired in 2017 and 2018, the British online print shop Solopress (UK subgroup) and the Danish online print shop Scandinavian Print Group (Denmark subgroup).

BASIS OF PREPARATION

The consolidated financial statements of OP HoldCo GmbH are prepared in accordance with International Financial Reporting Standards (IFRS) and associated SIC/IFRIC Interpretations as adopted by the European Union pursuant to Regulation (EC) No. 1606/2002, under supplementary application of Section 315e German Commercial Code (“Consolidated financial statements in accordance with international accounting standards”).

ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with the historical cost principle, unless other measurement is mandatory. All amounts presented herein are in Euro. The balance sheet is structured by maturity. The income statement is prepared using the nature of expense method.

EVENTS AFTER REPORTING DATE

Zignature acquired as asset deal after 31st March 2025.

FORWARD-LOOKING STATEMENTS

The preparation of quarterly results requires, to a certain degree, judgement by management. Further, assumptions and estimates have to be made that affect the amount and disclosure of recognised assets and liabilities as well as the income and expenses in the reporting period.

The assumptions and estimates are based on premises that rely on the currently available state of knowledge. OP HoldCo uses the best possible estimate, which, however, may need to be adjusted in the future. OP HoldCo points out that future events often deviate from forecasts and that estimates routinely require adjustments. Assumptions and estimates are based on premises as they existed at the time of preparation of quarterly results. However, due to market movements and conditions that are beyond the Group's control, these may, undergo future changes. Such changes only become effective upon their occurrence.

onlineprinters

INTERIM REPORT

Q2 2025

26th August 2025

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SECOND QUARTER RESULTS 2025

Fürth, 26th August 2025, ONLINEPRINTERS Group announces results for the second quarter and first half of 2025.

MANAGEMENT SUMMARY

- ONLINEPRINTERS Group ("OP", the "Company", the "Group") closes Q2 2025 with a solid performance, continuing its path of profitable growth
- Supported by steady top-line growth which translated into total revenues of mEUR 281.9 LTM (+3.9% y-o-y), OP achieved +16.4% y-o-y growth in pro-forma adj. EBITDA, resulting in mEUR 54.6 LTM
- Q2 2025 revenue was broadly stable at mEUR 70.4 (-0.3% y-o-y, +1.3% when corrected for non-recurring effects in 2024), while pro-forma adj. EBITDA rose to mEUR 12.4 (+6.8% y-o-y) driven by gross margin improvements and M&A contributions
- OP closed the acquisition of Strandbygaard A/S in Q2 2025, which was structured as a share deal – the sixth transaction since May 2024. This will contribute to strengthening the expansion of business activities in Denmark. Management is further pursuing the M&A roll-up strategy and continues to build a strong pipeline of accretive add-on opportunities
- For the FY 2025 Outlook, the Group expects moderately increasing revenue. Pro-forma adjusted EBITDA is expected to grow in line with revenue. Future macroeconomic developments, particularly inflation trends and consumer sentiment, remain difficult to predict.

ONLINEPRINTERS Group | KEY FINANCIALS Q2 2025 LTM

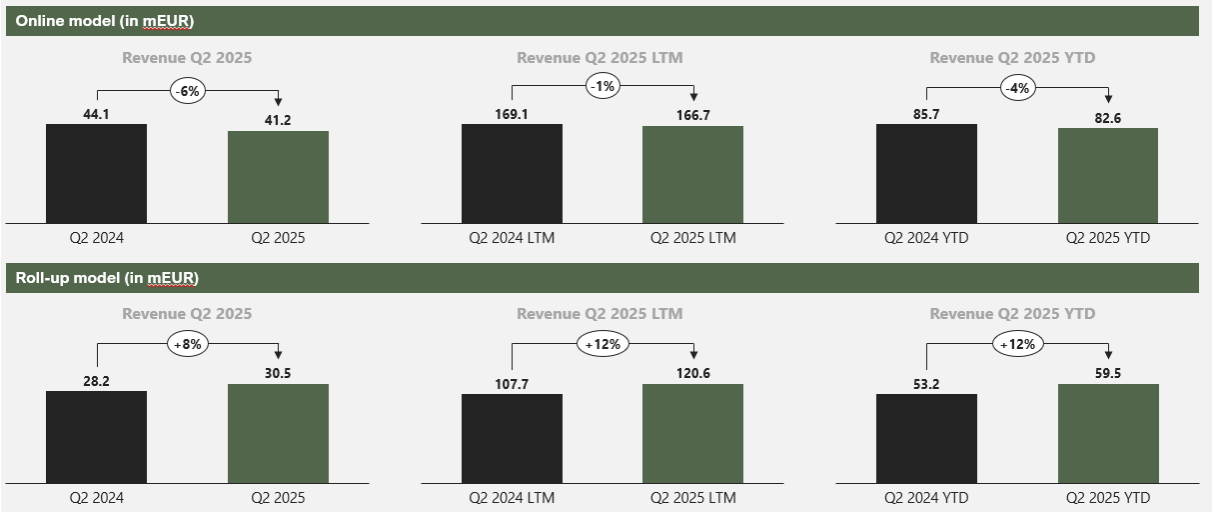
Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 281.9	**mEUR 54.6**	**19.4%**
+3.9% y-o-y	**+16.4% y-o-y**	**+2.1% pp y-o-y**

ONLINEPRINTERS Group | KEY FINANCIALS Q2 2025

Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 70.4	**mEUR 12.4**	**17.6%**
-0.3% y-o-y	**+6.8% y-o-y**	**+1.2% pp y-o-y**

[1] Pro-forma EBITDA includes adjustments for additional EBITDA from M&A (for months not included in actuals) as well as run-rate savings from business reorganisation.

KEY FIGURES ONLINEPRINTERS GROUP



in kEUR	Q2 2025	Q2 2024	Change y-o-y
Total revenues	**70,422**	**70,660**	**-0.3%**
Thereof online	41,244	44,071	-6.4%
Thereof roll-up	30,494	28,187	8.2%
Gross profit	**40,379**	**39,820**	**1.4%**
% Gross margin	57.3%	56.4%	
Adj. EBITDA	**11,562**	**11,570**	**-0.1%**
% Adj. EBITDA	16.4%	16.4%	
Pro-forma adjustments	**797**	**0**	
Pro-forma business reorganisation	0	0	
Pro-forma M&A EBITDA	797	0	
Pro-forma adj. EBITDA	**12,360**	**11,570**	**6.8%**
% Pro-forma adj. EBITDA margin	17.6%	16.4%	

Q2 revenues decreased slightly by 0.3%, driven by lower revenues from the online model with a mixed picture across geographies and non-recurring effects in 2024. Q2 2024 was positively impacted by effects from the national election in the UK (mEUR 1.1m). Normalized total revenue growths by 1.3% compared to last year. Growth in the roll-up model is based on continued M&A activity, adding mEUR 2.7 in revenue.

Gross margin improved by 0.9 percentage points to 57.3% in Q2 2025 compared to PY, driven by reduced material costs. Adj. EBITDA remained stable, while personnel and operating costs increased marginally. The temporary personnel costs increase has already been addressed by management and saving measures have been implemented. Management aims to continuously improve the operating cost structure and further business optimization measures are currently being evaluated.

Pro-forma M&A adjustments add up to a positive effect of mEUR 0.7 for Strandbygaard A/S and a minimal impact of kEUR 18 for Zignature in Q2 2025.

Pro-forma adj. EBITDA increased in Q2 2025 by 6.8% y-o-y to mEUR 12.4, representing a solid margin of 17.6%.

in kEUR	Q2 2025 YTD	Q2 2024 YTD	Change y-o-y
Total revenues	**139,541**	**136,022**	**2.6%**
Thereof online	82,578	85,742	-3.7%
Thereof roll-up	59,537	53,172	12.0%
Gross profit	**79,628**	**77,353**	**2.9%**
% Gross margin	57.1%	56.9%	
Adj. EBITDA	**22,447**	**22,740**	**-1.3%**
% Adj. EBITDA	16.1%	16.7%	
Pro-forma adjustments	**2,589**	**0**	
Pro-forma business reorganisation	489	0	
Pro-forma M&A EBITDA	2,099	0	
Pro-forma adj. EBITDA	**25,035**	**22,740**	**10.1%**
% Pro-forma adj. EBITDA margin	17.9%	16.7%	

The first half year of 2025 ended with a 2.6% increase in revenues. The previous year's online revenues were positively influenced by additional business from the UK national election and therefore declined slightly in the current year. Revenue growth in the roll-up model is driven a strong continuation of M&A activity, adding mEUR 5.1 and an additional mEUR 1.3 like-for-like growth.

Gross margin is stable with 0.2% improvement vs. PY. Main drivers behind the decline in adj. EBITDA are temporarily increased personnel and operating costs which are already addressed by management through business optimization measures.

Pro-forma M&A adjustments add up to a positive effect of mEUR 0.3 for PE Offset A/S, mEUR 0.1 for Zignature, mEUR 1.7 for Strandbygaard A/S. Business reorganisation added mEUR 0.5 for the first half of the year.

Pro-forma adj. EBITDA increased by 10.1% to mEUR 25, representing a margin increase of 1.2 percentage points to 17.9%.

in kEUR	Q2 2025 LTM	Q2 2024 LTM	Change y-o-y
Total revenues	**281,870**	**271,408**	**3.9%**
Thereof online	166,726	169,118	-1.4%
Thereof roll-up	120,566	107,695	12.0%
Gross profit	**159,856**	**154,391**	**3.5%**
% Gross margin	56.7%	56.9%	
Adj. EBITDA	**48,503**	**46,882**	**3.5%**
% Adj. EBITDA	17.2%	17.3%	
Pro-forma adjustments	**6,074**	**0**	
Pro-forma business reorganisation	1,505	0	
Pro-forma M&A EBITDA	4,569	0	
Pro-forma adj. EBITDA	**54,577**	**46,882**	**16.4%**
% Pro-forma adj. EBITDA margin	19.4%	17.3%	

LTM total revenue growth of 3.9% y-o-y reflects strong roll-up model performance of 12% and confirms the success of the consistent M&A roll-up strategy – with like-for-like growth of mEUR 3.4 and expansion growth of mEUR 9.5. The online model showed a small decline of 1.4%.

Adj. EBITDA increased in line with gross profit growth.

Pro-forma M&A EBITDA adjustments contributed a positive effect of mEUR 4.6, with an additional mEUR 1.5 from business reorganisation initiatives executed in March across Germany and Denmark – aimed at enhancing operational efficiency.

In total, strong growth of pro-forma adj. EBITDA of 16.4% y-o-y, increasing the margin by 2.1 percentage points to 19.4%.

MAIN EVENTS DURING Q2 2025

M&A TRANSACTIONS IN Q2 2025

A central part of the Group's strategy remains the M&A roll-up model, focused on acquiring smaller printing companies and integrating their customer base into OP's existing production infrastructure. This approach allows the Group to realize cost synergies, enhance local market presence, and broaden its customer portfolio across Europe. After successful revitalization in 2024 with three add-on acquisitions, OP continues the strategy in 2025 with three acquisitions and a large acquisition in Q2 2025, resulting in an LTM expected pro-forma adj. EBITDA of mEUR 4,6. The operational integration is progressing as planned, with local teams already aligned and commercial activities underway.

LOCAL ACTIVATION OF THE ONLINE MODEL

The Group continues to scale its online model through localized market activation. Dedicated management teams are established in core countries, with the goal of improving customer proximity and tailoring service models to country-specific expectations. These measures are an essential part of the Group's ambition to enhance conversion and customer success across all touchpoints while building the foundation for sustainable growth in key European markets.

OPERATIONAL FOUNDATIONS FOR SCALABLE GROWTH

The Group advanced its operational performance in Q2, continuing the efforts initiated in the first quarter to strengthen its organizational set-up. A key focus has been the simplification of internal structures and the deeper integration of prior acquisitions, particularly in the Group's German and Danish operations. These measures are designed to reduce structural complexity and better align operations with strategic priorities. They also support a lean, agile operating model

As part of this drive towards operational excellence, the Group is establishing a Center of Excellence for label production — a cross-entity hub designed to standardize best practices and unlock synergies across the production network. At the same time, ongoing reorganization efforts are already delivering efficiency gains, with pro-forma financial adjustments reflecting the expected cost savings.

RECONCILIATION OF EBITDA AND ADJ. EBITDA

EXCEPTIONALS

in kEUR	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD	Q2 2025 LTM	Q2 2024 LTM
EBITDA	**10,696**	**10,745**	**19,705**	**20,385**	**41,061**	**41,989**
Exceptionals *(before pro-forma)*	**866**	**825**	**2,742**	**2,355**	**7,443**	**4,893**
Pro-forma adjustments	**797**	**0**	**2,589**	**0**	**6,074**	**0**
Pro-forma business reorganisation	0	0	489	0	1,505	0
Business reorganisation Germany	0	0	281	0	881	0
Business reorganisation Denmark	0	0	208	0	623	0
Pro-forma M&A EBITDA	797	0	2,099	0	4,569	0
Pro-forma M&A: S+W	0	0	0	0	59	0
Pro-forma M&A: PD	0	0	0	0	146	0
Pro-forma M&A: PE Offset	0	0	283	0	849	0
Pro-forma M&A: Zignature	18	0	74	0	184	0
Pro-forma M&A: Strandbygaard	779	0	1,743	0	3,332	0
Pro-forma adj. EBITDA	**12,360**	**11,570**	**25,035**	**22,740**	**54,577**	**46,882**

Exceptionals (before pro-forma) increased slightly in Q2 2025 compared to the prior year, driven by downstream cost from refinancing (mEUR 0.3). YTD, the biggest drivers for the increase are costs related to the headcount reductions (mEUR 0.5) and downstream cost from refinancing (mEUR 0.5). These were partially offset by reduced consulting and strategy spend (mEUR 0.8). Similar drivers increased the exceptionals in the last twelve months.

The pro-forma M&A EBITDA reflects only the months prior to the acquisition. The acquired companies are Schipplick + Winkler (S+W), Paritas Digital Service (PD), PE Offset A/S (PE Offset), Zignature, and the newest addition, Strandbygaard A/S (Strandbygaard). In consequence, the Q2 pro-forma adjusted EBITDA includes pro-forma adjustments of mEUR 0.8. As previous acquisitions have an additional effect, pro-forma adjustments for YTD and LTM periods increase to mEUR 2.1 and mEUR 4.6 respectively.

NET DEBT & LEVERAGE RATIO

NET DEBT

in kEUR	Q2 2025 LTM	Q1 2025 LTM	Q2 2024 LTM
Gross interest bearing debt	238,352	229,749	217,719
Leasing & Rent (IFRS 16)	24,832	25,298	25,355
Cash	8,670	8,862	14,258
Net debt	**254,515**	**246,185**	**228,816**

LEVERAGE RATIO

in kEUR	Q2 2025 LTM	Q1 2025 LTM	Q2 2024 LTM
Net debt	254,515	246,185	228,816
Pro-forma adj. EBITDA	54,577	52,652	46,882
Leverage ratio	**4.66**	**4.68**	**4.88**

The increase in net debt between Q1 and Q2 2025 was largely driven by the draw down of mEUR 9.0 from the revolving credit facility (RCF). The leverage ratio as per Q2 2025 improved by 0.22 compared to Q2 2024.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(Management Accounts)

in kEUR	Q2 2025 YTD	Q2 2024 YTD	Change y-o-y
Pro-forma adj. EBITDA	**25,035**	**22,740**	**2,295**
Exceptionals	-2,742	-2,355	-387
Pro-forma	-2,589	0	-2,589
EBITDA	**19,705**	**20,385**	**-680**
Leasing, Rent, Equipment Financing	-6,539	-6,663	124
Change in total WC	**-4,055**	**-4,268**	**213**
Change in TWC	**-1,330**	**-918**	**-412**
Change in OWC	**-2,725**	**-3,351**	**625**
Operating Cash Flow *(before Tax Payments)*	**9,111**	**9,454**	**-343**
Tax Payments / Refunds	-268	-1,100	832
Operating Cash Flow *(after Tax Payments)*	**8,843**	**8,354**	**489**
Cash Flow from Investing Activities	**-12,391**	**-3,297**	**-9,094**
CAPEX	-5,979	-2,027	-3,952
Mergers and Acquisitions (Actual Year)	-6,366	-1,095	-5,271
Earnouts (previous M&A)	-46	-176	130
Cash Flow from Financing Activities	**-4,418**	**-9,752**	**5,334**
Repayments	0	-96	96
Borrowings / (Debt Repayment)	8,636	1,329	7,307
Financing Costs	-2,481	0	-2,481
Interest Payments	-10,573	-10,985	412
Total Cash Flow	**-7,966**	**-4,695**	**-3,271**
Effects from consolidation / FX	515	-59	574
Cash beginning of period	**16,121**	**19,010**	**-2,889**
Cash end of period	**8,670**	**14,256**	**-5,585**

In total, operating cash flow for the first half year of 2025 was mEUR 8.8. Working capital movement is on PY level. Trade working capital is impacted by lower trade payables with inventories and receivables being stable. Favourable other working capital compared to PY offsets the lower trade payables through tax and factoring effects.

Cash flow from investing activities was driven by increased M&A activities that accelerated in the second half of 2024 and CAPEX investments for plant modernisations in order to increase production capacity and efficiency in the future.

Financing activities for the first half year had a negative impact from interest payments and downstream financing costs while being positively impacted by drawing mEUR 9.0 from the RCF.

This leads to a negative total cash flow of mEUR 8.0 mainly driven by investments into M&As and expansion of production capacities.

INCOME STATEMENT

(Management Accounts)

in kEUR	Q2 2025	Q2 2024	Change y-o-y	Change y-o-y (%)
Sales	70,422	70,660	-238	-0.3%
Cost of goods sold	-30,451	-31,139	688	-2.2%
Internally produced and capitalised assets	408	300	108	36.2%
Gross profit	**40,379**	**39,820**	**558**	**1.4%**
Personnel expenses	-19,545	-19,146	-399	2.1%
Other income	15	22	-8	-34.6%
Other expenses	-9,286	-9,126	-160	1.7%
Adj. EBITDA	**11,562**	**11,570**	**-8**	**-0.1%**
Pro-forma EBITDA	797	0	797	n/a
Pro-forma adj. EBITDA	**12,360**	**11,570**	**790**	**6.8%**
Exceptionals & pro-forma	-1,664	-825	-839	101.7%
EBITDA	**10,696**	**10,745**	**-49**	**-0.5%**
Depreciation, amortisation and reversal of impairment	-5,804	-5,125	-679	13.2%
EBIT	**4,893**	**5,621**	**-728**	**-13.0%**
Financial result	-7,200	-6,256	-944	15.1%
Earnings before taxes (EBT)	**-2,307**	**-635**	**-1,672**	**263.2%**
Income taxes	-799	10	-809	-8338.2%
Net result for the period	**-3,107**	**-626**	**-2,481**	**396.6%**

in kEUR	Q2 2025 YTD	Q2 2024 YTD	Change y-o-y	Change y-o-y (%)
Sales	139,541	136,022	3,518	2.6%
Cost of goods sold	-60,862	-59,321	-1,541	2.6%
Internally produced and capitalised assets	949	652	297	45.5%
Gross profit	**79,628**	**77,353**	**2,274**	**2.9%**
Personnel expenses	-38,962	-37,162	-1,800	4.8%
Other income	31	33	-2	-6.6%
Other expenses	-18,250	-17,484	-766	4.4%
Adj. EBITDA	**22,447**	**22,740**	**-293**	**-1.3%**
Pro-forma EBITDA	2,589	0	2,589	n/a
Pro-forma adj. EBITDA	**25,035**	**22,740**	**2,295**	**10.1%**
Exceptionals & pro-forma	-5,330	-2,355	-2,975	126.3%
EBITDA	**19,705**	**20,385**	**-680**	**-3.3%**
Depreciation, amortisation and reversal of impairment	-11,059	-10,104	-956	9.5%
EBIT	**8,646**	**10,282**	**-1,636**	**-15.9%**
Financial result	-14,597	-12,047	-2,550	21.2%
Earnings before taxes (EBT)	**-5,952**	**-1,765**	**-4,186**	**237.1%**
Income taxes	-718	975	-1,693	-173.6%
Net result for the period	**-6,669**	**-790**	**-5,879**	**743.9%**

in kEUR	Q2 2025 LTM	Q2 2024 LTM	Change y-o-y	Change y-o-y (%)
Sales	281,870	271,408	10,462	3.9%
Cost of goods sold	-124,617	-118,710	-5,907	5.0%
Internally produced and capitalised assets	2,602	1,692	910	53.8%
Gross profit	**159,856**	**154,391**	**5,465**	**3.5%**
Personnel expenses	-76,754	-73,505	-3,250	4.4%
Other income	58	54	4	7.4%
Other expenses	-34,656	-34,058	-598	1.8%
Adj. EBITDA	**48,503**	**46,882**	**1,621**	**3.5%**
Pro-forma EBITDA	6,074	0	6,074	n/a
Pro-forma adj. EBITDA	**54,577**	**46,882**	**7,695**	**16.4%**
Exceptionals & pro-forma	-13,517	-4,893	-8,624	176.3%
EBITDA	**41,061**	**41,989**	**-929**	**-2.2%**
Depreciation, amortisation and reversal of impairment	-22,631	-20,719	-1,912	9.2%
EBIT	**18,429**	**21,270**	**-2,841**	**-13.4%**
Financial result	-34,483	-25,917	-8,566	33.1%
Earnings before taxes (EBT)	**-16,053**	**-4,647**	**-11,407**	**245.5%**
Income taxes	-4,552	-1,580	-2,972	188.0%
Net result for the period	**-20,605**	**-6,227**	**-14,379**	**230.9%**

BALANCE SHEET

(Management Accounts)

in kEUR	Q2 2025	Q2 2024	Change y-o-y
Total Assets	**354,166**	**353,035**	**1,130**
Non-Current Assets	307,850	303,932	3,917
Intangible Assets	247,166	242,741	4,426
Tangible Assets	60,683	61,192	-509
Current Assets	45,170	42,012	3,158
Inventories	11,092	10,265	827
Receivables	16,521	13,569	2,952
Other Assets	8,888	3,878	5,010
Cash and Banks	8,670	14,301	-5,631
Prepaid Expenses	2,779	1,510	1,268
Deferred Taxes Assets	-1,633	5,581	-7,213
Equity & Liabilities	**354,166**	**353,035**	**1,130**
Shareholders' Equity	40,283	54,391	-14,108
Accruals	3,925	6,832	-2,907
Liabilities	303,610	280,828	22,782
Bonds and Interest	226,483	0	226,483
Bank Liabilities	12,119	217,719	-205,600
Leasing & Rent	24,832	25,355	-523
Advance Payments Liabilities	1,888	2,402	-514
Trade Payables & other Liabilities	38,288	35,352	2,936
Deferred Taxes Liabilities	6,348	10,984	-4,636

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

OP HoldCo GmbH is the ultimate German holding company of OP Group. The company is entered in the commercial register at the district court of Fürth under HRB 15996 and has its headquarters in Fürth. The consolidated financial statements comprise the company and its subsidiaries (together referred to as the “Group”).

In addition to the German subgroup Onlineprinters, the Group also includes the subgroups acquired in 2017 and 2018, the British online print shop Solopress (UK subgroup) and the Danish online print shop Scandinavian Print Group (Denmark subgroup).

BASIS OF PREPARATION

The consolidated financial statements of OP HoldCo GmbH are prepared in accordance with International Financial Reporting Standards (IFRS) and associated SIC/IFRIC Interpretations as adopted by the European Union pursuant to Regulation (EC) No. 1606/2002, under supplementary application of Section 315e German Commercial Code (“Consolidated financial statements in accordance with international accounting standards”).

ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with the historical cost principle, unless other measurement is mandatory. All amounts presented herein are in Euro. The balance sheet is structured by maturity. The income statement is prepared using the nature of expense method.

EVENTS AFTER REPORTING DATE

None

FORWARD-LOOKING STATEMENTS

The preparation of quarterly results requires, to a certain degree, judgement by management. Further, assumptions and estimates have to be made that affect the amount and disclosure of recognised assets and liabilities as well as the income and expenses in the reporting period.

The assumptions and estimates are based on premises that rely on the currently available state of knowledge. OP HoldCo uses the best possible estimate, which, however, may need to be adjusted in the future. OP HoldCo points out that future events often deviate from forecasts and that estimates routinely require adjustments. Assumptions and estimates are based on premises as they existed at the time of preparation of quarterly results. However, due to market movements and conditions that are beyond the Group's control, these may, undergo future changes. Such changes only become effective upon their occurrence.

Annual financial statements as at 31 December 2023

TRANSLATION – INDEPENDENT AUDITOR'S REPORT

OP AcquiCo GmbH
Neustadt a.d.Aisch

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

OP AcquiCo GmbH, Neustadt a.d. Aisch

Balance sheet as at 31 December 2023

Assets	31 Dec. 2023 EUR	31 Dec. 2022 EUR	Equity and liabilities	31 Dec. 2023 EUR	31 Dec. 2022 EUR
A. Fixed assets			**A. Equity**		
I. Property, plant and equipment			I. Subscribed capital	36,619.00	36,619.00
Other equipment, operating and office equipment	1.00	1.00	II. Capital reserve	39,763,207.83	39,763,207.83
II. Financial assets			III. Accumulated deficit brought forward	-3,151,443.46	-3,151,443.46
Shares in affiliated companies	147,539,261.65	147,539,261.65			
Total fixed assets	**147,539,262.65**	**147,539,262.65**	Total equity	**36,648,383.37**	**36,648,383.37**
B. Current assets			**B. Provisions**		
I. Receivables and other assets			1. Tax provisions	62,606.95	0.00
1. Receivables from affiliated companies	35,112,366.43	97,997,802.31	2. Other provisions	398,560.55	174,012.87
2. Other assets	2,059.77	2,344.15	Total provisions	**461,167.50**	**174,012.87**
II. Cash and cash equivalents	888.83	196.79	**C. Liabilities**		
			1. Liabilities to banks – thereof due within one year: EUR 1,257,686.87 (PY: EUR 983,039.27 – thereof due after more than one year: EUR 64,051,936.37 (PY: EUR 64,051,936.37)	65,309,623.24	65,034,975.64
			2. Trade payables – thereof due within one year: EUR 144,948.92 (PY: EUR 3,739.65)	144,948.92	3,739.65
Total current assets	**35,115,315.03**	**98,000,343.25**	3. Liabilities to affiliated companies – thereof due within one year: EUR 80,071,206.39 (PY: EUR 143,662,886.46)	80,071,206.39	143,662,886.46
			4. Other liabilities – thereof for taxes: EUR 17,296.09 (PY: EUR 14,683.95) – thereof for social security: EUR 1,952.17 (PY: EUR 923.96) – thereof due within one year: EUR 19,248.26 (PY: EUR 15,607.91)	19,248.26	15,607.91
			Total liabilities	**145,545,026.81**	**208,717,209.66**
Total assets	**182,654,577.68**	**245,539,605.90**	**Total equity and liabilities**	**182,654,577.68**	**245,539,605.90**

OP AcquiCo GmbH, Neustadt a.d. Aisch

Income statement
from 1 Jan. 2023 to 31 Dec. 2023

		1 Jan. 2023 to 31 Dec. 2023	1 Jan. 2022 to 31 Dec. 2022
		EUR	EUR
1.	Other operating income	111,327.17	27,680.15
	Gross profit	111,327.17	27,680.15
2.	Personnel expenses		
	a) Wages and salaries	-694,690.50	-671,636.98
	b) Social security, pension and other benefits		
	– thereof for pensions EUR -312.00 (PY: EUR -312.00)	-120,463.57	-106,975.65
	Total personnel expenses	-815,154.07	-778,612.63
3.	Other operating expenses	-866,544.60	-378,919.83
4.	Profit received under a profit transfer agreement	11,546,807.04	4,367,355.00
5.	Other interest and similar income	1,963,853.87	1,276,598.40
6.	Interest and similar expenses	-8,881,140.34	-6,892,371.84
7.	**Net finance income/costs**	**4,629,520.57**	**-1,248,418.44**
8.	Income taxes	-58,365.90	0.00
9.	**Earnings after taxes**	**3,000,783.17**	**-2,378,270.75**
10.	Other taxes	0.00	-111.84
11.	Income from loss absorption	0.00	2,378,382.59
12.	Profit transferred under a profit transfer agreement	-3,000,783.17	0.00
13.	**Net income/loss for the year**	**0.00**	**0.00**

Other disclosures

Contingent liabilities

There exists joint and several liability for bank liabilities of companies in the Onlineprinters Group in the amount of EUR 215,746,729.75.

Other financial obligations

As at 31 December 2023, there were no other financial commitments.

Management

The members of management during financial year 2023 were:

Mr Roland Keppler (until 12 August 2024)
Mr Dirk Müller (until 10 February 2023)
Mr Sascha Krines (from 23 March 2023)
Dr Fabian Stich (until 20 December 2023)
Mr Tobias Volgmann (from 9 February 2024)

All managing directors are authorised to act as sole authorised representatives. Information on the remuneration of the managing directors is not provided pursuant to Section 314 (3) HGB in conjunction with Section 286 (4) HGB.

Exemption

In accordance with Section 291 HGB in conjunction with Section 264 (3) HGB, the Company is exempt from the obligation to prepare, audit and disclose consolidated financial statements and a group management report, as it is included in the consolidated financial statements of OP HoldCo GmbH, based in Fürth. The consolidated financial statements are published in the German Federal Gazette [Bundesanzeiger].

Fürth, 25 July 2025

……..
Sascha Krines

……
Tobias Volgmann

Disclosures on the approval of the financial statements:

The annual financial statements of OP AcquiCo GmbH for financial year 2023 were adopted on 27 November 2024.

Independent Auditor's Report

To OP AcquiCo GmbH, Neustadt a. d. Aisch

Opinion

We have audited the annual financial statements of OP AcquiCo GmbH, Neustadt a.d. Aisch, which comprise the balance sheet as at 31 December 2023, and the income statement for the financial year from 1 January to 31 December 2023.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to all merchants.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.

Other Matter

By applying the relief provision of Section 264 (3) HGB, notes to the financial statements were not prepared. We have not modified our opinion on the annual financial statements in respect of this matter.

Other Matter

The Company's annual financial statements for the financial year ended 31 December 2022 were not audited. The comparative figures are unaudited. We have not modified our opinion on the annual financial statements in respect of this matter.

Responsibilities of Management for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to all merchants. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements 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 these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

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.

Nuremberg, 28 July 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

David	Eberle
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Jahresabschluss zum 31. Dezember 2023

BESTÄTIGUNGSVERMERK

OP AcquiCo GmbH
Neustadt a.d.Aisch

KPMG AG
Wirtschaftsprüfungsgesellschaft

OP AcquiCo GmbH, Neustadt a.d.Aisch

Bilanz zum 31. Dezember 2023

Aktiva	31.12.2023 EUR	31.12.2022 EUR	Passiva	31.12.2023 EUR	31.12.2022 EUR
A. Anlagevermögen			**A. Eigenkapital**		
I. Sachanlagen			I. Gezeichnetes Kapita	36.619,00	36.619,00
andere Anlagen, Betriebs- und Geschäftsausstattung	1,00	1,00	II. Kapitalrücklage	39.763.207,83	39.763.207,83
II. Finanzanlagen			III. Verlustvortrag	-3.151.443,46	-3.151.443,46
Anteile an verbundenen Unternehmen	147.539.261,65	147.539.261,65			
Summe Anlagevermögen	**147.539.262,65**	**147.539.262,65**	Summe Eigenkapital	**36.648.383,37**	**36.648.383,37**
B. Umlaufvermögen			**B. Rückstellungen**		
I. Forderungen und sonstige Vermögensgegenständ			1. Steuerrückstellunger	62.606,95	0,00
1. Forderungen gegen verbundene Unternehmen	35.112.366,43	97.997.802,31	2. sonstige Rückstellungen	398.560,55	174.012,87
2. Sonstige Vermögensgegenständ	2.059,77	2.344,15	Summe Rückstellungen	**461.167,50**	**174.012,87**
II. Kassenbestand, Guthaben bei Kreditinstituten und Schecks	888,83	196,79	**C. Verbindlichkeiten**		
			1. Verbindlichkeiten gegenüber Kreditinstitute - davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 1.257.686,87 (i. Vj. 983.039,27) - davon mit einer Restlaufzeit von mehr als einem Jahr in EUR: 64.051.936,37 (i. Vj. 64.051.936,37)	65.309.623,24	65.034.975,64
			2. Verbindlichkeiten aus Lieferungen und Leistunge - davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 144.948,92 (i. Vj. 3.739,65)	144.948,92	3.739,65
Summe Umlaufvermögen	**35.115.315,03**	**98.000.343,25**	3. Verbindlichkeiten gegenüber verbundenen Unternehme - davon mit einer Restlaufzeit bis zu einem Jahr in EUR:80.071.206,39 (i. Vj. 143.662.886,46)	80.071.206,39	143.662.886,46
			4. sonstige Verbindlichkeiter - davon aus Steuern in EUR: 17.296,09 (i.Vj. 14.683,95) - davon im Rahmen der sozialen Sicherheit in EUR: 1.952,17 (i. Vj. 923,96 - davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 19.248,26 (i. Vj. 15.607,91)	19.248,26	15.607,91
			Summe Verbindlichkeiter	**145.545.026,81**	**208.717.209,66**
Summe Aktiva	**182.654.577,68**	**245.539.605,90**	**Summe Passiva**	**182.654.577,68**	**245.539.605,90**

OP AcquiCo GmbH, Neustadt a.d.Aisch

Gewinn- und Verlustrechnung
vom 01.01.2023 bis 31.12.2023

		01.01.2023 bis 31.12.2023	01.01.2022 bis 31.12.2022
		EUR	EUR
1.	sonstige betriebliche Erträge	111.327,17	27.680,15
	Rohergebnis	111.327,17	27.680,15
2.	Personalaufwand		
	a) Löhne und Gehälter	-694.690,50	-671.636,98
	b) soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung		
	- davon für Altersversorgung: EUR -312,00 (i.Vj. -312,00)	-120.463,57	-106.975,65
	Summe Personalaufwand	-815.154,07	-778.612,63
3.	sonstige betriebliche Aufwendungen	-866.544,60	-378.919,83
4.	aufgrund eines Gewinnabführungsvertrages erhaltene Gewinne	11.546.807,04	4.367.355,00
5.	Sonstige Zinsen und ähnliche Erträge	1.963.853,87	1.276.598,40
6.	Zinsen und ähnliche Aufwendungen	-8.881.140,34	-6.892.371,84
7.	**Finanzergebnis**	**4.629.520,57**	**-1.248.418,44**
8.	Steuern vom Einkommen und vom Ertrag	-58.365,90	0,00
9.	**Ergebnis nach Steuern**	**3.000.783,17**	**-2.378.270,75**
10.	Sonstige Steuern	0,00	-111,84
11.	Erträge aus Verlustübernahme	0,00	2.378.382,59
12.	Aufgrund eines Gewinnabführungsvertrages abgeführte Gewinne	-3.000.783,17	0,00
13.	**Jahresüberschuss/Jahresfehlbetrag**	**0,00**	**0,00**

Sonstige Angaben

Haftungsverhältnisse

Es besteht ein gesamtschuldnerisches Haftungsverhältnis für Bankverbindlichkeiten von Gesellschaften aus der Onlineprinters-Gruppe in Höhe von 215.746.729,75 EUR.

Sonstige finanzielle Verpflichtungen

Zum 31.12.2023 bestanden keine sonstigen finanziellen Verpflichtungen.

Geschäftsführung

Die Geschäftsführung setzte sich im Geschäftsjahr 2023 wie folgt zusammen:

Herr Roland Keppler (bis 12. August 2024)
Herr Dirk Müller (bis 10. Februar 2023)
Herr Sascha Krines (seit 23. März 2023)
Herr Dr. Fabian Stich (bis 20. Dezember 2023)
Herr Tobias Volgmann (seit 9. Februar 2024)

Die Geschäftsführer sind einzelvertretungsberechtigt. Angaben zur Vergütung der Geschäftsführer werden unter Berufung auf § 314 Abs. 3 HGB i. V. m. § 286 Abs. 4 HGB nicht gemacht.

Befreiung

Die Gesellschaft ist nach § 291 HGB i. V. m. § 264 Abs. 3 HGB von der Pflicht zur Aufstellung, Prüfung und Offenlegung eines Konzernabschlusses und Konzernlagebericht befreit, da sie in den Konzernabschluss der OP HoldCo GmbH, mit Sitz in Fürth, einbezogen ist. Der Konzernabschluss wird beim Bundesanzeiger offengelegt.

Fürth, den 28. Juli 2025

.....
Sascha Krines

.....
Tobias Volgmann

Angaben zur Feststellung des Jahresabschlusses:

Der Jahresabschluss der OP AcquiCo GmbH für das Geschäftsjahr 2023 wurde am 27. November 2024 festgestellt.

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die OP AcquiCo GmbH, Neustadt a.d.Aisch

Prüfungsurteil

Wir haben den Jahresabschluss der OP AcquiCo GmbH, Neustadt a.d.Aisch, – bestehend aus der Bilanz zum 31. Dezember 2023 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Hinweis auf einen sonstigen Sachverhalt

Unter Inanspruchnahme der Erleichterungsvorschrift des § 264 Abs. 3 HGB wurden kein Anhang aufgestellt. Unser Prüfungsurteil zum Jahresabschluss ist diesbezüglich nicht modifiziert.

Hinweis auf einen sonstigen Sachverhalt

Der Jahresabschluss der Gesellschaft für das vorherige, am 31. Dezember 2022 endende Geschäftsjahr wurde nicht geprüft. Die Vergleichsangaben sind ungeprüft. Unser Prüfungsurteil zum Jahresabschluss ist diesbezüglich nicht modifiziert.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Jahresabschluss aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als das Risiko, dass aus Irrtümern resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieses Systems der Gesellschaft abzugeben.

- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Nürnberg, den 28. Juli 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft



Günther David
29.07.2025
David
Wirtschaftsprüfer



Thomas Eberle
29.07.2025
Eberle
Wirtschaftsprüfer

Annual financial statements as at 31 December 2024

TRANSLATION – INDEPENDENT AUDITOR'S REPORT

OP AcquiCo GmbH
Neustadt a.d. Aisch, Germany

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

OP AcquiCo GmbH, Neustadt a. d. Aisch

Balance sheet as at 31 Dec. 2024

Assets	31 Dec. 2024 EUR	31 Dec. 2023 EUR	Equity and liabilities	31 Dec. 2024 EUR	31 Dec. 2023 EUR
A. Fixed assets			**A. Equity**		
I. Property, plant and equipment			I. Subscribed capital	36,619.00	36,619.00
Other equipment, operating and office equipment	1.00	1.00	II. Capital reserve	39,763,207.83	39,763,207.83
II. Financial assets			III. Accumulated deficit brought forward	-3,151,443.46	-3,151,443.46
Shares in affiliated companies	147,539,261.65	147,539,261.65			
Total fixed assets	**147,539,262.65**	**147,539,262.65**	Total equity	**36,648,383.37**	**36,648,383.37**
B. Current assets			**B. Provisions**		
I. Receivables and other assets			1. Tax provisions	0.00	62,606.95
1. Receivables from affiliated companies	39,624,851.11	35,112,366.43	2. Other provisions	90,259.00	398,560.55
2. Other assets	70,913.22	2,059.77	Total provisions	**90,259.00**	**461,167.50**
II. Cash and cash equivalents	306.40	888.83	**C. Liabilities**		
			1. Liabilities to banks	0.00	65,309,623.24
			– thereof due within one year: EUR 0.00 (PY: EUR 1,257,686.87)		
			– thereof due after more than one year: EUR 0.00 (PY: EUR 64,051,936.37)		
			2. Trade payables	50,035.15	144,948.92
Total current assets	**39,696,070.73**	**35,115,315.03**	– thereof due within one year: EUR 50,035.15 (PY: EUR 144,948.92)		
			3. Liabilities to affiliated companies	150,413,185.64	80,071,206.39
			– thereof due within one year: EUR 150,413,185.64 (PY: EUR 80,071,206.39)		
			4. Other liabilities	33,470.22	19,248.26
			– thereof for taxes: EUR 28,071.85 (PY: EUR 17,296.09)		
			– thereof for social security: EUR 3,102.42 (PY: EUR 1,952.17)		
			– thereof due within one year: EUR 33,470,22 (PY: EUR 19,248.26)		
			Total liabilities	**150,496,691.01**	**145,545,026.81**
Total assets	**187,235,333.38**	**182,654,577.68**	**Total equity and liabilities**	**187,235,333.38**	**182,654,577.68**

OP AcquiCo GmbH, Neustadt a. d. Aisch

Income statement
from 1 Jan. 2024 to 31 Dec. 2024

		1 Jan. 2024 to 31 Dec. 2024	1 Jan. 2023 to 31 Dec. 2023
		EUR	EUR
1.	Other operating income	30,904.66	111,327.17
	Gross profit	30,904.66	111,327.17
2.	Personnel expenses		
	a) Wages and salaries	-738,315.87	-694,690.50
	b) Social security, pension and other benefits		
	– thereof for pensions EUR -312.00 (PY: EUR -312.00)	-125,406.15	-120,463.57
	Total personnel expenses	-863,722.02	-815,154.07
3.	Other operating expenses	-3,572,550.64	-866,544.60
4.	Profit received under a profit transfer agreement	6,943,292.47	11,546,807.04
5.	Other interest and similar income	1,678,917.49	1,963,853.87
6.	Interest and similar expenses	-9,446,872.33	-8,881,140.34
7.	**Net finance income/costs**	**-824,662.37**	**4,629,520.57**
8.	Income taxes	0.00	-58,365.90
9.	**Earnings after tax**	**-5,230,030.37**	**3,000,783.17**
10.	Income from loss absorption	5,230,030.37	0.00
11.	Profit transferred under a profit transfer agreement	0.00	-3,000,783.17
12.	**Net income/loss for the year**	**0.00**	**0.00**

Other disclosures

Contingent liabilities

On 5 December 2024, OP HoldCo GmbH issued a bond with a nominal value of KEUR 225,000 and a term until 5 June 2029. The bond is listed on the Frankfurt Stock Exchange (ISIN: NO0013407072) with the announcement taking place on 25 November 2024. It is also scheduled to be listed on the Oslo Stock Exchange (Oslo Børs) on 5 December 2025. The maximum issue volume amounts to KEUR 300,000.

As at the reporting date, OP HoldCo GmbH and OP AcquiCo GmbH issued guarantees and securities that resulted in joint and several liability in the amount of the issue volume. The terms and conditions of the bond stipulate that the main group companies join as additional guarantors as at 5 March 2025. The main group companies are thus jointly and severally liable.

The main group companies are:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group A/S
- Scandinavian Print Group Polska Sp. z o.o.

As part of the refinancing, the existing syndicated loan agreement and the contingent liabilities contained therein were terminated.

The joint and several contingent liabilities amounted to KEUR 226,478 as at the reporting date.

Other financial obligations

As at 31 December 2024, there were no other financial commitments.

Management

The members of management during financial year 2024 were:

Mr Roland Keppler (until 12 August 2024)
Mr Sascha Krines
Mr Tobias Volgmann (from 9 February 2024)

All managing directors are authorised to act as sole authorised representatives. Information on the remuneration of the managing directors is not provided pursuant to Section 314 (3) HGB in conjunction with Section 286 (4) HGB.

Exemption

In accordance with Section 291 HGB in conjunction with Section 264 (3) HGB, the Company is exempt from the obligation to prepare, audit and disclose consolidated financial statements and a group management report, as it is included in the consolidated financial statements of OP HoldCo GmbH, based in Fürth. The consolidated financial statements are published in the German Federal Gazette [Bundesanzeiger].

Fürth, 25 July 2025

……...
Sascha Krines

……
Tobias Volgmann

Independent Auditor's Report

To OP AcquiCo GmbH, Neustadt a. d. Aisch

Opinion

We have audited the annual financial statements of OP AcquiCo GmbH, Neustadt a.d. Aisch, which comprise the balance sheet as at 31 December 2024, and the income statement for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to all merchants.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.

Other Matter

By applying the relief provision of Section 264 (3) HGB, notes to the financial statements were not prepared. As at the audit date, we were unable to conclusively determine whether the exemption provided by Section 264 (3) HGB was justifiably applied, as the requirements under Section 264 (3) HGB by their very nature can be fulfilled only at a later date. We have not modified our opinion on the annual financial statements in respect of this matter.

Responsibilities of Management for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to all merchants. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement,

whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

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.

Nürnberg, 28 July 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

David	Eberle
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Jahresabschluss zum 31. Dezember 2024

BESTÄTIGUNGSVERMERK

OP AcquiCo GmbH
Neustadt a.d.Aisch

KPMG AG
Wirtschaftsprüfungsgesellschaft

OP AcquiCo GmbH, Neustadt a. d. Aisch

Bilanz zum 31.12.2024

Aktiva	31.12.2024 EUR	31.12.2023 EUR	Passiva	31.12.2024 EUR	31.12.2023 EUR
A. Anlagevermögen			**A. Eigenkapital**		
I. Sachanlagen			I. Gezeichnetes Kapital	36.619,00	36.619,00
andere Anlagen, Betriebs- und Geschäftsausstattung	1,00	1,00	II. Kapitalrücklage	39.763.207,83	39.763.207,83
II. Finanzanlagen			III. Verlustvortrag	-3.151.443,46	-3.151.443,46
Anteile an verbundenen Unternehmen	147.539.261,65	147.539.261,65			
Summe Anlagevermögen	**147.539.262,65**	**147.539.262,65**	Summe Eigenkapital	**36.648.383,37**	**36.648.383,37**
B. Umlaufvermögen			**B. Rückstellungen**		
I. Forderungen und sonstige Vermögensgegenstände			1. Steuerrückstellungen	0,00	62.606,95
1. Forderungen gegen verbundene Unternehmen	39.624.851,11	35.112.366,43	2. sonstige Rückstellungen	90.259,00	398.560,55
2. Sonstige Vermögensgegenstände	70.913,22	2.059,77	Summe Rückstellungen	**90.259,00**	**461.167,50**
II. Kassenbestand, Guthaben bei Kreditinstituten und Schecks	306,40	888,83	**C. Verbindlichkeiten**		
			1. Verbindlichkeiten gegenüber Kreditinstituten - davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 0,00 (i. Vj. 1.257.686,87) - davon mit einer Restlaufzeit von mehr als einem Jahr in EUR: 0,00 (i. Vj. 64.051.936,37)	0,00	65.309.623,24
			2. Verbindlichkeiten aus Lieferungen und Leistungen - davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 50.035,15 (i. Vj. 144.948,92)	50.035,15	144.948,92
Summe Umlaufvermögen	**39.696.070,73**	**35.115.315,03**	3. Verbindlichkeiten gegenüber verbundenen Unternehmen - davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 150.413.185,64 (i. Vj. 80.071.206,39)	150.413.185,64	80.071.206,39
			4. sonstige Verbindlichkeiten - davon aus Steuern in EUR: 28.071,85 (i.Vj. 17.296,09) - davon im Rahmen der sozialen Sicherheit in EUR: 3.102,42 (i. Vj. 1.952,17) - davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 33.470.22 (i. Vj. 19.248,26)	33.470,22	19.248,26
			Summe Verbindlichkeiten	**150.496.691,01**	**145.545.026,81**
Summe Aktiva	**187.235.333,38**	**182.654.577,68**	**Summe Passiva**	**187.235.333,38**	**182.654.577,68**

OP AcquiCo GmbH, Neustadt a. d. Aisch

Gewinn- und Verlustrechnung
vom 01.01.2024 bis 31.12.2024

		01.01.2024 bis 31.12.2024	01.01.2023 bis 31.12.2023
		EUR	EUR
1.	sonstige betriebliche Erträge	30.904,66	111.327,17
	Rohergebnis	30.904,66	111.327,17
2.	Personalaufwand		
	a) Löhne und Gehälter	-738.315,87	-694.690,50
	b) soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung		
	- davon für Altersversorgung: EUR -312,00 (i.Vj. -312,00)	-125.406,15	-120.463,57
	Summe Personalaufwand	-863.722,02	-815.154,07
3.	sonstige betriebliche Aufwendungen	-3.572.550,64	-866.544,60
4.	aufgrund eines Gewinnabführungsvertrages erhaltene Gewinne	6.943.292,47	11.546.807,04
5.	Sonstige Zinsen und ähnliche Erträge	1.678.917,49	1.963.853,87
6.	Zinsen und ähnliche Aufwendungen	-9.446.872,33	-8.881.140,34
7.	**Finanzergebnis**	**-824.662,37**	**4.629.520,57**
8.	Steuern vom Einkommen und vom Ertrag	0,00	-58.365,90
9.	**Ergebnis nach Steuern**	**-5.230.030,37**	**3.000.783,17**
10.	Erträge aus Verlustübernahme	5.230.030,37	0,00
11.	Aufgrund eines Gewinnabführungsvertrages abgeführte Gewinne	0,00	-3.000.783,17
12.	**Jahresüberschuss/Jahresfehlbetrag**	**0,00**	**0,00**

Sonstige Angaben

Haftungsverhältnisse

Zum 5. Dezember 2024 hat OP HoldCo GmbH eine Anleihe mit einem Nennwert von TEUR 225.000 und einer Laufzeit bis zum 05.06.2029 begeben. Der Bond wird mit Bekanntmachung vom 25.11.2024 an der Frankfurter Börse (ISIN: NO0013407072) gelistet. Er wird planmäßig zum 05.12.2025 zusätzlich an der Oslo Stock Exchange (Oslo Børs) gelistet. Das maximale Emissionsvolumen beträgt TEUR 300.000.

Zum Stichtag begeben OP HoldCo GmbH und OP AcquiCo GmbH Garantien und Sicherheiten, welche zu einem gesamtschuldnerischen Haftungsverhältnis in Höhe des ausgegebenen Emissionsvolumens führen. Die Anleihenbedingungen sehen einen Beitritt der wesentlichen Konzerngesellschaften als zusätzliche Garantiegeber zum 05.03.2025 vor. Somit haften die wesentlichen Konzerngesellschaften gesamtschuldnerisch.

Die wesentlichen Konzerngesellschaften sind:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group A/S
- Scandinavian Print Group Polska Sp. z o.o.

Im Zuge der Refinanzierung wurde der bestehende Konsortialkreditvertrag und darin enthaltene Haftungsverhältnisse aufgelöst.

Die gesamtschuldnerischen Haftungsverhältnisse belaufen sich zum Stichtag auf TEUR 226.478.

Sonstige finanzielle Verpflichtungen

Zum 31.12.2024 bestanden keine sonstigen finanziellen Verpflichtungen.

Geschäftsführung

Die Geschäftsführung setzte sich im Geschäftsjahr 2024 wie folgt zusammen:

Herr Roland Keppler (bis 12. August 2024)
Herr Sascha Krines
Herr Tobias Volgmann (seit 9. Februar 2024)

Die Geschäftsführer sind einzelvertretungsberechtigt. Angaben zur Vergütung der Geschäftsführer werden unter Berufung auf § 314 Abs. 3 HGB i.V.m. § 286 Abs. 4 HGB nicht gemacht.

Befreiung

Die Gesellschaft ist nach § 291 HGB i.V.m. § 264 Abs. 3 HGB von der Pflicht zur Aufstellung, Prüfung und Offenlegung eines Konzernabschlusses und Konzernlagebericht befreit, da sie in den Konzernabschluss der OP HoldCo GmbH, mit Sitz in Fürth, einbezogen ist. Der Konzernabschluss wird beim Bundesanzeiger offengelegt.

Fürth, den 28. Juli 2025

.....

Sascha Krines

.....

Tobias Volgmann

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die OP AcquiCo GmbH, Neustadt a.d.Aisch

Prüfungsurteil

Wir haben den Jahresabschluss der OP AcquiCo GmbH, Neustadt a.d.Aisch, – bestehend aus der Bilanz zum 31. Dezember 2024 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2024 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Hinweis auf einen sonstigen Sachverhalt

Unter Inanspruchnahme der Erleichterungsvorschrift des § 264 Abs. 3 HGB wurden kein Anhang aufgestellt. Im Zeitpunkt der Beendigung unserer Abschlussprüfung konnte nicht abschließend beurteilt werden, ob die Befreiungsvorschrift des § 264 Abs. 3 HGB zu Recht in Anspruch genommen worden ist, weil die Voraussetzungen nach § 264 Abs. 3 HGB ihrer Art nach erst zu einem späteren Zeitpunkt erfüllt werden können. Unser Prüfungsurteil zum Jahresabschluss ist diesbezüglich nicht modifiziert.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften in allen wesentli-

chen Belangen entspricht. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Jahresabschluss aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass eine aus dolosen Handlungen resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, ist höher als das Risiko, dass eine aus Irrtümern resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- erlangen wir ein Verständnis von den für die Prüfung des Jahresabschlusses relevanten internen Kontrollen, um Prüfungshandlungen zu planen, die unter den Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsi-

cherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel in internen Kontrollen, die wir während unserer Prüfung feststellen.

Nürnberg, den 28. Juli 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft



Günther David
29.07.2025
David
Wirtschaftsprüfer



Thomas Eberle
29.07.2025
Eberle
Wirtschaftsprüfer

Annual financial statements as at 31 December 2023

TRANSLATION – AUDITOR'S REPORT

Onlineprinters Holding GmbH
Neustadt a.d. Aisch

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Onlineprinters Holding GmbH, Neustadt a.d. Aisch

Balance sheet as at 31 December 2023

Assets	31 Dec. 2023 EUR	31 Dec. 2022 EUR	Equity and liabilities	31 Dec. 2023 EUR	31 Dec. 2022 EUR
A. Fixed assets			**A. Equity**		
I. Intangible assets			I. Subscribed capital	26,585.00	26,585.00
Concessions, rights and licences acquired for a consideration	144,516.72	151,965.05	II. Capital reserve	20,873,374.23	20,873,374.23
			III. Retained earnings	12,269,378.73	12,269,378.73
II. Property, plant and equipment			IV. Net income/loss for the year	0.00	0.00
1. Technical equipment and machinery	6.00	6.00			
2. Other equipment, operating and office equipment	1,529.47	2,191.13	Total equity	**33,169,337.96**	**33,169,337.96**
III. Financial assets					
Shares in affiliated companies	58,334,332.72	58,334,332.72	**B. Provisions**		
Total fixed assets	**58,480,384.91**	**58,488,494.90**	Other provisions	116,001.63	91,924.94
B. Current assets			Total provisions	**116,001.63**	**91,924.94**
I. Receivables and other assets			**C. Liabilities**		
1. Receivables from affiliated companies	19,909,377.08	60,297,421.65	1. Liabilities to banks	11,555,756.04	11,507,160.42
2. Other assets	68,991.23	61,517.34	– thereof due within one year: EUR 222,532.64 (PY: EUR 173,937.02)		
II. Cash and cash equivalents	2,003.02	2,304.55	- thereof with a remaining term of up to five years: EUR 11,333,223.40 (PY: EUR 11,333,223.40)		
Total current assets	**19,980,371.33**	**60,361,243.54**	2. Trade payables	72,024.99	37,138.37
			– thereof due within one year: EUR 72,024.99 (PY: EUR 37,138.37)		
C. Prepaid expenses	**20,324.74**	**11,822.38**	3. Liabilities to affiliated companies	32,997,718.62	72,936,558.56
			– thereof due within one year: EUR 32,997,718.62 (PY: EUR 72,936,558.56)		
			4. Other liabilities	570,241.74	1,119,440.57
			– thereof for taxes: EUR 61,519.83 (PY: EUR 64,324.05)		
			– thereof for social security: EUR 1,642.56 (PY: EUR 933.65)		
			Total liabilities	**45,195,741.39**	**85,600,297.92**
Total assets	**78,481,080.98**	**118,861,560.82**	**Total equity and liabilities**	**78,481,080.98**	**118,861,560.82**

Onlineprinters Holding GmbH, Neustadt a.d. Aisch

Income statement
from 1 Jan. 2023 to 31 Dec. 2023

		1 Jan. 2023 to 31 Dec. 2023	1 Jan. 2022 to 31 Dec. 2022
		EUR	EUR
1.	Revenue	1,810,659.62	1,677,765.73
2.	Other operating income	36,956.49	25,296.00
	Gross profit	**1,847,616.11**	**1,703,061.73**
3.	Personnel expenses		
	a) Wages and salaries	-1,311,733.22	-1,176,328.77
	b) Social security, pension and other benefits		
	– thereof for pensions EUR -2,162.16 (PY: EUR -1,938.52)	-268,369.85	-240,386.74
	Total personnel expenses	-1,580,103.07	-1,416,715.51
4.	Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-8,441.99	-16,206.34
5.	Other operating expenses	-1,085,701.76	-809,330.88
6.	Profit received under a profit transfer agreement	13,121,335.44	5,349,230.39
7.	Other interest and similar income	239,526.63	231,722.98
	thereof from affiliated companies:	237,099.96	231,280.10
8.	Interest and similar expenses	-995,592.15	-673,492.37
	thereof to affiliated companies:	0.00	0.00
	Financial result	**12,365,269.92**	**4,907,461.00**
9.	Income taxes	-3,454.55	0.00
	Earnings after taxes	**11,535,184.66**	**4,368,270.00**
10.	Other taxes	11,622.38	-915.00
11.	Profit transferred under a profit transfer agreement	-11,546,807.04	-4,367,355.00
12.	**Net income/loss for the year**	**0.00**	**0.00**

Other disclosures

Contingent liabilities

There exists joint and several liability for bank liabilities of companies in the Onlineprinters Group in the amount of EUR 215,746,729.75.

Other financial commitments

There were other financial obligations from rental agreements in the amount of EUR 1,536,692.43 as at 31 December 2023.

Management

The members of management during financial year 2023 were:

Mr Roland Keppler (until 8 August 2024)
Mr Dirk Müller (until 9 February 2023)
Mr Sascha Krines (from 23 March 2023)
Dr Fabian Stich (until 15 December 2023)
Mr Tobias Volgmann (from 7 February 2024)

The managing directors are authorised to act as sole authorised representatives. Information on the remuneration of the managing directors is not provided pursuant to Section 288 HGB.

Exemption

In accordance with Section 291 HGB in conjunction with Section 264 (3) HGB, the Company is exempt from the obligation to prepare, audit and disclose consolidated financial statements and a group management report, as it is included in the consolidated financial statements of OP HoldCo GmbH, based in Fürth. The consolidated financial statements are published in the company register.

Fürth, 26 August 2025

……..
Sascha Krines

……
Tobias Volgmann

Disclosures on the approval of the financial statements:

The annual financial statements of Onlineprinters Holding GmbH for financial year 2023 were adopted on 27 November 2024.

Independent Auditor's Report

To Onlineprinters Holding GmbH, Neustadt a.d. Aisch

Opinion

We have audited the annual financial statements of Onlineprinters Holding GmbH, Neustadt a.d. Aisch, which comprise the balance sheet as at 31 December 2023, the income statement for the financial year from 1 January to 31 December 2023 and other disclosures.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to all merchants.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.

Other Matter

By applying the relief provision of Section 264 (3) HGB, notes to the financial statements were not prepared. We have not modified our opinion on the annual financial statements in respect of this matter.

The Company's annual financial statements for the financial year ended 31 December 2022 were not audited. The comparative figures are unaudited. We have not modified our opinion on the annual financial statements in respect of this matter.

Responsibilities of Management for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to all merchants. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements 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 these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

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.

Nürnberg, 26 August 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

David	Eberle
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Jahresabschluss zum 31. Dezember 2023

PRÜFUNGSBERICHT

Onlineprinters Holding GmbH
Neustadt a.d. Aisch

KPMG AG
Wirtschaftsprüfungsgesellschaft

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Wir weisen darauf hin, dass Rundungsdifferenzen zu den sich mathematisch genau ergebenden Werten (Geldeinheiten, Prozentangaben usw.) auftreten können.

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An die Onlineprinters Holding GmbH, Neustadt a.d. Aisch

1 Prüfungsauftrag

In der Gesellschafterversammlung am 30. Juli 2025 der

Onlineprinters Holding GmbH, Neustadt a.d. Aisch,
– im Folgenden auch kurz „Gesellschaft“ genannt –

sind wir zum Abschlussprüfer für das Geschäftsjahr 2023 gewählt worden. Die gesetzlichen Vertreter haben uns demzufolge den Auftrag erteilt, den Jahresabschluss – bestehend aus Bilanz, Gewinn- und Verlustrechnung und sonstigen Angaben – zum 31. Dezember 2023 unter Einbeziehung der Buchführung zu prüfen.

Zu den wirtschaftlichen und gesellschaftsrechtlichen Grundlagen der Gesellschaft verweisen wir auf die Anlagen 2 und 3.

Dem Auftrag liegen die als Anlage 4 beigefügten Allgemeinen Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften in der Fassung vom 1. Januar 2024 zugrunde. Unsere Haftung richtet sich nach Nr. 9 der Allgemeinen Auftragsbedingungen. Im Verhältnis zu Dritten sind Nr. 1 Abs. 2 und Nr. 9 der Allgemeinen Auftragsbedingungen maßgebend.

2 Wiedergabe des Bestätigungsvermerks

Als Ergebnis unserer Prüfung haben wir den folgenden uneingeschränkten Bestätigungsvermerk erteilt:

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die Onlineprinters Holding GmbH, Neustadt a.d. Aisch

Prüfungsurteil

Wir haben den Jahresabschluss der Onlineprinters Holding GmbH, Neustadt a.d. Aisch, – bestehend aus der Bilanz zum 31. Dezember 2023, der Gewinn- und Verlustrechnung und sonstigen Angaben für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Hinweis auf einen sonstigen Sachverhalt

Unter Inanspruchnahme der Erleichterungsvorschrift des § 264 Abs. 3 HGB wurde kein Anhang aufgestellt. Unser Prüfungsurteil zum Jahresabschluss ist diesbezüglich nicht modifiziert.

Der Jahresabschluss der Gesellschaft für das vorherige, am 31. Dezember 2022 endende Geschäftsjahr wurde nicht geprüft. Die Vergleichsangaben sind ungeprüft. Unser Prüfungsurteil zum Jahresabschluss ist diesbezüglich nicht modifiziert.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Jahresabschluss aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als das Risiko, dass aus Irrtümern resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.

- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieses Systems der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Nürnberg, den 26. August 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

gez. David
Wirtschaftsprüfer

gez. Eberle
Wirtschaftsprüfer

3 Durchführung der Prüfung

3.1 Gegenstand der Prüfung

Wir haben den Jahresabschluss – bestehend aus Bilanz, Gewinn- und Verlustrechnung und sonstigen Angaben – unter Einbeziehung der Buchführung der Onlineprinters Holding GmbH für das zum 31. Dezember 2023 endende Geschäftsjahr geprüft.

Unsere Aufgabe ist es, auf der Grundlage unserer Prüfung ein Urteil über den Jahresabschluss abzugeben.

Die Prüfung der Einhaltung anderer gesetzlicher Vorschriften gehört nur insoweit zu den Aufgaben der Abschlussprüfung, als sich aus diesen anderen Vorschriften üblicherweise Rückwirkungen auf den Jahresabschluss ergeben.

Gemäß § 317 Abs. 4a HGB hat sich eine Abschlussprüfung nicht darauf zu erstrecken, ob der Fortbestand der Gesellschaft oder die Wirksamkeit und Wirtschaftlichkeit der Geschäftsführung zugesichert werden kann.

Die Gesellschaft hat die Aufstellungserleichterungen des § 264 Abs. 3 HGB in Anspruch genommen und auf die Aufstellung des Anhangs verzichtet. Zusätzlich beabsichtigt die Gesellschaft, auch die Offenlegungserleichterung in Anspruch zu nehmen.

Die Gesellschafter haben mit Beschluss vom 13. November 2023 dieser Befreiung für das Geschäftsjahr 2023 zugestimmt, und der Beschluss ist im Unternehmensregister am 13. Dezember 2023 offengelegt worden.

3.2 Art und Umfang der Prüfungsdurchführung

Die Grundzüge unseres prüferischen Vorgehens haben wir bereits im Abschnitt „Wiedergabe des Bestätigungsvermerks“ (vgl. Abschnitt 2 in diesem Bericht) dargestellt. Zusätzlich geben wir folgende Informationen zu unserem Prüfungsansatz und unserer Prüfungsdurchführung:

Phase I: Entwicklung einer an den Geschäftsrisiken ausgerichteten Prüfungsstrategie
Erlangung von Geschäftsverständnis und Kenntnis der Rechnungslegungssysteme sowie der internen Kontrollen
Festlegung von Prüfungsschwerpunkten auf Basis unserer Risikoeinschätzung: • Analyse des Prozesses der Jahresabschlusserstellung • Vollständigkeit und Genauigkeit der Verbindlichkeiten gegenüber verbundenen Unternehmen.
Festlegung der Prüfungsstrategie und des zeitlichen Ablaufs der Prüfung
Auswahl des Prüfungsteams und Planung des Einsatzes von Spezialisten

Phase II: Auswahl und Durchführung kontrollbasierter Prüfungshandlungen
Auswahl kontrollbasierter Prüfungshandlungen aufgrund von Risikoeinschätzung und Kenntnis der Geschäftsprozesse und Systeme
Beurteilung der Ausgestaltung sowie der Wirksamkeit der ausgewählten rechnungslegungsbezogenen Kontrollmaßnahmen

Phase III: Einzelfallprüfungen und analytische Prüfungen von Abschlussposten
Durchführung analytischer Prüfungen von Abschlussposten
Einzelfallprüfungen in Stichproben und Beurteilung von Einzelsachverhalten unter Berücksichtigung der ausgeübten Bilanzierungswahlrechte und Ermessensspielräume, u. a. • Einholen von Rechtsanwaltsbestätigungen und Bestätigungen der Kreditinstitute

Phase IV: Gesamtbeurteilung der Prüfungsergebnisse und Berichterstattung
Bildung des Prüfungsurteils auf Basis der Gesamtbeurteilung der Prüfungsergebnisse
Berichterstattung in Prüfungsbericht und Bestätigungsvermerk

Im Rahmen der Prüfung der Eröffnungsbilanzwerte haben wir eine kritische Analyse des Vorjahresabschlusses vorgenommen und zusätzliche Einzelfallprüfungen für ausgewählte Eröffnungsbilanzwerte durchgeführt.

Wir haben die Prüfung (mit Unterbrechungen) in den Monaten Juli und August 2025 bis zum 26. August 2025 durchgeführt.

Alle von uns erbetenen Aufklärungen und Nachweise sind erteilt worden. Die gesetzlichen Vertreter haben uns die Vollständigkeit der Buchführung und des Jahresabschlusses schriftlich bestätigt.

4 Feststellungen zur Rechnungslegung

4.1 Buchführung und zugehörige Unterlagen

Die Bücher der Gesellschaft sind ordnungsmäßig geführt. Die Belegfunktion ist erfüllt. Die Buchführung und die zugehörigen Unterlagen entsprechen nach unseren Feststellungen den gesetzlichen Vorschriften.

4.2 Jahresabschluss

Der uns zur Prüfung vorgelegte Jahresabschluss – bestehend aus Bilanz, Gewinn- und Verlustrechnung und sonstigen Angaben – zum 31. Dezember 2023 ist ordnungsmäßig aus den Büchern und den zugehörigen Unterlagen der Gesellschaft entwickelt worden. Die Eröffnungsbilanzwerte wurden ordnungsgemäß aus dem Vorjahresabschluss übernommen. Die deutschen gesetzlichen Vorschriften zu Ansatz, Ausweis und Bewertung sind in allen wesentlichen Belangen beachtet worden.

Die Bilanz und die Gewinn- und Verlustrechnung sind in allen wesentlichen Belangen nach den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften einschließlich der Grundsätze ordnungsmäßiger Buchführung aufgestellt.

5 Stellungnahme zur Aussage des Jahresabschlusses

Die angewendeten Bewertungsmethoden für die Posten des Jahresabschlusses entsprechen in allen wesentlichen Belangen den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften.

Bilanzierungs- und Bewertungswahlrechte sowie die Nutzung von Ermessensspielräumen wurden bei den folgenden Posten des Jahresabschlusses ausgeübt:

Finanzanlagen

Anteile an verbundenen Unternehmen werden gemäß § 253 Abs. 1 HGB zu Anschaffungskosten bilanziert. Bei Anzeichen einer dauerhaften Wertminderung wird eine außerplanmäßige Abschreibung gemäß § 253 Abs. 3 Satz 5 HGB vorgenommen.

Zum Bilanzstichtag 31. Dezember 2023 weist die Gesellschaft Anteile an verbundenen Unternehmen mit einem Buchwert in Höhe von TEUR 58.334 aus. Die Bewertung erfolgt unter Berücksichtigung der langfristigen Ertragskraft der Beteiligungsgesellschaften sowie sonstiger relevanter Faktoren, wie z. B. Synergien oder geplante Maßnahmen, gemäß den Grundsätzen ordnungsmäßiger Buchführung und unter Beachtung der Vorgaben des IDW RS HFA 10.

Verbindlichkeiten

Die Verbindlichkeiten sind gemäß § 253 Abs. 1 Satz 2 HGB zum Erfüllungsbetrag angesetzt, einschließlich der sonstigen Verbindlichkeiten.

Die Verbindlichkeiten gegenüber Kreditinstituten beliefen sich zum Bilanzstichtag auf TEUR 11.556 (i. Vj. TEUR 11.507). Die Onlineprinters Holding GmbH war Mitdarlehensnehmerin eines Konsortialdarlehens über TEUR 211.500, das sich in mehrere Tranchen gliederte (u. a. Facility A: TEUR 45.000, Facility B: TEUR 130.000).

In den Verbindlichkeiten gegenüber verbundenen Unternehmen sind im Wesentlichen Verbindlichkeiten gegenüber der OP HoldCo GmbH enthalten. Diese beliefen sich zum Bilanzstichtag auf TEUR 32.998 (i. Vj. TEUR 72.937).

6 Schlussbemerkungen

Dieser Prüfungsbericht wurde nach den Grundsätzen des IDW Prüfungsstandards 450 n.F. (10.2021) erstellt.

Wir bestätigen gemäß § 321 Abs. 4a HGB, dass wir bei unserer Abschlussprüfung die anwendbaren Vorschriften zur Unabhängigkeit beachtet haben.

Der Bestätigungsvermerk ist in Abschnitt 2 wiedergegeben.

Nürnberg, den 26. August 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft



Günther David
26.08.2025
David
Wirtschaftsprüfer



Thomas Eberle
26.08.2025
Eberle
Wirtschaftsprüfer

Anlagen

Anlage 1
Jahresabschluss zum 31. Dezember 2023

1.1 Bilanz

1.2 Gewinn- und Verlustrechnung

1.3 Sonstige Angaben

Onlineprinters Holding GmbH, Neustadt a.d. Aisch

Gewinn- und Verlustrechnung
vom 01.01.2023 bis 31.12.2023

		01.01.2023 bis 31.12.2023	01.01.2022 bis 31.12.2022
		EUR	**EUR**
1.	Umsatzerlöse	1.810.659,62	1.677.765,73
2.	sonstige betriebliche Erträge	36.956,49	25.296,00
	Rohergebnis	**1.847.616,11**	**1.703.061,73**
3.	Personalaufwand		
	a) Löhne und Gehälter	-1.311.733,22	-1.176.328,77
	b) soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung		
	- davon für Altersversorgung: EUR -2.162,16 (i.Vj. -1.938,52)	-268.369,85	-240.386,74
	Summe Personalaufwand	-1.580.103,07	-1.416.715,51
4.	Abschreibungen auf immaterielle Vermögensgegenstände und Sachanlagen	-8.441,99	-16.206,34
5.	sonstige betriebliche Aufwendungen	-1.085.701,76	-809.330,88
6.	aufgrund eines Gewinnabführungsvertrages erhaltene Gewinne	13.121.335,44	5.349.230,39
7.	Sonstige Zinsen und ähnliche Erträge	239.526,63	231.722,98
	davon aus verbundenen Unternehmen	237.099,96	231.280,10
8.	Zinsen und ähnliche Aufwendungen	-995.592,15	-673.492,37
	davon an verbundene Unternehmen	0,00	0,00
	Finanzergebnis	**12.365.269,92**	**4.907.461,00**
9.	Steuern vom Einkommen und vom Ertrag	-3.454,55	0,00
	Ergebnis nach Steuern	**11.535.184,66**	**4.368.270,00**
10.	Sonstige Steuern	11.622,38	-915,00
11.	aufgrund eines Gewinnabführungsvertrages abgeführte Gewinne	-11.546.807,04	-4.367.355,00
12.	**Jahresüberschuss/-fehlbetrag**	**0,00**	**0,00**

Sonstige Angaben

Haftungsverhältnisse

Es besteht ein gesamtschuldnerisches Haftungsverhältnis für Bankverbindlichkeiten von Gesellschaften aus der Onlineprinters-Gruppe in Höhe von 215.746.729,75 EUR.

Sonstige finanzielle Verpflichtungen

Zum 31.12.2023 bestanden sonstigen finanziellen Verpflichtungen aus Mietverhältnissen in Höhe von 1.536.692,43 EUR.

Geschäftsführung

Die Geschäftsführung setzte sich im Geschäftsjahr 2023 wie folgt zusammen:

Herr Roland Keppler (bis 08. August 2024)
Herr Dirk Müller (bis 09. Februar 2023)
Herr Sascha Krines (seit 23. März 2023)
Herr Dr. Fabian Stich (bis 15.Dezember.2023)
Herr Tobias Volgmann (seit 07. Februar 2024)

Die Geschäftsführer sind einzelvertretungsberechtigt. Angaben zur Vergütung der Geschäftsführer werden unter Berufung auf § 288 HGB nicht gemacht.

Befreiung

Die Gesellschaft ist nach §291 HGB i.V. m. §264 Abs. 3 HGB von der Pflicht zur Aufstellung, Prüfung und Offenlegung eines Konzernabschlusses und Konzernlagebericht befreit, da sie in den Konzernabschluss der OP HoldCo GmbH, mit Sitz in Fürth, einbezogen ist. Der Konzernabschluss wird beim Bundesanzeiger offengelegt.

Fürth, den 26.08.2025



.....
Sascha Krines



.....
Tobias Volgmann

Angaben zur Feststellung des Jahresabschlusses:

Der Jahresabschluss der Onlineprinters Holding GmbH für das Geschäftsjahr 2023 wurde am 27. November 2024 festgestellt.

Wirtschaftliche Grundlagen

Tätigkeitsgebiet	Die Onlineprinters Holding GmbH ist eine Beteiligungsgesellschaft innerhalb der Onlineprinters-Gruppe. Ihr Unternehmenszweck liegt in der Verwaltung und Finanzierung von Beteiligungen an operativen Gesellschaften der Gruppe.
Personal	Im Geschäftsjahr 2023 hat die Gesellschaft durchschnittlich 24 (i. Vj. 27) Mitarbeiter beschäftigt.
Wichtige Verträge I	**Gewinnabführungsvertrag OP AcquiCo GmbH** Mit der OP AcquiCo GmbH, Neustadt a.d. Aisch, wurde am 12. Januar 2017 ein Beherrschungs- und Ergebnisabführungsvertrag abgeschlossen, dem die Gesellschafterversammlung der Onlineprinters Holding GmbH am 12. Januar 2017 zugestimmt hat und der am 16. Januar 2017 in das Handelsregister eingetragen wurde. Beherrschende Gesellschaft ist die OP AcquiCo GmbH. **Gewinnabführungsvertrag Onlineprinters GmbH** Mit der Onlineprinters Holding GmbH, Neustadt a.d. Aisch, wurde am 7. August 2013 ein Beherrschungs- und Ergebnisabführungsvertrag abgeschlossen, dem die Gesellschafterversammlung der Onlineprinters GmbH am 13. August 2013/ 19. August 2013 zugestimmt hat und der am 22. August 2013 in das Handelsregister eingetragen wurde. Beherrschende Gesellschaft ist die Onlineprinters Holding GmbH. **Gewinnabführungsvertrag Onlineprinters Produktions GmbH** Mit der Onlineprinters Holding GmbH, Neustadt a.d. Aisch, wurde am 7. August 2013 ein Beherrschungs- und Ergebnisabführungsvertrag abgeschlossen, dem die Gesellschafterversammlung der Onlineprinters Produktions GmbH am 19. August 2013 zugestimmt hat und der am 4. September 2013 in das Handelsregister eingetragen wurde. Beherrschende Gesellschaft ist die Onlineprinters Holding GmbH. **Cash-Pool-Vertrag** Es besteht eine Vereinbarung zwischen der OP HoldCo GmbH, OP AcquiCo GmbH, Onlineprinters Holding GmbH, der Onlineprinters GmbH und der Onlineprinters Produktions GmbH sowie deren Tochterunternehmen zur Durchführung eines konzerninternen Cash Poolings. Das Cash-Pool-Hauptkonto wird bei der Sparkasse im Landkreis Neustadt a.d. Aisch-Bad Windsheim geführt. Die Vereinbarung gilt auf unbestimmte Zeit.

Wichtige Verträge II (Darlehen)	**Berenberg-Darlehen** Die OP HoldCo GmbH schloss am 6. Juni 2019 ein Konsortialdarlehen über insgesamt EUR 211.500.000 mit verschiedenen Kreditgebern unter der Führung von Joh. Berenberg, Gossler & Co. KG ab. Die Finanzierung gliederte sich in mehrere Tranchen: • Facility A: EUR 45.000.000 (Super Senior) • Facility B: EUR 130.000.000 (Senior) • Weitere Capex/Acquisition- und Revolving-Facilities Die Onlineprinters Holding GmbH war Mitdarlehensnehmerin und hat im Rahmen der ersten Auszahlungen am 15. Juli 2019 **EUR 3.727.589,44** aus Facility A und **EUR 7.605.633,96** aus Facility B erhalten. Diese Mittel dienen zur Refinanzierung bestehender Verbindlichkeiten, zur Zahlung von Transaktionskosten sowie zur Finanzierung von Akquisitionen und allgemeinen Unternehmenszwecken. Dieses Darlehen wurde im Jahr 2024 vollständig refinanziert. An dessen Stelle trat eine Anleihe der OP HoldCo GmbH mit einem Nennwert von EUR 225.000.000 und einer Laufzeit bis zum 5. Juni 2029. Die Anleihe wurde am 25. November 2024 an der Frankfurter Börse (ISIN: NO0013407072) gelistet. Die OP HoldCo GmbH und die OP AcquiCo GmbH haften gesamtschuldnerisch für das Emissionsvolumen. Die Bedingungen der Anleihen sehen einen Beitritt der wesentlichen Konzerngesellschaften als zusätzliche Garantiegeber zum 5. März 2025 vor. Zu diesem Zeitpunkt tritt auch die Onlineprinters Holding GmbH als zusätzliche Garantiegeberin in die gesamtschuldnerische Haftung ein.

Gesellschaftsrechtliche Grundlagen

Gründung	Die Gesellschaft wurde durch notariell beurkundeten Gesellschaftsvertrag vom 11. Dezember 2012 gegründet.
Firma	Onlineprinters Holding GmbH
Sitz	Neustadt a.d. Aisch
Gesellschaftsvertrag	Der Gesellschaftsvertrag in der derzeit gültigen Fassung datiert vom 28. Oktober 2016.
Handelsregister	Amtsgericht Fürth HRB 14073; Datum des letzten Auszuges: 4. August 2025
Gegenstand	Erwerb, Halten und Verwaltung von Beteiligungen an anderen Unternehmen im In- und Ausland, insbesondere an der Druckerei u. Verlag E. Meyer GmbH[1], der Onlineprinters GmbH und der clever-print GmbH[2] sowie Geschäftsleitung aller Gesellschaften, an denen die Gesellschaft mehrheitlich oder zu 100 % beteiligt ist und/oder die Mehrheit der Stimmrechte innehat und/oder kontrolliert, einschließlich Erbringung von Management-, Verwaltungs- und Organisationsleistungen, ferner Koordinierung der Geschäftspolitik und der Finanzierung aller dieser Gesellschaften.
Geschäftsjahr	Kalenderjahr
Gezeichnetes Kapital	Das Stammkapital beträgt EUR 26.585,00 und ist voll eingezahlt.
Vorjahresabschluss	In der Gesellschafterversammlung am 21. September 2023 ist der von der Geschäftsführung aufgestellte Jahresabschluss zum 31. Dezember 2022 vorgelegt und festgestellt worden.
Größe der Gesellschaft	Die Gesellschaft ist i. S. d. § 267a Abs. 3 Nr. 3 HGB eine kleine Kapitalgesellschaft nach § 267 Abs. 1 HGB.
Gesellschafter	

	EUR	%
OP AcquiCo GmbH, Neustadt a.d. Aisch	**26.585**	**100,0**

[1] Es erfolgte mit Gesellschafterversammlung vom 17. März 2017 die Änderung der Firma zur Onlineprinters Produktions GmbH.

[2] Die clever-print GmbH mit dem Sitz in Neustadt a.d. Aisch (Amtsgericht Fürth HRB 11911) ist aufgrund des Verschmelzungsvertrages vom 12. August 2015 und der Beschlüsse der Gesellschafterversammlungen vom selben Tag mit der Onlineprinters Holding GmbH als übernehmendem Rechtsträger verschmolzen.

Verbundene Unternehmen	Die Gesellschaft ist ein Tochterunternehmen der OP AcquiCo GmbH, Neustadt a.d. Aisch. Diese ist wiederum eine 100%ige Tochter der OP HoldCo GmbH, Fürth. Alle Unternehmen des Konsolidierungskreises des Konzerns der OP HoldCo GmbH, Fürth, sind im Verhältnis zur Gesellschaft verbundene Unternehmen. In den Konzernabschluss der OP HoldCo GmbH, Fürth, werden die folgenden Tochterunternehmen einbezogen: • OP AcquiCo GmbH, Neustadt a.d. Aisch/Deutschland • Onlineprinters Holding GmbH, Neustadt a.d. Aisch/ Deutschland • Onlineprinters GmbH, Fürth/Deutschland • Onlineprinters Produktions GmbH, Neustadt a.d. Aisch/ Deutschland • OP Prop GmbH & Co. KG, Neustadt a.d. Aisch/ Deutschland • OP Prop Verwaltungs GmbH, Neustadt a.d. Aisch/ Deutschland • Onlineprinters Schweiz AG, Zug/Schweiz • OP UK BidCo Ltd., Southend-on-Sea/UK • AGA Print Ltd., Southend-on-Sea/UK • ASAP Print Ltd., Southend-on-Sea/UK • AC Priest Ltd., Southend-on-Sea/UK • Solopress Ltd., Southend-on-Sea/UK • OP DK Holding ApS, Aarhus/Dänemark • Scandinavian Print Group A/S, Aarhus/Dänemark • Scandinavian Print Group Sweden AB, Stockholm/ Schweden • Postworks AB, Stockholm/Schweden • Lasertryck i Sverige AB, Stockholm/Schweden • Lasertrykk.no AS, Oslo/Norwegen • Scandinavian Print Group Polska Sp z.o.o., Szczecin/ Polen • Clausen Grafisk & Kindly ApS, Odense/Dänemark • SPG Pack & Logistics A/S, Aarhus/Dänemark • Copysell S.L., Madrid/Spanien

Unternehmensverträge	Abschluss eines Beherrschungs- und Gewinnabführungsvertrages vom 12. Januar 2017 mit der OP AcquiCo GmbH, Neustadt a.d. Aisch, als herrschende Gesellschaft mit Wirkung zum 1. Januar 2017. Abschluss eines Beherrschungs- und Gewinnabführungsvertrages vom 7. August 2013 mit der Onlineprinters GmbH, Neustadt a.d. Aisch, als beherrschte Gesellschaft mit Wirkung zum 1. Januar 2013. Abschluss eines Beherrschungs- und Gewinnabführungsvertrages vom 7. August 2013 mit der Onlineprinters Produktions GmbH, Neustadt a.d. Aisch, als beherrschte Gesellschaft mit Wirkung zum 1. Januar 2013.
Geschäftsführer	• Dirk Müller, Nittendorf (bis zum 9. Februar 2023) • Dr. Fabian Stich, München (bis zum 15. Dezember 2023) • Roland Keppler, Darmstadt (bis zum 8. August 2024) • Sascha Krines, München (seit 23. März 2023) • Tobias Volgmann, Dortmund (seit 7. Februar 2024)
Steuerliche Verhältnisse	Im Berichtszeitraum fand eine steuerliche Außenprüfung für die Jahre 2016 bis 2018 statt. Die Prüfung ist zwischenzeitlich abgeschlossen und die Bescheide sind ergangen. Zudem findet aktuell die Prüfung für die Veranlagungszeiträume 2019 bis 2021 statt. Prüfungsergebnisse liegen noch nicht vor. Es besteht eine umsatz-, gewerbe- und körperschaftsteuerliche Organschaft zur OP HoldCo GmbH, Fürth. Die Gesellschaft wird beim Finanzamt Ansbach mit Außenstellen unter der Steuernummer 203/134/50334 geführt.

Anlage 4
Allgemeine Auftrags-bedingungen

Allgemeine Auftragsbedingungen

für
Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften

vom 1. Januar 2024

1. Geltungsbereich

(1) Die Auftragsbedingungen gelten für Verträge zwischen Wirtschaftsprüferinnen, Wirtschaftsprüfern oder Wirtschaftsprüfungsgesellschaften (im Nachstehenden zusammenfassend „Wirtschaftsprüfer“ genannt) und ihren Auftraggebern über Prüfungen, Steuerberatung, Beratungen in wirtschaftlichen Angelegenheiten und sonstige Aufträge, soweit nicht etwas anderes ausdrücklich in Textform vereinbart oder gesetzlich zwingend vorgeschrieben ist.

(2) Dritte können nur dann Ansprüche aus dem Vertrag zwischen Wirtschaftsprüfer und Auftraggeber herleiten, wenn dies vereinbart ist oder sich aus zwingenden gesetzlichen Regelungen ergibt. Im Hinblick auf solche Ansprüche gelten diese Auftragsbedingungen auch diesen Dritten gegenüber. Einreden und Einwendungen aus dem Vertragsverhältnis mit dem Auftraggeber stehen dem Wirtschaftsprüfer auch gegenüber Dritten zu.

2. Umfang und Ausführung des Auftrags

(1) Gegenstand des Auftrags ist die vereinbarte Leistung, nicht ein bestimmter wirtschaftlicher Erfolg. Der Auftrag wird nach den Grundsätzen ordnungsmäßiger Berufsausübung ausgeführt. Der Wirtschaftsprüfer übernimmt im Zusammenhang mit seinen Leistungen keine Aufgaben der Geschäftsführung. Der Wirtschaftsprüfer ist für die Nutzung oder Umsetzung der Ergebnisse seiner Leistungen nicht verantwortlich. Der Wirtschaftsprüfer ist berechtigt, sich zur Durchführung des Auftrags sachverständiger Personen zu bedienen.

(2) Die Berücksichtigung ausländischen Rechts bedarf – außer bei betriebswirtschaftlichen Prüfungen – der ausdrücklichen Vereinbarung in Textform.

(3) Ändert sich die Sach- oder Rechtslage nach Abgabe der abschließenden beruflichen Äußerung, so ist der Wirtschaftsprüfer nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgerungen hinzuweisen.

3. Mitwirkungspflichten des Auftraggebers

(1) Der Auftraggeber hat dafür zu sorgen, dass dem Wirtschaftsprüfer alle für die Ausführung des Auftrags notwendigen Unterlagen und weiteren Informationen rechtzeitig übermittelt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrags von Bedeutung sein können. Dies gilt auch für die Unterlagen und weiteren Informationen, Vorgänge und Umstände, die erst während der Tätigkeit des Wirtschaftsprüfers bekannt werden. Der Auftraggeber wird dem Wirtschaftsprüfer geeignete Auskunftspersonen benennen.

(2) Auf Verlangen des Wirtschaftsprüfers hat der Auftraggeber die Vollständigkeit der vorgelegten Unterlagen und der weiteren Informationen sowie der gegebenen Auskünfte und Erklärungen in einer vom Wirtschaftsprüfer formulierten Erklärung in gesetzlicher Schriftform oder einer sonstigen vom Wirtschaftsprüfer bestimmten Form zu bestätigen.

4. Sicherung der Unabhängigkeit

(1) Der Auftraggeber hat alles zu unterlassen, was die Unabhängigkeit der Mitarbeiter des Wirtschaftsprüfers gefährdet. Dies gilt für die Dauer des Auftragsverhältnisses insbesondere für Angebote auf Anstellung oder Übernahme von Organfunktionen und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

(2) Sollte die Durchführung des Auftrags die Unabhängigkeit des Wirtschaftsprüfers, die der mit ihm verbundenen Unternehmen, seiner Netzwerkunternehmen oder solcher mit ihm assoziierten Unternehmen, auf die die Unabhängigkeitsvorschriften in gleicher Weise Anwendung finden wie auf den Wirtschaftsprüfer, in anderen Auftragsverhältnissen beeinträchtigen, ist der Wirtschaftsprüfer zur außerordentlichen Kündigung des Auftrags berechtigt.

5. Berichterstattung und mündliche Auskünfte

Soweit der Wirtschaftsprüfer Ergebnisse im Rahmen der Bearbeitung des Auftrags in gesetzlicher Schriftform oder Textform darzustellen hat, ist allein diese Darstellung maßgebend. Entwürfe solcher Darstellungen sind unverbindlich. Sofern nicht anders gesetzlich vorgesehen oder vertraglich vereinbart, sind mündliche Erklärungen und Auskünfte des Wirtschaftsprüfers nur dann verbindlich, wenn sie in Textform bestätigt werden. Erklärungen und Auskünfte des Wirtschaftsprüfers außerhalb des erteilten Auftrags sind stets unverbindlich.

6. Weitergabe einer beruflichen Äußerung des Wirtschaftsprüfers

(1) Die Weitergabe beruflicher Äußerungen des Wirtschaftsprüfers (Arbeitsergebnisse oder Auszüge von Arbeitsergebnissen – sei es im Entwurf oder in der Endfassung) oder die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber an einen Dritten bedarf der in Textform erteilten Zustimmung des Wirtschaftsprüfers, es sei denn, der Auftraggeber ist zur Weitergabe oder Information aufgrund eines Gesetzes oder einer behördlichen Anordnung verpflichtet.

(2) Die Verwendung beruflicher Äußerungen des Wirtschaftsprüfers und die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber zu Werbezwecken durch den Auftraggeber sind unzulässig.

7. Mängelbeseitigung

(1) Bei etwaigen Mängeln hat der Auftraggeber Anspruch auf Nacherfüllung durch den Wirtschaftsprüfer. Nur bei Fehlschlagen, Unterlassen bzw. unberechtigter Verweigerung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung kann er die Vergütung mindern oder vom Vertrag zurücktreten; ist der Auftrag nicht von einem Verbraucher erteilt worden, so kann der Auftraggeber wegen eines Mangels nur dann vom Vertrag zurücktreten, wenn die erbrachte Leistung wegen Fehlschlagens, Unterlassung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung für ihn ohne Interesse ist. Soweit darüber hinaus Schadensersatzansprüche bestehen, gilt Nr. 9.

(2) Ein Nacherfüllungsanspruch aus Abs. 1 muss vom Auftraggeber unverzüglich in Textform geltend gemacht werden. Nacherfüllungsansprüche nach Abs. 1, die nicht auf einer vorsätzlichen Handlung beruhen, verjähren nach Ablauf eines Jahres ab dem gesetzlichen Verjährungsbeginn.

(3) Offenbare Unrichtigkeiten, wie z.B. Schreibfehler, Rechenfehler und formelle Mängel, die in einer beruflichen Äußerung (Bericht, Gutachten und dgl.) des Wirtschaftsprüfers enthalten sind, können jederzeit vom Wirtschaftsprüfer auch Dritten gegenüber berichtigt werden. Unrichtigkeiten, die geeignet sind, in der beruflichen Äußerung des Wirtschaftsprüfers enthaltene Ergebnisse infrage zu stellen, berechtigen diesen, die Äußerung auch Dritten gegenüber zurückzunehmen. In den vorgenannten Fällen ist der Auftraggeber vom Wirtschaftsprüfer tunlichst vorher zu hören.

8. Schweigepflicht gegenüber Dritten, Datenschutz

(1) Der Wirtschaftsprüfer ist nach Maßgabe der Gesetze (§ 323 Abs. 1 HGB, § 43 WPO, § 203 StGB) verpflichtet, über Tatsachen und Umstände, die ihm bei seiner Berufstätigkeit anvertraut oder bekannt werden, Stillschweigen zu bewahren, es sei denn, dass der Auftraggeber ihn von dieser Schweigepflicht entbindet.

(2) Der Wirtschaftsprüfer wird bei der Verarbeitung von personenbezogenen Daten die nationalen und europarechtlichen Regelungen zum Datenschutz beachten.

9. Haftung

(1) Für gesetzlich vorgeschriebene Leistungen des Wirtschaftsprüfers, insbesondere Prüfungen, gelten die jeweils anzuwendenden gesetzlichen Haftungsbeschränkungen, insbesondere die Haftungsbeschränkung des § 323 Abs. 2 HGB.

(2) Sofern weder eine gesetzliche Haftungsbeschränkung Anwendung findet noch eine einzelvertragliche Haftungsbeschränkung besteht, ist der Anspruch des Auftraggebers aus dem zwischen ihm und dem Wirtschaftsprüfer bestehenden Vertragsverhältnis auf Ersatz eines fahrlässig verursachten Schadens, mit Ausnahme von Schäden aus der Verletzung von Leben, Körper und Gesundheit sowie von Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen, gemäß § 54a Abs. 1 Nr. 2 WPO auf 4 Mio. € beschränkt. Gleiches gilt für Ansprüche, die Dritte aus oder im Zusammenhang mit dem Vertragsverhältnis gegenüber dem Wirtschaftsprüfer geltend machen.

Alle Rechte vorbehalten. Ohne Genehmigung des Verlages ist es nicht gestattet, die Vordrucke ganz oder teilweise nachzudrucken bzw. auf fotomechanischem oder elektronischem Wege zu vervielfältigen und/oder zu verbreiten.
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(3) Leiten mehrere Anspruchsteller aus dem mit dem Wirtschaftsprüfer bestehenden Vertragsverhältnis Ansprüche aus einer fahrlässigen Pflichtverletzung des Wirtschaftsprüfers her, gilt der in Abs. 2 genannte Höchstbetrag für die betreffenden Ansprüche aller Anspruchsteller insgesamt.

(4) Der Höchstbetrag nach Abs. 2 bezieht sich auf einen einzelnen Schadensfall. Ein einzelner Schadensfall ist auch bezüglich eines aus mehreren Pflichtverletzungen stammenden einheitlichen Schadens gegeben. Der einzelne Schadensfall umfasst sämtliche Folgen einer Pflichtverletzung ohne Rücksicht darauf, ob Schäden in einem oder in mehreren aufeinanderfolgenden Jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem oder wirtschaftlichem Zusammenhang stehen. In diesem Fall kann der Wirtschaftsprüfer nur bis zur Höhe von 5 Mio. € in Anspruch genommen werden.

(5) Ein Schadensersatzanspruch erlischt, wenn nicht innerhalb von sechs Monaten nach der in Textform erklärten Ablehnung der Ersatzleistung Klage erhoben wird und der Auftraggeber auf diese Folge hingewiesen wurde. Dies gilt nicht für Schadensersatzansprüche, die auf vorsätzliches Verhalten zurückzuführen sind, sowie bei einer schuldhaften Verletzung von Leben, Körper oder Gesundheit sowie bei Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen. Das Recht, die Einrede der Verjährung geltend zu machen, bleibt unberührt.

(6) § 323 HGB bleibt von den Regelungen in Abs. 2 bis 5 unberührt.

10. Ergänzende Bestimmungen für Prüfungsaufträge

(1) Ändert der Auftraggeber nachträglich den durch den Wirtschaftsprüfer geprüften und mit einem Bestätigungsvermerk versehenen Abschluss oder Lagebericht, darf er diesen Bestätigungsvermerk nicht weiterverwenden.

Hat der Wirtschaftsprüfer einen Bestätigungsvermerk nicht erteilt, so ist ein Hinweis auf die durch den Wirtschaftsprüfer durchgeführte Prüfung im Lagebericht oder an anderer für die Öffentlichkeit bestimmter Stelle nur mit in gesetzlicher Schriftform erteilter Einwilligung des Wirtschaftsprüfers und mit dem von ihm genehmigten Wortlaut zulässig.

(2) Widerruft der Wirtschaftsprüfer den Bestätigungsvermerk, so darf der Bestätigungsvermerk nicht weiterverwendet werden. Hat der Auftraggeber den Bestätigungsvermerk bereits verwendet, so hat er auf Verlangen des Wirtschaftsprüfers den Widerruf bekanntzugeben.

(3) Der Auftraggeber hat Anspruch auf fünf Berichtsausfertigungen. Weitere Ausfertigungen werden besonders in Rechnung gestellt.

11. Ergänzende Bestimmungen für Hilfeleistung in Steuersachen

(1) Der Wirtschaftsprüfer ist berechtigt, sowohl bei der Beratung in steuerlichen Einzelfragen als auch im Falle der Dauerberatung die vom Auftraggeber genannten Tatsachen, insbesondere Zahlenangaben, als richtig und vollständig zugrunde zu legen; dies gilt auch für Buchführungsaufträge. Er hat jedoch den Auftraggeber auf von ihm festgestellte wesentliche Unrichtigkeiten hinzuweisen.

(2) Der Steuerberatungsauftrag umfasst nicht die zur Wahrung von Fristen erforderlichen Handlungen, es sei denn, dass der Wirtschaftsprüfer hierzu ausdrücklich den Auftrag übernommen hat. In diesem Fall hat der Auftraggeber dem Wirtschaftsprüfer alle für die Wahrung von Fristen wesentlichen Unterlagen, insbesondere Steuerbescheide, so rechtzeitig vorzulegen, dass dem Wirtschaftsprüfer eine angemessene Bearbeitungszeit zur Verfügung steht.

(3) Mangels einer anderweitigen Vereinbarung in Textform umfasst die laufende Steuerberatung folgende, in die Vertragsdauer fallenden Tätigkeiten:

a) Ausarbeitung und elektronische Übermittlung der Jahressteuererklärungen, einschließlich E-Bilanzen, für die Einkommensteuer, Körperschaftsteuer und Gewerbesteuer, und zwar auf Grund der vom Auftraggeber vorzulegenden Jahresabschlüsse und sonstiger für die Besteuerung erforderlichen Aufstellungen und Nachweise
b) Nachprüfung von Steuerbescheiden zu den unter a) genannten Steuern
c) Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden
d) Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern
e) Mitwirkung in Einspruchs- und Beschwerdeverfahren hinsichtlich der unter a) genannten Steuern.

Der Wirtschaftsprüfer berücksichtigt bei den vorgenannten Aufgaben die wesentliche veröffentlichte Rechtsprechung und Verwaltungsauffassung.

(4) Erhält der Wirtschaftsprüfer für die laufende Steuerberatung ein Pauschalhonorar, so sind mangels anderweitiger Vereinbarungen in Textform die unter Abs. 3 Buchst. d) und e) genannten Tätigkeiten gesondert zu honorieren.

(5) Sofern der Wirtschaftsprüfer auch Steuerberater ist und die Steuerberatervergütungsverordnung für die Bemessung der Vergütung anzuwenden ist, kann eine höhere oder niedrigere als die gesetzliche Vergütung in Textform vereinbart werden.

(6) Die Bearbeitung besonderer Einzelfragen der Einkommensteuer, Körperschaftsteuer, Gewerbesteuer und Einheitsbewertung sowie aller Fragen der Umsatzsteuer, Lohnsteuer, sonstigen Steuern und Abgaben erfolgt auf Grund eines besonderen Auftrags. Dies gilt auch für

a) die Bearbeitung einmalig anfallender Steuerangelegenheiten, z.B. auf dem Gebiet der Erbschaftsteuer und Grunderwerbsteuer,
b) die Mitwirkung und Vertretung in Verfahren vor den Gerichten der Finanz- und der Verwaltungsgerichtsbarkeit sowie in Steuerstrafsachen,
c) die beratende und gutachtliche Tätigkeit im Zusammenhang mit Umwandlungen, Kapitalerhöhung und -herabsetzung, Sanierung, Eintritt und Ausscheiden eines Gesellschafters, Betriebsveräußerung, Liquidation und dergleichen und
d) die Unterstützung bei der Erfüllung von Anzeige- und Dokumentationspflichten.

(7) Soweit auch die Ausarbeitung der Umsatzsteuerjahreserklärung als zusätzliche Tätigkeit übernommen wird, gehört dazu nicht die Überprüfung etwaiger besonderer buchmäßiger Voraussetzungen sowie die Frage, ob alle in Betracht kommenden umsatzsteuerrechtlichen Vergünstigungen wahrgenommen worden sind. Eine Gewähr für die vollständige Erfassung der Unterlagen zur Geltendmachung des Vorsteuerabzugs wird nicht übernommen.

12. Elektronische Kommunikation

Die Kommunikation zwischen dem Wirtschaftsprüfer und dem Auftraggeber kann auch per E-Mail erfolgen. Soweit der Auftraggeber eine Kommunikation per E-Mail nicht wünscht oder besondere Sicherheitsanforderungen stellt, wie etwa die Verschlüsselung von E-Mails, wird der Auftraggeber den Wirtschaftsprüfer entsprechend in Textform informieren.

13. Vergütung

(1) Der Wirtschaftsprüfer hat neben seiner Gebühren- oder Honorarforderung Anspruch auf Erstattung seiner Auslagen; die Umsatzsteuer wird zusätzlich berechnet. Er kann angemessene Vorschüsse auf Vergütung und Auslagenersatz verlangen und die Auslieferung seiner Leistung von der vollen Befriedigung seiner Ansprüche abhängig machen. Mehrere Auftraggeber haften als Gesamtschuldner.

(2) Ist der Auftraggeber kein Verbraucher, so ist eine Aufrechnung gegen Forderungen des Wirtschaftsprüfers auf Vergütung und Auslagenersatz nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulässig.

14. Streitschlichtungen

Der Wirtschaftsprüfer ist nicht bereit, an Streitbeilegungsverfahren vor einer Verbraucherschlichtungsstelle im Sinne des § 2 des Verbraucherstreitbeilegungsgesetzes teilzunehmen.

15. Anzuwendendes Recht

Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt nur deutsches Recht.

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Annual financial statements as at 31 December 2024

TRANSLATION – AUDITOR'S REPORT

Onlineprinters Holding GmbH
Neustadt a.d. Aisch

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Onlineprinters Holding GmbH, Neustadt a.d. Aisch

Balance sheet as at 31 Dec. 2024

Assets	31 Dec. 2024 EUR	31 Dec. 2023 EUR	Equity and liabilities	31 Dec. 2024 EUR	31 Dec. 2023 EUR
A. Fixed assets			**A. Equity**		
I. Intangible assets			I. Subscribed capital	26,585.00	26,585.00
Concessions, rights and licences acquired for a consideration	140,083.90	144,516.72	II. Capital reserve	20,873,374.23	20,873,374.23
			III. Retained earnings	12,269,378.73	12,269,378.73
II. Property, plant and equipment			IV. Net income/loss for the year	0.00	0.00
1. Technical equipment and machinery	6.00	6.00			
2. Other equipment, operating and office equipment	1,102.51	1,529.47	Total equity	**33,169,337.96**	**33,169,337.96**
III. Financial assets					
Shares in affiliated companies	58,466,431.16	58,334,332.72	**B. Provisions**		
Total fixed assets	**58,607,623.57**	**58,480,384.91**	Other provisions	122,193.50	116,001.63
B. Current assets			Total provisions	**122,193.50**	**116,001.63**
I. Receivables and other assets			**C. Liabilities**		
1. Trade receivables	2,450.00	0.00			
2. Receivables from affiliated companies	28,139,178.91	19,909,377.08	1. Liabilities to banks	0.00	11,555,756.04
3. Other assets	47,108.77	68,991.23	– thereof due within one year: EUR 0.00 (PY: EUR 222,532.64)		
			- thereof with a remaining term of up to five years: EUR 0.00 (PY: EUR 11,333,223.40)		
II. Cash and cash equivalents	1,746.22	2,003.02	2. Trade payables	52,077.90	72,024.99
			– thereof due within one year: EUR 52,077.90 (PY: EUR 72,024.99)		
Total current assets	**28,190,483.90**	**19,980,371.33**			
			3. Liabilities to affiliated companies	53,401,605.45	32,997,718.62
C. Prepaid expenses	**15,241.01**	**20,324.74**	– thereof due within one year: EUR 53,401,605.45 (PY: EUR 32,997,718.62)		
			4. Other liabilities	68,133.67	570,241.74
			– thereof for taxes: EUR 64,546.28 (PY: EUR 61,519.83)		
			- thereof for social security: EUR 1,150.77 (PY: EUR 1,642.56)		
			Total liabilities	**53,521,817.02**	**45,195,741.39**
Total assets	**86,813,348.48**	**78,481,080.98**	**Total equity and liabilities**	**86,813,348.48**	**78,481,080.98**

Onlineprinters Holding GmbH, Neustadt a.d. Aisch

Income statement
from 1 Jan. 2024 to 31 Dec. 2024

		1 Jan. 2024 to 31 Dec. 2024	1 Jan. 2023 to 31 Dec. 2023
		EUR	EUR
1.	Revenue	1,706,818.48	1,810,659.62
2.	Other operating income	87,594.84	36,956.49
	Gross profit	**1,794,413.32**	**1,845,344.63**
3.	Personnel expenses		
	a) Wages and salaries	-1,257,442.11	-1,311,733.22
	b) Social security, pension and other benefits		
	– thereof for pensions EUR -2,162.16 (PY: EUR -1,938.52)	-253,278.13	-268,369.85
	Total personnel expenses	-1,510,720.24	-1,580,103.07
4.	Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-4,859.78	-8,441.99
5.	Other operating expenses	-1,245,324.90	-1,085,701.76
6.	Profit received under a profit transfer agreement	8,748,845.57	13,121,335.44
7.	Other interest and similar income	222,325.91	239,526.63
	thereof from affiliated companies:	221,506.55	237,099.96
8.	Interest and similar expenses	-1,061,111.41	-995,592.15
	thereof to affiliated companies:	-70,405.97	0.00
	Financial result	**7,910,060.07**	**12,365,269.92**
9.	Income taxes	0.00	-3,454.55
	Earnings after taxes	**6,943,568.47**	**11,535,184.66**
10.	Other taxes	-276.00	11,622.38
11.	Profit transferred under a profit transfer agreement	-6,943,292.47	-11,546,807.04
12.	**Net income/loss for the year**	**0.00**	**0.00**

Other disclosures

Contingent liabilities

On 5 December 2024, OP HoldCo GmbH issued a bond with a nominal value of KEUR 225,000 and a term until 5 June 2029. The bond will be listed on the Frankfurt Stock Exchange (ISIN: N00013407072) with the announcement taking place on 25 November 2024. It is also scheduled to be listed on the Oslo Stock Exchange (Oslo Børs) on 5 December 2025. The maximum issue volume is KEUR 300,000.

As at the reporting date, OP HoldCo GmbH and OP AcquiCo GmbH issued guarantees and securities that resulted in joint and several liability in the amount of the issue volume. The terms and conditions of the bond stipulate that the main group companies join as additional guarantors as at 5 March 2025. The main group companies are thus jointly and severally liable.

The main group companies are:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group AIS
- Scandinavian Print Group Polska Sp. z o.o.

As part of the refinancing, the existing syndicated loan agreement and the contingent liabilities contained therein were terminated.

The joint and several contingent liabilities amounted to KEUR 226,478 as at the reporting date.

Other financial obligations

There were other obligations from rental agreements in the amount of EUR 1,210,327.86 as at 31 December 2024.

Management

The members of management during financial year 2024 were: Mr Roland

Keppler (until 8 August 2024)
Mr Sascha Krines
Mr Tobias Volgmann (since 7 February 2024)

The managing directors are authorised to act as sole authorised representatives. Information on the remuneration of the managing directors is not provided pursuant to Section 314 (3) HGB in conjunction with Section 286 (4) HGB.

Exemption

In accordance with Section 291 HGB in conjunction with Section 264 (3) HGB, the Company is exempt from the obligation to prepare, audit and disclose consolidated financial statements and a group management report, as it is included in the consolidated financial statements of OP HoldCo GmbH, based in Fürth. The consolidated financial statements are published in the German Federal Gazette [Bundesanzeiger].

Fürth, 26 August 2025

Sascha Krines

Tobias Volgmann

Disclosures on the approval of the financial statements:

The annual financial statements of Onlineprinters Holding GmbH for financial year 2024 were adopted on 30 July 2025.

Independent Auditor's Report

To Onlineprinters Holding GmbH, Neustadt a.d. Aisch

Opinion

We have audited the annual financial statements of Onlineprinters Holding GmbH, Neustadt a.d. Aisch, which comprise the balance sheet as at 31 December 2024, the income statement for the financial year from 1 January to 31 December 2024 and other disclosures.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to all merchants.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.

Other Matter

By applying the relief provision of Section 264 (3) HGB, notes to the financial statements were not prepared. As at the audit date, we were unable to conclusively determine whether the exemption provided by Section 264 (3) HGB was justifiably applied, as the requirements under Section 264 (3) sentence 1 no. 3, no. 4 and no. 5c) to e) HGB by their very nature can be fulfilled only at a later date. We have not modified our opinion on the annual financial statements in respect of this matter.

Responsibilities of Management for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to all merchants. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

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.

Nürnberg, 26 August 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

David	Eberle
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Jahresabschluss zum 31. Dezember 2024

BESTÄTIGUNGSVERMERK

Onlineprinters Holding GmbH
Neustadt a.d. Aisch

KPMG AG
Wirtschaftsprüfungsgesellschaft

Onlineprinters Holding GmbH, Neustadt a. d. Aisch

Bilanz zum 31.12.2024

Aktiva	31.12.2024 EUR	31.12.2023 EUR
A. Anlagevermögen		
I. Immaterielle Vermögensgegenstände		
entg. erworbene Konzessionen, Rechte, sowie Lizenzen	140.083,90	144.516,72
II. Sachanlagen		
1. technische Anlagen und Maschinen	6,00	6,00
2. andere Anlagen, Betriebs- und Geschäftsausstattung	1.102,51	1.529,47
III. Finanzanlagen		
Anteile an verbundenen Unternehmen	58.466.431,16	58.334.332,72
Summe Anlagevermögen	**58.607.623,57**	**58.480.384,91**
B. Umlaufvermögen		
I. Forderungen und sonstige Vermögensgegenstände		
1. Forderungen aus Lieferungen und Leistungen	2.450,00	0,00
2. Forderungen gegen verbundene Unternehmen	28.139.178,91	19.909.377,08
3. Sonstige Vermögensgegenstände	47.108,77	68.991,23
II. Kassenbestand, Guthaben bei Kreditinstituten und Schecks	1.746,22	2.003,02
Summe Umlaufvermögen	**28.190.483,90**	**19.980.371,33**
C. Rechnungsabgrenzungsposten	**15.241,01**	**20.324,74**
Summe Aktiva	**86.813.348,48**	**78.481.080,98**

Passiva	31.12.2024 EUR	31.12.2023 EUR
A. Eigenkapital		
I. Gezeichnetes Kapital	26.585,00	26.585,00
II. Kapitalrücklage	20.873.374,23	20.873.374,23
III. Gewinnvortrag	12.269.378,73	12.269.378,73
IV. Jahresüberschuss/-fehlbetrag	0,00	0,00
Summe Eigenkapital	**33.169.337,96**	**33.169.337,96**
B. Rückstellungen		
sonstige Rückstellungen	122.193,50	116.001,63
Summe Rückstellungen	**122.193,50**	**116.001,63**
C. Verbindlichkeiten		
1. Verbindlichkeiten gegenüber Kreditinstituten	0,00	11.555.756,04
- davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 0,00 (i. Vj. 222.532,64)		
- davon mit einer Restlaufzeit bis zu fünf Jahren in EUR: 0,00 (i. Vj. 11.333.223,40)		
2. Verbindlichkeiten aus Lieferungen und Leistungen	52.077,90	72.024,99
- davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 52.077,90 (i. Vj. 72.024,99)		
3. Verbindlichkeiten gegenüber verbundenen Unternehmen	53.401.605,45	32.997.718,62
- davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 53.401.605,45 (i. Vj. 32.997.718,62)		
4. sonstige Verbindlichkeiten	68.133,67	570.241,74
- davon aus Steuern in EUR: 64.546,28 (i.Vj. 61.519,83)		
- davon im Rahmen der sozialen Sicherheit in EUR: 1.150,77 (i. Vj. 1.642,56)		
Summe Verbindlichkeiten	**53.521.817,02**	**45.195.741,39**
Summe Passiva	**86.813.348,48**	**78.481.080,98**

Onlineprinters Holding GmbH, Neustadt a.d. Aisch

Gewinn- und Verlustrechnung
vom 01.01.2024 bis 31.12.2024

		01.01.2024 bis 31.12.2024	01.01.2023 bis 31.12.2023
		EUR	**EUR**
1.	Umsatzerlöse	1.706.818,48	1.810.659,62
2.	sonstige betriebliche Erträge	87.594,84	36.956,49
	Rohergebnis	**1.794.413,32**	**1.845.344,63**
3.	Personalaufwand		
	a) Löhne und Gehälter	-1.257.442,11	-1.311.733,22
	b) soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung		
	- davon für Altersversorgung: EUR -2.162,16 (i.Vj. -1.938,52)	-253.278,13	-268.369,85
	Summe Personalaufwand	-1.510.720,24	-1.580.103,07
4.	Abschreibungen auf immaterielle Vermögensgegenstände und Sachanlagen	-4.859,78	-8.441,99
5.	sonstige betriebliche Aufwendungen	-1.245.324,90	-1.085.701,76
6.	aufgrund eines Gewinnabführungsvertrages erhaltene Gewinne	8.748.845,57	13.121.335,44
7.	Sonstige Zinsen und ähnliche Erträge	222.325,91	239.526,63
	davon aus verbundenen Unternehmen	221.506,55	237.099,96
8.	Zinsen und ähnliche Aufwendungen	-1.061.111,41	-995.592,15
	davon an verbundene Unternehmen	-70.405,97	0,00
	Finanzergebnis	**7.910.060,07**	**12.365.269,92**
9.	Steuern vom Einkommen und vom Ertrag	0,00	-3.454,55
	Ergebnis nach Steuern	**6.943.568,47**	**11.535.184,66**
10.	Sonstige Steuern	-276,00	11.622,38
11.	aufgrund eines Gewinnabführungsvertrages abgeführte Gewinne	-6.943.292,47	-11.546.807,04
12.	**Jahresüberschuss/-fehlbetrag**	**0,00**	**0,00**

Sonstige Angaben

Haftungsverhältnisse

Zum 05. Dezember 2024 hat OP HoldCo GmbH eine Anleihe mit einem Nennwert von TEUR 225.000 und einer Laufzeit bis zum 05.06.2029 begeben. Der Bond wird mit Bekanntmachung vom 25.11.2024 an der Frankfurter Börse (ISIN: NO0013407072) gelistet. Er wird planmäßig zum 05.12.2025 zusätzlich an der Oslo Stock Exchange (Oslo Børs) gelistet. Das maximale Emissionsvolumen beträgt TEUR 300.000.

Zum Stichtag begeben OP HoldCo GmbH und OP AcquiCo GmbH Garantien und Sicherheiten, welche zu einem gesamtschuldnerischen Haftungsverhältnis in Höhe des ausgegebenen Emissionsvolumens führen. Die Anleihenbedingungen sehen einen Beitritt der wesentlichen Konzerngesellschaften als zusätzliche Garantiegeber zum 05.03.2025 vor. Somit haften die wesentlichen Konzerngesellschaften gesamtschuldnerisch.

Die wesentlichen Konzerngesellschaften sind:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group A/S
- Scandinavian Print Group Polska Sp. z o.o.

Im Zuge der Refinanzierung wurde der bestehende Konsortialkreditvertrag und darin enthaltene Haftungsverhältnisse aufgelöst.

Die gesamtschuldnerischen Haftungsverhältnisse belaufen sich zum Stichtag auf TEUR 226.478.

Sonstige finanzielle Verpflichtungen

Zum 31.12.2024 bestanden finanzielle Verpflichtungen aus Mietverhältnissen in Höhe von 1.210.327,86 Euro

Geschäftsführung

Die Geschäftsführung setzte sich im Geschäftsjahr 2024 wie folgt zusammen:

Herr Roland Keppler (bis 08. August 2024)
Herr Sascha Krines
Herr Tobias Volgmann (seit 07. Februar 2024)

Die Geschäftsführer sind einzelvertretungsberechtigt. Angaben zur Vergütung der Geschäftsführer werden unter Berufung auf § 314 Abs. 3 HGB i.V.m. § 286 Abs. 4 HGB nicht gemacht.

Befreiung

Die Gesellschaft ist nach §291 HGB i.V. m. §264 Abs. 3 HGB von der Pflicht zur Aufstellung, Prüfung und Offenlegung eines Konzernabschlusses und Konzernlagebericht befreit, da sie in den Konzernabschluss der OP HoldCo GmbH, mit Sitz in Fürth, einbezogen ist. Der Konzernabschluss wird beim Bundesanzeiger offengelegt.

Fürth, den 26. August 2025



Sascha Krines



Tobias Volgmann

Angaben zur Feststellung des Jahresabschlusses:

Der Jahresabschluss der Onlineprinters Holding GmbH für das Geschäftsjahr 2024 wurde am 30. Juli 2025 festgestellt.

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die Onlineprinters Holding GmbH, Neustadt a.d. Aisch

Prüfungsurteil

Wir haben den Jahresabschluss der Onlineprinters Holding GmbH, Neustadt a.d. Aisch, – bestehend aus der Bilanz zum 31. Dezember 2024 der Gewinn- und Verlustrechnung und sonstigen Angaben für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2024 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Hinweis auf einen sonstigen Sachverhalt

Unter Inanspruchnahme der Erleichterungsvorschrift des § 264 Abs. 3 HGB wurde kein Anhang aufgestellt. Im Zeitpunkt der Beendigung unserer Abschlussprüfung konnte nicht abschließend beurteilt werden, ob die Befreiungsvorschrift des § 264 Abs. 3 HGB zu Recht in Anspruch genommen worden ist, weil die Voraussetzungen nach § 264 Abs. 3 Satz 1 Nr. 3, Nr. 4 und Nr. 5 Buchst. c) bis e) HGB ihrer Art nach erst zu einem späteren Zeitpunkt erfüllt werden können. Unser Prüfungsurteil zum Jahresabschluss ist diesbezüglich nicht modifiziert.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Jahresabschluss aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass eine aus dolosen Handlungen resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, ist höher als das Risiko, dass eine aus Irrtümern resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.

- erlangen wir ein Verständnis von den für die Prüfung des Jahresabschlusses relevanten internen Kontrollen, um Prüfungshandlungen zu planen, die unter den Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel in internen Kontrollen, die wir während unserer Prüfung feststellen.

Nürnberg, den 26. August 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft



Günther David
26.08.2025
David
Wirtschaftsprüfer



Thomas Eberle
26.08.2025
Eberle
Wirtschaftsprüfer

Annual financial statements as at 31 December 2023

TRANSLATION – AUDITOR'S REPORT

Onlineprinters GmbH
Fürth

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Onlineprinters GmbH, Fürth

Balance sheet as at 31 December 2023

Assets	31 Dec. 2023 EUR	31 Dec. 2022 EUR
A. Fixed assets		
I. Intangible assets		
1. Internally generated intangible assets	2,916,810.78	2,140,468.88
2. Concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets acquired for a consideration	3,671,229.57	3,279,315.08
3. Advance payments on intangible assets	3,928,041.26	3,682,100.20
	10,516,081.61	**9,101,884.16**
II. Property, plant and equipment		
1. Land, leasehold rights and buildings	14,350.62	17,371.74
2. Technical equipment and machinery	1.00	880.95
3. Other equipment, operating and office equipment	461,343.01	602,854.76
	475,694.63	**621,107.45**
Total fixed assets	**10,991,776.24**	**9,722,991.61**
B. Current assets		
I. Inventories		
1. Raw materials and supplies	739.47	679.18
2. Merchandise	7,603.12	123,189.96
	8,342.59	**123,869.14**
II. Receivables and other assets		
1. Trade receivables	1,106,105.11	2,269,081.72
2. Receivables from affiliated companies	11,514,606.08	72,722,490.53
– thereof receivables from shareholders: EUR 0.00 (PY: EUR 19,292.67)		
3. Other assets	233,187.48	333,728.65
– thereof due after one year: EUR 109,846.69 (PY: EUR 136,388.14)		
	12,853,898.67	**75,325,300.90**
III. Cash and cash equivalents	1,278,107.44	1,051,588.35
Total current assets	**14,140,348.70**	**76,500,758.39**
C. Prepaid expenses	433,335.84	493,848.02
Total assets	**25,565,460.78**	**86,717,598.02**

Equity & liabilities	31 Dec. 2023 EUR	31 Dec. 2022 EUR
A. Equity		
I. Subscribed capital	25,000.00	25,000.00
II. Retained earnings brought forward	7,964,587.96	7,964,587.96
Total equity	**7,989,587.96**	**7,989,587.96**
B. Provisions		
Other provisions	808,094.26	1,009,832.49
Total provisions	**808,094.26**	**1,009,832.49**
C. Liabilities		
1. Liabilities to banks	0.00	5,379.89
– thereof due within one year: EUR 0.00 (PY: EUR 5,379.89)		
2. Payments received on account of orders	1,401,361.63	1,457,438.17
– thereof due within one year: EUR 1,401,361.63 (PY: EUR 1,457,438.17)		
3. Trade payables	4,593,118.47	5,310,125.88
– thereof due within one year: EUR 4,364,292.39 (PY: EUR 5,310,125.88)		
– thereof due after one year: EUR 228,826.08 (PY: EUR 0.00)		
4. Liabilities to affiliated companies	9,727,038.63	69,308,693.98
– thereof due within one year: EUR 9,727,038.63 (PY: EUR 69,308,693.98)		
– thereof liabilities to shareholders: EUR 8,181,611.00 (PY: EUR 53,273,435.08)		
5. Other liabilities	1,046,259.83	1,636,539.65
– thereof for taxes: EUR 735,903.94 (PY: EUR 785,455.36)		
– thereof for social security: EUR 5,855.19 (PY: EUR 1,981.07)		
– thereof due within one year: EUR 1,046,259.84 (PY: EUR 1,274,920.56)		
– thereof due after one year: EUR 0.00 (PY: EUR 361,619.09)		
Total liabilities	**16,767,778.56**	**77,718,177.57**
Total equity and liabilities	**25,565,460.78**	**86,717,598.02**

Onlineprinters GmbH, Fürth

Income statement
from 1 Jan. 2023 to 31 Dec. 2023

		1 Jan. 2023 to 31 Dec. 2023	1 Jan. 2022 to 31 Dec. 2022
		EUR	EUR
1.	Revenue	123,186,265.28	131,216,176.65
2.	Other own work capitalised	1,384,824.04	975,418.54
3.	Other operating income	924,948.36	1,109,149.78
	– thereof from currency translation: EUR 220,142.80 (PY: EUR 376,825.71)		
4.	Cost of materials		
	a) Cost of raw materials, supplies and purchased goods	-79,566,996.19	-89,584,832.88
	b) Cost of purchased services	-41,412.12	-62,201.68
	Total cost of materials	-79,608,408.31	-89,647,034.56
	Gross profit	45,887,629.37	43,653,710.41
5.	Personnel expenses		
	a) Wages and salaries	-7,277,543.17	-6,494,877.46
	b) Social security, pension and other benefits		
	– thereof for pensions EUR -8,309.50 (PY: EUR -6,705.35)	-1,543,690.74	-1,334,070.13
	Total personnel expenses	-8,821,233.91	-7,828,947.59
6.	Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-1,870,797.02	-1,713,804.32
7.	Other operating expenses	-27,638,458.00	-32,137,491.67
	– thereof from currency translation: EUR -327,906.82 (PY: EUR -482,236.52)		
8.	Other interest and similar income	1,779.75	1,075.94
	Interest and similar expenses		
9.	– thereof interest expenses from discounting provisions: EUR -13,656.00	-10,443.33	-13,980.26
	Financial result	-8,663.58	-12,904.32
10.	**Earnings after taxes**	**7,548,476.86**	**1,960,562.51**
11.	Other taxes	662.38	-10,275.42
12.	Profit transferred under a profit transfer agreement	-7,549,139.24	-1,950,287.09
13.	**Net income for the year**	**0.00**	**0.00**

Additional disclosures on the balance sheet

Registered office and court of registration

Onlineprinters GmbH has its registered office in Fürth and is registered at the Fürth District Court under HRB 11487.

Contingent liabilities

There exists joint and several liability for bank liabilities of the parent company of the Onlineprinters Group in the amount of EUR 215,746,729.75.

Notes on adjusted prior-year amounts

The "cost of purchased services" in the prior year's annual financial statements includes expenses attributable to the item "cost of raw materials, supplies and purchased goods".
To establish comparability within cost of materials, an adjustment of EUR -9,253,999 was made to the prior-year figures by reclassifying that amount to "cost of raw materials, supplies and purchased goods".

Fürth, 17 May 2024

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Sascha Krines Tobias Volgmann

Independent Auditor's Report

To Onlineprinters GmbH, Fürth

Opinion

We have audited the annual financial statements of Onlineprinters GmbH, Fürth, which comprise the balance sheet as at 31 December 2023, and the income statement for the financial year from 1 January to 31 December 2023.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to all merchants.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.

Other Matter

The Company made use of the reporting relief under Section 264 (3) HGB and therefore did not prepare notes and a management report. As at the audit date, we were unable to conclusively determine whether the exemption provided by Section 264 (3) HGB was justifiably applied, as the requirements under Section 264 (3) sentence 1 no. 3, no. 4 and no. 5c) to e) HGB by their very nature can be fulfilled only at a later date. We have not modified our opinion on the annual financial statements in respect of this matter.

Responsibilities of Management for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to all merchants. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements 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 these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

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.

Nürnberg , 21 June 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Herr	Eberle
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Jahresabschluss zum 31. Dezember 2023

BESTÄTIGUNGSVERMERK

Onlineprinters GmbH
Fürth

KPMG AG
Wirtschaftsprüfungsgesellschaft

Onlineprinters GmbH, Fürth

Bilanz zum 31.12.2023

Aktiva	31.12.2023 EUR	31.12.2022 EUR	Passiva	31.12.2023 EUR	31.12.2022 EUR
A. Anlagevermögen			**A. Eigenkapital**		
I. Immaterielle Vermögensgegenstände			I. Gezeichnetes Kapital	25.000,00	25.000,00
			II. Gewinnvortrag	7.964.587,96	7.964.587,96
1. selbst geschaffene immaterielle Vermögensgegenstände	2.916.810,78	2.140.468,88	Summe Eigenkapital	**7.989.587,96**	**7.989.587,96**
2. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	3.671.229,57	3.279.315,08			
3. geleistete Anzahlungen auf immaterielle Vermögensgegenstände	3.928.041,26	3.682.100,20			
	10.516.081,61	**9.101.884,16**			
II. Sachanlagen			**B. Rückstellungen**		
1. Grundstücke, grundstücksgleiche Rechte und Bauten	14.350,62	17.371,74			
2. technische Anlagen und Maschinen	1,00	880,95	Sonstige Rückstellungen	808.094,26	1.009.832,49
3. andere Anlagen, Betriebs- und Geschäftsausstattung	461.343,01	602.854,76			
	475.694,63	**621.107,45**	Summe Rückstellungen	**808.094,26**	**1.009.832,49**
Summe Anlagevermögen	**10.991.776,24**	**9.722.991,61**	**C. Verbindlichkeiten**		
B. Umlaufvermögen			1. Verbindlichkeiten gegenüber Kreditinstituten	0,00	5.379,89
			- davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 0,00 (i. Vj. 5.379,89)		
I. Vorräte			2. erhaltene Anzahlungen auf Bestellungen	1.401.361,63	1.457.438,17
1. Roh-, Hilfs- und Betriebsstoffe	739,47	679,18	- davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 1.401.361,63 (i. Vj. 1.457.438,17)		
2. Waren	7.603,12	123.189,96	3. Verbindlichkeiten aus Lieferungen und Leistungen	4.593.118,47	5.310.125,88
	8.342,59	**123.869,14**	- davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 4.364.292,39 (i. Vj. 5.310.125,88)		
			- davon mit einer Restlaufzeit über einem Jahr in EUR: 228.826,08 (i. Vj. 0,00)		
II. Forderungen und sonstige Vermögensgegenstände			4. Verbindlichkeiten gegenüber verbundenen Unternehmen	9.727.038,63	69.308.693,98
1. Forderungen aus Lieferungen und Leistungen	1.106.105,11	2.269.081,72	- davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 9.727.038,63 (i. Vj. 69.308.693,98)		
2. Forderungen gegen verbundenen Unternehmen	11.514.606,08	72.722.490,53	- davon Verbindlichkeiten gegenüber Gesellschafter in EUR: 8.181.611,00 (i. Vj. 53.273.435,08)		
- davon Forderungen gegen Gesellschafter in EUR: 0,00 (i. Vj. 19.292,67)			5. Sonstige Verbindlichkeiten	1.046.259,83	1.636.539,65
3. sonstige Vermögensgegenstände	233.187,48	333.728,65	- davon aus Steuern in EUR:735.903,94 (i. Vj. 785.455,36)		
- davon mit einer Restlaufzeit von mehr als einem Jahr in EUR: 109.846,69 (Vj. 136.388,14)			- davon im Rahmen der sozialen Sicherheit in EUR: 5.855,19 (i. Vj. 1.981,07)		
	12.853.898,67	**75.325.300,90**	- davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 1.046.259,84 (i. Vj. 1.274.920,56)		
			- davon mit einer Restlaufzeit über einem Jahr in EUR: 0,00 (i. Vj. 361.619,09)		
III. Kassenbestand, Guthaben bei Kreditinstituten und Schecks	1.278.107,44	1.051.588,35			
			Summe Verbindlichkeiten	**16.767.778,56**	**77.718.177,57**
Summe Umlaufvermögen	**14.140.348,70**	**76.500.758,39**			
C. Rechnungsabgrenzungsposten	433.335,84	493.848,02			
Summe Aktiva	**25.565.460,78**	**86.717.598,02**	**Summe Passiva**	**25.565.460,78**	**86.717.598,02**

Onlineprinters GmbH, Fürth

Gewinn- und Verlustrechnung
vom 01.01.2023 bis 31.12.2023

		01.01.2023 bis 31.12.2023	01.01.2022 bis 31.12.2022
		EUR	EUR
1.	Umsatzerlöse	123.186.265,28	131.216.176,65
2.	andere aktivierte Eigenleistungen	1.384.824,04	975.418,54
3.	sonstige betriebliche Erträge	924.948,36	1.109.149,78
	- davon aus Währungsumrechnung: 220.142,80 EUR (i. Vj. 376.825,71 EUR)		
4.	Materialaufwand		
	a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren	-79.566.996,19	-89.584.832,88
	b) Aufwendungen für bezogene Leistungen	-41.412,12	-62.201,68
	Summe Materialaufwand	-79.608.408,31	-89.647.034,56
	Rohergebnis	45.887.629,37	43.653.710,41
5.	Personalaufwand		
	a) Löhne und Gehälter	-7.277.543,17	-6.494.877,46
	b) soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung		
	- davon für Altersversorgung: -8.309,50 EUR (i. Vj.-6.705,35 EUR)	-1.543.690,74	-1.334.070,13
	Summe Personalaufwand	-8.821.233,91	-7.828.947,59
6.	Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen	-1.870.797,02	-1.713.804,32
7.	Sonstige betriebliche Aufwendungen	-27.638.458,00	-32.137.491,67
	- davon aus Währungsumrechnung: -327.906,82 EUR (i. Vj. -482.236,52 EUR)		
8.	Sonstige Zinsen und ähnliche Erträge	1.779,75	1.075,94
9.	Zinsen und ähnliche Aufwendungen	-10.443,33	-13.980,26
	Finanzergebnis	-8.663,58	-12.904,32
10.	**Ergebnis nach Steuern**	**7.548.476,86**	**1.960.562,51**
11.	Sonstige Steuern	662,38	-10.275,42
12	aufgrund eines Gewinnabführungsvertrages abgeführte Gewinne	-7.549.139,24	-1.950.287,09
13.	**Jahresüberschuss**	**0,00**	**0,00**

Ergänzende Angaben zur Bilanz

Sitz und Registergericht

Die Onlineprinters GmbH mit Sitz in Fürth wird beim Registergericht des Amtsgerichts Fürth unter HRB 11487 geführt.

Haftungsverhältnisse

Es besteht ein gesamtschuldnerisches Haftungsverhältnis für Bankverbindlichkeiten der Muttergesellschaft der Onlineprinters-Gruppe in Höhe von EUR 215.746.729,75.

Erläuterung angepasster Vorjahresbeträge

Die „Aufwendungen für bezogene Leistungen" im Jahresabschluss des Vorjahres enthalten Aufwendungen die der Position „Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren" zuzuordnen sind.
Zur Herstellung der Vergleichbarkeit innerhalb des Materialaufwandes wurde eine Anpassung der Vorjahresbeträge in Höhe von -9.253.999 Euro, durch Umgliederung in die Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren" vorgenommen.

Fürth, den 17. Mai 2024

Sascha Krines

Tobias Volgmann

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die Onlineprinters GmbH, Fürth

Prüfungsurteil

Wir haben den Jahresabschluss der Onlineprinters GmbH, Fürth, – bestehend aus der Bilanz zum 31. Dezember 2023 sowie der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Hinweis auf einen sonstigen Sachverhalt

Unter Inanspruchnahme der Erleichterungsvorschrift des § 264 Abs. 3 HGB wurden kein Anhang und kein Lagebericht aufgestellt. Im Zeitpunkt der Beendigung unserer Abschlussprüfung konnte nicht abschließend beurteilt werden, ob die Befreiungsvorschrift des § 264 Abs. 3 HGB zu Recht in Anspruch genommen worden ist, weil die Voraussetzungen nach § 264 Abs. 3 Satz 1 Nr. 3, Nr. 4 und Nr. 5 Buchst. c) bis e) HGB ihrer Art nach erst zu einem späteren Zeitpunkt erfüllt werden können. Unser Prüfungsurteil zum Jahresabschluss ist diesbezüglich nicht modifiziert.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Jahresabschluss aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als das Risiko, dass aus Irrtümern resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieses Systems der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.

- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Nürnberg, den 21. Juni 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft



Rüdiger Herr
21.06.2024
Herr
Wirtschaftsprüfer

Thomas Eberle
21.06.2024
Eberle
Wirtschaftsprüfer

Annual financial statements as at 31 December 2024

TRANSLATION – AUDITOR'S REPORT

Onlineprinters GmbH
Fürth

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Onlineprinters GmbH, Fürth

Balance sheet as at 31 December 2024

Assets			31 Dec. 2024 EUR	31 Dec. 2023 EUR
A.	**Fixed assets**			
	I.	Intangible assets		
		1. Internally generated intangible assets	5,419,342.99	2,916,810.78
		2. Concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets acquired for a consideration	5,138,582.95	3,671,229.57
		3. Advance payments on intangible assets	138,244.17	3,928,041.26
			10,696,170.11	**10,516,081.61**
	II.	Property, plant and equipment		
		1. Land, leasehold rights and buildings	11,329.50	14,350.62
		2. Technical equipment and machinery	1.00	1.00
		3. Other equipment, operating and office equipment	618,334.82	461,343.01
			629,665.32	**475,694.63**
	III.	Financial assets		
		Shares in affiliated companies	0.00	0.00
		Total fixed assets	**11,325,835.43**	**10,991,776.24**
B.	**Current assets**			
	I.	Inventories		
		1. Raw materials and supplies	739.47	739.47
		2. Finished goods	5,270.05	7,603.12
			6,009.52	**8,342.59**
	II.	Receivables and other assets		
		1. Trade receivables	2,124,552.37	1,106,105.11
		2. Receivables from affiliated companies	20,984,445.55	11,514,606.08
		– thereof receivables from shareholders: EUR 0.00 (PY: EUR 0.00)		
		3. Other assets	273,719.38	233,187.48
		– thereof due after more than one year: EUR 109,846.69 (PY: EUR 109,846.69)		
			23,382,717.30	**12,853,898.67**
	III.	Cash and cash equivalents	981,540.18	1,278,107.44
		Total current assets	**24,370,267.00**	**14,140,348.70**
C.	**Prepaid expenses**		417,565.17	433,335.84
Total assets			**36,113,667.60**	**25,565,460.78**

Equity & liabilities			31 Dec. 2024 EUR	31 Dec. 2023 EUR
A.	**Equity**			
	I.	Subscribed capital	25,000.00	25,000.00
	II.	Retained earnings brought forward	7,964,587.96	7,964,587.96
	Total equity		**7,989,587.96**	**7,989,587.96**
B.	**Provisions**			
	Other provisions		896,111.72	808,094.26
	Total provisions		**896,111.72**	**808,094.26**
C.	**Liabilities**			
	1.	Liabilities to banks	201,227.90	0.00
		– thereof due within one year: EUR 41,282.40 (PY: 0.00)		
	2.	Payments received on account of orders	1,474,502.27	1,401,361.63
		– thereof due within one year: EUR 1,474,502.27 (PY: EUR 1,401,361.63)		
	3.	Trade payables	3,200,192.96	4,593,118.47
		– thereof due within one year: EUR 3,107,469.43 (PY: EUR 4,364,292.39)		
		– thereof due after one year: EUR 92,723.53 (PY: EUR 228,826.08)		
	4.	Liabilities to affiliated companies	19,734,073.91	9,727,038.63
		– thereof due within one year: EUR 19,734,073.91 (PY: EUR 9,727,038.63)		
		– thereof liabilities to shareholders: EUR 14,782,646.62 (PY: EUR 8,181,611.00)		
	5.	Other liabilities	2,617,970.88	1,046,259.83
		– thereof for taxes: EUR 272,521.55 (PY: EUR 735,903.94)		
		– thereof for social security: EUR 5,980.27 (PY: EUR 5,855.19)		
		– thereof due within one year: EUR 2,617,970.88 (PY: EUR 1,046,259.83)		
		– thereof due after one year: EUR 0.00 (PY: EUR 0.00)		
	Total liabilities		**27,227,967.92**	**16,767,778.56**
Total equity and liabilities			**36,113,667.60**	**25,565,460.78**

Onlineprinters GmbH, Fürth

Income statement
from 1 Jan. 2024 to 31 Dec. 2024

		1 Jan. 2024 to 31 Dec. 2024	1 Jan. 2023 to 31 Dec. 2023
		EUR	EUR
1.	Revenue	118,497,230.31	123,186,265.28
2.	Decrease in finished goods and work in process	-2,333.07	0.00
3.	Other own work capitalised	1,738,053.06	1,384,824.04
4.	Other operating income	782,906.08	924,948.36
	– thereof from currency translation: EUR 210,117.87 (PY: EUR 220,142.80)		
5.	Cost of materials		
	a) Cost of raw materials, supplies and purchased goods	-75,333,325.39	-79,566,996.19
	b) Cost of purchased services	-44,024.70	-41,412.12
	Total cost of materials	-75,377,350.09	-79,608,408.31
	Gross profit	45,638,506.29	45,887,629.37
6.	Personnel expenses		
	a) Wages and salaries	-7,438,737.00	-7,277,543.17
	b) Social security, pension and other benefits		
	– thereof for pensions: EUR -8,810.12 (PY: EUR -8,309.50)	-1,590,295.76	-1,543,690.74
	Total personnel expenses	-9,029,032.76	-8,821,233.91
7.	Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-2,285,741.58	-1,870,797.02
8.	Other operating expenses	-27,798,330.00	-27,638,458.00
	– thereof from currency translation: EUR -308,993.61 (PY: EUR -327,906.82)		
9.	Other interest and similar income	1,815.74	1,779.75
10.	Interest and similar expenses	-7,885.24	-10,443.33
11.	**Financial result**	**-6,069.50**	**-8,663.58**
12.	**Earnings after taxes**	**6,519,332.45**	**7,548,476.86**
13.	Other taxes	-4,599.00	662.38
14.	Profit transferred under a profit transfer agreement	-6,514,733.45	-7,549,139.24
15.	**Net income for the year**	**0.00**	**0.00**

Additional disclosures on the balance sheet

Registered office and court of registration

Onlineprinters GmbH has its registered office in Fürth and is registered at the Fürth District Court under file number HRB 11487.

Other financial commitments

As at the reporting date, other financial obligations from rental and leasing agreements amounted to EUR 1,101,507.03.

Contingent liabilities

On 5 December 2024, OP HoldCo GmbH issued a bond with a nominal value of KEUR 225,000 and a term until 5 June 2029. The bond will be listed on the Frankfurt Stock Exchange (ISIN: N00013407072) with the announcement taking place on 25 November 2024. It is also scheduled to be listed on the Oslo Stock Exchange (Oslo Børs) on 5 December 2025. The maximum issue volume amounts to KEUR 300,000. The bond terms contain several embedded features that lead to embedded derivatives. The bond represents a nominal financial liability of KEUR 225,000 as at 31 December 2024. Accrued interest totalled KEUR 1,465 as at the reporting date.

As at the reporting date, OP HoldCo GmbH and OP AcquiCo GmbH issued guarantees and securities that resulted in joint and several liability in the amount of the issue volume. The terms and conditions of the bond stipulate that the main group companies join as additional guarantors as at 5 March 2025. The main group companies are thus jointly and severally liable.

The main group companies are:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group AIS
- Scandinavian Print Group Polska Sp. z o.o.

As part of the refinancing, the existing syndicated loan agreement and the contingent liabilities contained therein were terminated.

The joint and several contingent liabilities amounted to KEUR 226,478 as at the reporting date.

Fürth, 27 May 2025

Sascha Krines Tobias Volgmann Simon Cooper

Independent Auditor's Report

To Onlineprinters GmbH, Fürth

Opinion

We have audited the annual financial statements of Onlineprinters GmbH, Fürth, which comprise the balance sheet as at 31 December 2024, and the income statement for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to all merchants.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.

Other Matter

The Company made use of the reporting relief under Section 264 (3) HGB and therefore did not prepare notes and a management report. As at the audit date, we were unable to conclusively determine whether the exemption provided by Section 264 (3) HGB was justifiably applied, as the requirements under Section 264 (3) sentence 1 no. 3, no. 4 and no. 5c) to e) HGB by their very nature can be fulfilled only at a later date. We have not modified our opinion on the annual financial statements in respect of this matter.

Responsibilities of Management for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to all merchants. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

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.

Nürnberg, 2 June 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

David	Eberle
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Jahresabschluss zum 31. Dezember 2024

BESTÄTIGUNGSVERMERK

Onlineprinters GmbH
Fürth

KPMG AG
Wirtschaftsprüfungsgesellschaft

Onlineprinters GmbH, Fürth

Bilanz zum 31.12.2024

Aktiva			31.12.2024 EUR	31.12.2023 EUR
A.	**Anlagevermögen**			
	I.	Immaterielle Vermögensgegenstände		
		1. selbst geschaffene immaterielle Vermögensgegenständ	5.419.342,99	2.916.810,78
		2. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	5.138.582,95	3.671.229,57
		3. geleistete Anzahlungen auf immaterielle Vermögensgegenstände	138.244,17	3.928.041,26
			10.696.170,11	**10.516.081,61**
	II.	Sachanlagen		
		1. Grundstücke, grundstücksgleiche Rechte und Bauten	11.329,50	14.350,62
		2. technische Anlagen und Maschinen	1,00	1,00
		3. andere Anlagen, Betriebs- und Geschäftsausstattung	618.334,82	461.343,01
			629.665,32	**475.694,63**
	III.	Finanzanlagen		
		Anteile an verbundenen Unternehmen	0,00	0,00
		Summe Anlagevermögen	**11.325.835,43**	**10.991.776,24**
B.	**Umlaufvermögen**			
	I.	Vorräte		
		1. Roh-, Hilfs- und Betriebsstoffe	739,47	739,47
		2. fertige Erzeugnisse	5.270,05	7.603,12
			6.009,52	**8.342,59**
	II.	Forderungen und sonstige Vermögensgegenstände		
		1. Forderungen aus Lieferungen und Leistungen	2.124.552,37	1.106.105,11
		2. Forderungen gegenüber verbundenen Unternehmen	20.984.445,55	11.514.606,08
		- davon Forderungen gegenüber Gesellschafter 0,00 EUR: (i.Vj. 0,00)		
		3. sonstige Vermögensgegenstände	273.719,38	233.187,48
		- davon mit einer Restlaufzeit von mehr als einem Jahr in EUR: 109.846,69 (i.Vj. 109.846.69)		
			23.382.717,30	**12.853.898,67**
	III.	Kassenbestand und Guthaben bei Kreditinstituten	981.540,18	1.278.107,44
		Summe Umlaufvermögen	**24.370.267,00**	**14.140.348,70**
C.	**Rechnungsabgrenzungsposten**		417.565,17	433.335,84
Summe Aktiva			**36.113.667,60**	**25.565.460,78**

Passiva			31.12.2024 EUR	31.12.2023 EUR
A.	**Eigenkapital**			
	I.	gezeichnetes Kapital	25.000,00	25.000,00
	II.	Gewinnvortrag	7.964.587,96	7.964.587,96
	Summe Eigenkapital		**7.989.587,96**	**7.989.587,96**
B.	**Rückstellungen**			
	sonstige Rückstellungen		896.111,72	808.094,26
	Summe Rückstellungen		**896.111,72**	**808.094,26**
C.	**Verbindlichkeiten**			
	1.	Verbindlichkeiten gegenüber Kreditinstituten	201.227,90	0,00
		- davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 41.282.,40 (i.Vj. 0,00)		
	2.	erhaltene Anzahlungen auf Bestellungen	1.474.502,27	1.401.361,63
		- davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 1.474.502,27 (i.Vj. 1.401.361,63)		
	3.	Verbindlichkeiten aus Lieferungen und Leistungen	3.200.192,96	4.593.118,47
		- davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 3.107.469,43 (i.Vj. 4.364.292.39)		
		- davon mit einer Restlaufzeit über einem Jahr in EUR: 92.723,53 (i.Vj. 228.826,08)		
	4.	Verbindlichkeiten gegenüber verbundenen Unternehmen	19.734.073,91	9.727.038,63
		- davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 19.734.073,91 (i.Vj. 9.727.038,63)		
		- davon Verbindlichkeiten gegenüber Gesellschafter in EUR: 14.782.646,62 (i.Vj. 8.181.611,00)		
	5.	sonstige Verbindlichkeiten	2.617.970,88	1.046.259,83
		- davon aus Steuern in EUR: 272.521,55 (i.Vj. 735.903,94)		
		- davon im Rahmen der sozialen Sicherheit in EUR: 5.980,27 (i. Vj. 5.855.19)		
		- davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 2.617.970,88 (i. Vj. 1.046.259,83)		
		- davon mit einer Restlaufzeit über einem Jahr in EUR: 0,00 (i. Vj. 0,00)		
	Summe Verbindlichkeiten		**27.227.967,92**	**16.767.778,56**
Summe Passiva			**36.113.667,60**	**25.565.460,78**

Onlineprinters GmbH, Fürth

Gewinn- und Verlustrechnung
vom 01.01.2024 bis 31.12.2024

		01.01.2024 bis 31.12.2024	01.01.2023 bis 31.12.2023
		EUR	EUR
1.	Umsatzerlöse	118.497.230,31	123.186.265,28
2.	Verminderung des Bestands an fertigen und unfertigen Erzeugnissen	-2.333,07	0,00
3.	andere aktivierte Eigenleistungen	1.738.053,06	1.384.824,04
4.	sonstige betriebliche Erträge - davon aus Währungsumrechnung: 210.117,87 EUR (i.Vj. 220.142,80 EUR)	782.906,08	924.948,36
5.	Materialaufwand		
	a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren	-75.333.325,39	-79.566.996,19
	b) Aufwendungen für bezogene Leistungen	-44.024,70	-41.412,12
	Summe Materialaufwand	-75.377.350,09	-79.608.408,31
	Rohergebnis	45.638.506,29	45.887.629,37
6.	Personalaufwand		
	a) Löhne und Gehälter	-7.438.737,00	-7.277.543,17
	b) soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung - davon für Altersversorgung: -8.810,12 EUR (i. Vj. -8.309,50 EUR)	-1.590.295,76	-1.543.690,74
	Summe Personalaufwand	-9.029.032,76	-8.821.233,91
7.	Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen	-2.285.741,58	-1.870.797,02
8.	sonstige betriebliche Aufwendungen - davon aus Währungsumrechnung: -308.993,61 EUR (i.Vj. -327.906,82 EUR)	-27.798.330,00	-27.638.458,00
9.	sonstige Zinsen und ähnliche Erträge	1.815,74	1.779,75
10.	Zinsen und ähnliche Aufwendungen	-7.885,24	-10.443,33
11.	**Finanzergebnis**	**-6.069,50**	**-8.663,58**
12.	**Ergebnis nach Steuern**	**6.519.332,45**	**7.548.476,86**
13.	sonstige Steuern	-4.599,00	662,38
14.	aufgrund eines Gewinnabführungsvertrages abgeführte Gewinne	-6.514.733,45	-7.549.139,24
15.	**Jahresüberschuss**	**0,00**	**0,00**

Ergänzende Angaben zur Bilanz

Sitz und Registergericht

Die Onlineprinters GmbH mit Sitz in Fürth wird beim Registergericht des Amtsgerichts Fürth unter HRB 11487 geführt.

Sonstige finanzielle Verpflichtungen

Zum Stichtag bestehen sonstige finanzielle Verpflichtungen aus Miet- und Leasingverträgen in Höhe von 1.101.507,03 Euro

Haftungsverhältnisse

Zum 05. Dezember 2024 hat OP HoldCo GmbH eine Anleihe mit einem Nennwert von TEUR 225.000 und einer Laufzeit bis zum 05.06.2029 begeben. Der Bond wird mit Bekanntmachung vom 25.11.2024 an der Frankfurter Börse (ISIN: NO0013407072) gelistet. Er wird planmäßig zum 05.12.2025 zusätzlich an der Oslo Stock Exchange (Oslo Børs) gelistet. Das maximale Emissionsvolumen beträgt TEUR 300.000. Die Anleihenbedingungen enthalten mehrere eingebettete Merkmale, die zu eingebetteten Derivaten führen. Die Anleihe stellt zum 31.12.2024 eine Nominalfinanzverbindlichkeit in Höhe von TEUR 225.000 dar. Die aufgelaufenen Zinsen belaufen sich zum Stichtag auf TEUR 1.465.

Zum Stichtag begeben OP HoldCo GmbH und OP AcquiCo GmbH Garantien und Sicherheiten, welche zu einem gesamtschuldnerischen Haftungsverhältnis in Höhe des ausgegebenen Emissionsvolumens führen. Die Anleihenbedingungen sehen einen Beitritt der wesentlichen Konzerngesellschaften als zusätzliche Garantiegeber zum 05.03.2025 vor. Somit haften die wesentlichen Konzerngesellschaften gesamtschuldnerisch.

Die wesentlichen Konzerngesellschaften sind:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group A/S
- Scandinavian Print Group Polska Sp. z o.o.

Im Zuge der Refinanzierung wurde der bestehende Konsortialkreditvertrag und darin enthaltene Haftungsverhältnisse aufgelöst.

Die gesamtschuldnerischen Haftungsverhältnisse belaufen sich zum Stichtag auf TEUR 226.478.

Fürth, den 27. Mai 2025

.....	.....	.....
Sascha Krines	Tobias Volgmann	Simon Cooper

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die Onlineprinters GmbH, Fürth

Prüfungsurteil

Wir haben den Jahresabschluss der Onlineprinters GmbH, Fürth, – bestehend aus der Bilanz zum 31. Dezember 2024 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2024 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Hinweis auf einen sonstigen Sachverhalt

Unter Inanspruchnahme der Erleichterungsvorschrift des § 264 Abs. 3 HGB wurden kein Anhang und kein Lagebericht aufgestellt. Im Zeitpunkt der Beendigung unserer Abschlussprüfung konnte nicht abschließend beurteilt werden, ob die Befreiungsvorschrift des § 264 Abs. 3 HGB zu Recht in Anspruch genommen worden ist, weil die Voraussetzungen nach § 264 Abs. 3 Satz 1 Nr. 3, Nr. 4 und Nr. 5 Buchst. c) bis e) HGB ihrer Art nach erst zu einem späteren Zeitpunkt erfüllt werden können. Unser Prüfungsurteil zum Jahresabschluss ist diesbezüglich nicht modifiziert.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Jahresabschluss aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass eine aus dolosen Handlungen resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, ist höher als das Risiko, dass eine aus Irrtümern resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- erlangen wir ein Verständnis von den für die Prüfung des Jahresabschlusses relevanten internen Kontrollen, um Prüfungshandlungen zu planen, die unter den Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.

- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel in internen Kontrollen, die wir während unserer Prüfung feststellen.

Nürnberg, den 2. Juni 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft



Günther David
03.06.2025
David
Wirtschaftsprüfer



Thomas Eberle
03.06.2025
Eberle
Wirtschaftsprüfer

Annual financial statements as at 31 December 2023

TRANSLATION – AUDITOR'S REPORT

Onlineprinters Produktions GmbH
Neustadt a.d.Aisch

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Balance sheet as at 31 December 2023

Assets	31 Dec. 2023 EUR	31 Dec. 2022 EUR	Equity & liabilities	31 Dec. 2023 EUR	31 Dec. 2022 EUR
A. Fixed assets			**A. Equity**		
I. Intangible assets			I. Subscribed capital	50,000.00	50,000.00
			II. Revenue reserves	800,000.00	800,000.00
1. Internally generated intangible assets	53,066.71	61,632.24	III. Retained earnings brought forward	9,460,872.26	9,460,872.26
2. Concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets acquired for a consideration	1,320.10	2,124.55			
	54,386.81	**63,756.79**	Total equity	**10,310,872.26**	**10,310,872.26**
II. Property, plant and equipment					
1. Land, leasehold rights and buildings,	238,437.25	263,225.49	**B. Provisions**		
2. Technical equipment and machinery	9,136,402.39	11,973,245.36			
3. Other equipment, operating and office equipment	757,468.31	778,745.26	1. Provisions for pensions and similar obligations	0.00	100,321.25
4. Advance payments and construction in progress	648,863.62	795,058.50	2. Tax provisions	7,333.56	141,765.01
	10,781,171.57	**13,810,274.61**	3. Other provisions	1,342,551.96	1,259,911.38
III. Financial assets			Total provisions	**1,349,885.52**	**1,501,997.64**
1. Shares in affiliated companies	29,872.50	29,872.50			
2. Securities held as investments	0.00	959.98			
	29,872.50	**30,832.48**	**C. Liabilities**		
			1. Liabilities to banks – thereof due within one year: EUR 1,485,612.53 (EUR 1,518,607.07) – thereof due after more than one year: EUR 1,398,240.27 (PY: EUR 2,884,490.61)	2,883,852.80	4,403,097.68
Total fixed assets	**10,865,430.88**	**13,904,863.88**			
B. Current assets					
			2. Trade payables – thereof due within one year: EUR 7,106,239.43 (EUR 6,143,757.25)	7,106,239.43	6,143,757.25
I. Inventories					
1. Raw materials and supplies	2,010,130.56	3,845,682.40			
2. Work in process	491,401.15	273,481.14	3. Liabilities to affiliated companies – thereof to shareholders: EUR 6,547,892.16 (PY: EUR 1,833,945.41) – thereof due within one year: EUR 6,571,382.44 (EUR 11,031,156.31)	6,571,382.44	11,031,156.31
3. Finished goods	11,961.63	11,961.63			
	2,513,493.34	**4,131,125.17**			
II. Receivables and other assets			4. Other liabilities – thereof for taxes: EUR 106,782.66 (PY: EUR 129,238.71) - thereof for social security: EUR 5,038.29 (PY: EUR 10,482.34) – thereof due within one year: EUR 425,565.71 (PY: EUR 645,342.68)	425,565.71	645,342.68
1. Trade receivables	47,154.02	204,049.64			
2. Receivables from affiliated companies	14,818,634.71	15,306,698.26			
3. Other assets – thereof due after more than one year: EUR 28,432.65 (PY: EUR 28,432.65) –	366,579.28	460,320.68			
	15,232,368.01	**15,971,068.58**	Total liabilities	**16,987,040.38**	**22,223,353.92**
III. Cash and cash equivalents	**579.48**	**1,440.75**			
Total current assets	**17,746,440.83**	**20,103,634.50**			
C. Prepaid expenses	18,828.02	27,725.44			
D. Excess of plan assets over pension and similar obligations	17,098.43	0.00			
Total assets	**28,647,798.16**	**34,036,223.82**	**Total equity and liabilities**	**28,647,798.16**	**34,036,223.82**

Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Income statement
from 1 Jan. 2023 to 31 Dec. 2023

		1 Jan. 2023 to 31 Dec. 2023	1 Jan. 2022 to 31 Dec. 2022
		EUR	EUR
1.	Revenue	73,318,644.93	83,404,139.51
2.	Decrease or increase in finished goods and work in process	217,920.01	-16,679.45
3.	Other own work capitalised	12,621.27	17,558.24
4.	Other operating income	2,987,548.37	1,198,549.76
5.	Cost of materials		
	a) Cost of raw materials, supplies and purchased goods	-38,291,790.88	-43,231,967.80
	b) Cost of purchased services	-2,993,950.20	-4,050,836.71
	Total cost of materials	-41,285,741.08	-47,282,804.51
	Gross profit	35,250,993.50	37,320,763.55
6.	Personnel expenses		
	a) Wages and salaries	-13,935,434.00	-15,017,560.84
	b) Social security, pension and other benefits		
	– thereof for pensions EUR 89,416.86 (PY: EUR -29,152.35)	-3,165,975.79	-3,346,276.01
	Total personnel expenses	-17,101,409.79	-18,363,836.85
7.	Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-2,208,429.90	-2,961,518.71
8.	Other operating expenses	-10,304,862.94	-12,534,529.41
	- thereof from currency translation: EUR 0.00 (PY: EUR -2,067.59)		
9.	Other interest and similar income	281.13	238.30
10.	Interest and similar expenses	-62,326.66	-95,956.29
	- thereof interest expenses from discounting provisions: EUR -6,457.00 (PY: EUR -8,544.00)		
11.	**Financial result**	**-62,045.53**	**-95,717.99**
12.	Income taxes	-74.14	-1,266.85
13.	**Earnings after taxes**	**5,574,171.20**	**3,363,893.74**
14.	Other taxes	-1,527.00	35,497.56
15.	Profit transferred under a profit transfer agreement	-5,572,644.20	-3,399,391.30
16.	**Net income for the year**	**0.00**	**0.00**

Additional disclosures on the balance sheet

Registered office and court of registration

Onlineprinters Produktions GmbH has its registered office in Neustadt a.d.Aisch and is registered at the Fürth District Court under HRB 4507.

Contingent liabilities

There exists joint and several liability for bank liabilities of the Onlineprinters Group's parent company in the amount of EUR 218,630,582.55.

Pension provisions

Difference pursuant to Section 253 (6) HGB as at balance sheet date:

Settlement amount 10-year average	Settlement amount 7-year average	Difference
EUR 364,874	EUR 371,853	EUR 6,979
1.8300% p.a.	1.7500% p.a.	

Neustadt a. d. Donau, 17 May 2024

....

Sascha Krines Tobias Volgmann

Independent Auditor's Report

To Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Opinion

We have audited the annual financial statements of Onlineprinters Produktions GmbH, Neustadt a.d.Aisch, which comprise the balance sheet as at 31 December 2023, and the income statement for the financial year from 1 January to 31 December 2023.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to all merchants.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.

Other Matter

The Company made use of the reporting relief under Section 264 (3) HGB and therefore did not prepare notes and a management report. As at the audit date, we were unable to conclusively determine whether the exemption provided by Section 264 (3) HGB was justifiably applied, as the requirements under Section 264 (3) sentence 1 no. 3, no. 4 and no. 5c) to e) HGB by their very nature can be fulfilled only at a later date. We have not modified our opinion on the annual financial statements in respect of this matter.

Responsibilities of Management for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to all merchants. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements 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 these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

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.

Nuremberg, 21 June 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Herr	Eberle
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Jahresabschluss zum 31. Dezember 2023

BESTÄTIGUNGSVERMERK

Onlineprinters Produktions GmbH
Neustadt a.d.Aisch

KPMG AG
Wirtschaftsprüfungsgesellschaft

Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Bilanz zum 31.12.2023

Aktiva	31.12.2023 EUR	31.12.2022 EUR
A. Anlagevermögen		
I. Immaterielle Vermögensgegenstände		
1. selbst geschaffene immaterielle Vermögensgegenstände	53.066,71	61.632,24
2. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	1.320,10	2.124,55
	54.386,81	**63.756,79**
II. Sachanlagen		
1. Grundstücke, grundstücksgleiche Rechte und Bauten	238.437,25	263.225,49
2. technische Anlagen und Maschinen	9.136.402,39	11.973.245,36
3. andere Anlagen, Betriebs- und Geschäftsausstattung	757.468,31	778.745,26
4. geleistete Anzahlungen und Anlagen im Bau	648.863,62	795.058,50
	10.781.171,57	**13.810.274,61**
III. Finanzanlagen		
1. Anteile an verbundenen Unternehmen	29.872,50	29.872,50
2. Wertpapiere des Anlagevermögens	0,00	959,98
	29.872,50	**30.832,48**
Summe Anlagevermögen	**10.865.430,88**	**13.904.863,88**
B. Umlaufvermögen		
I. Vorräte		
1. Roh-, Hilfs- und Betriebsstoffe	2.010.130,56	3.845.682,40
2. unfertige Erzeugnisse, unfertige Leistungen	491.401,15	273.481,14
3. fertige Erzeugnisse	11.961,63	11.961,63
	2.513.493,34	**4.131.125,17**
II. Forderungen und sonstige Vermögensgegenstände		
1. Forderungen aus Lieferungen und Leistungen	47.154,02	204.049,64
2. Forderungen gegen verbundenen Unternehmen	14.818.634,71	15.306.698,26
3. sonstige Vermögensgegenstände - davon mit einer Restlaufzeit von mehr als einem Jahr in EUR: 28.432,65 (i.Vj. 28.432,65)	366.579,28	460.320,68
	15.232.368,01	**15.971.068,58**
III. Kassenbestand, Guthaben bei Kreditinstituten	**579,48**	**1.440,75**
Summe Umlaufvermögen	**17.746.440,83**	**20.103.634,50**
C. Rechnungsabgrenzungsposten	18.828,02	27.725,44
D. Aktiver Unterschiedsbetrag aus der Vermögensverrechnung	17.098,43	0,00
Summe Aktiva	**28.647.798,16**	**34.036.223,82**

Passiva	31.12.2023 EUR	31.12.2022 EUR
A. Eigenkapital		
I. Gezeichnetes Kapital	50.000,00	50.000,00
II. Gewinnrücklage	800.000,00	800.000,00
III. Gewinnvortrag	9.460.872,26	9.460.872,26
Summe Eigenkapital	**10.310.872,26**	**10.310.872,26**
B. Rückstellungen		
1. Rückstellungen für Pensionen und ähnliche Verpflichtungen	0,00	100.321,25
2. Steuerrückstellungen	7.333,56	141.765,01
3. Sonstige Rückstellungen	1.342.551,96	1.259.911,38
Summe Rückstellungen	**1.349.885,52**	**1.501.997,64**
C. Verbindlichkeiten		
1. Verbindlichkeiten gegenüber Kreditinstituten - davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 1.485.612,53 (i.Vj. 1.518.607,07) - davon mit einer Restlaufzeit von mehr als einem Jahr in EUR: 1.398.240.27 (i.Vj. 2.884.490,61)	2.883.852,80	4.403.097,68
2. Verbindlichkeiten aus Lieferungen und Leistungen - davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 7.106.239,43 (i.Vj. 6.143.757,25)	7.106.239,43	6.143.757,25
3. Verbindlichkeiten gegenüber verbundenen Unternehmen - davon gegenüber Gesellschafter in EUR: 6.547.892,16 (i.Vj. 1.833.945,41) - davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 6.571.382,44 (i.Vj. 11.031.156,31)	6.571.382,44	11.031.156,31
4. Sonstige Verbindlichkeiten - davon aus Steuern in EUR: 106.782,66 (i.Vj. 129.238,71) - davon im Rahmen der sozialen Sicherheit in EUR: 5.038,29 (i. Vj. 10.482,34) - davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 425.565,71 (i.Vj. 645.342,68)	425.565,71	645.342,68
Summe Verbindlichkeiten	**16.987.040,38**	**22.223.353,92**
Summe Passiva	**28.647.798,16**	**34.036.223,82**

Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Gewinn- und Verlustrechnung
vom 01.01.2023 bis 31.12.2023

		01.01.2023 bis 31.12.2023	01.01.2022 bis 31.12.2022
		EUR	EUR
1.	Umsatzerlöse	73.318.644,93	83.404.139,51
2.	Verminderung oder Erhöhung des Bestands an fertigen und unfertigen Erzeugnissen	217.920,01	-16.679,45
3.	Andere aktivierte Eigenleistungen	12.621,27	17.558,24
4.	Sonstige betriebliche Erträge	2.987.548,37	1.198.549,76
5.	Materialaufwand		
	a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren	-38.291.790,88	-43.231.967,80
	b) Aufwendungen für bezogene Leistungen	-2.993.950,20	-4.050.836,71
	Summe Materialaufwand	-41.285.741,08	-47.282.804,51
	Rohergebnis	35.250.993,50	37.320.763,55
6.	Personalaufwand		
	a) Löhne und Gehälter	-13.935.434,00	-15.017.560,84
	b) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung		
	- davon für Altersversorgung: EUR 89.416,86 (i.Vj. EUR -29.152,35)	-3.165.975,79	-3.346.276,01
	Summe Personalaufwand	-17.101.409,79	-18.363.836,85
7.	Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen	-2.208.429,90	-2.961.518,71
8.	Sonstige betriebliche Aufwendungen	-10.304.862,94	-12.534.529,41
	- davon aus Währungsumrechnung EUR 0,00 (i.Vj. EUR -2.067,59)		
9.	Sonstige Zinsen und ähnliche Erträge	281,13	238,30
10.	Zinsen und ähnliche Aufwendungen	-62.326,66	-95.956,29
	- davon Zinsaufwendungen aus der Abzinsung von Rückstellungen EUR -6.457,00 (i.Vj. EUR -8.544,00)		
11.	**Finanzergebnis**	**-62.045,53**	**-95.717,99**
12.	Steuern vom Einkommen und vom Ertrag	-74,14	-1.266,85
13.	**Ergebnis nach Steuern**	**5.574.171,20**	**3.363.893,74**
14.	Sonstige Steuern	-1.527,00	35.497,56
15.	Aufgrund eines Gewinnabführungsvertrages abgeführte Gewinne	-5.572.644,20	-3.399.391,30
16.	**Jahresüberschuss**	**0,00**	**0,00**

Ergänzende Angaben zur Bilanz

Sitz und Registergericht

Die Onlineprinters Produktions GmbH mit Sitz in Neustadt a.d.Aisch wird beim Registergericht des Amtsgerichts Fürth unter HRB 4507 geführt.

Haftungsverhältnisse

Es besteht ein gesamtschuldnerisches Haftungsverhältnis für Bankverbindlichkeiten der Muttergesellschaft der Onlineprinters-Gruppe in Höhe von EUR 218.630.582,55.

Pensionsrückstellungen

Unterschiedsbetrag gemäß § 253 Absatz 6 HGB zum Bilanzstichtag:

Erfüllungsbetrag 10-Jahresdurchschnitt	Erfüllungsbetrag 7-Jahresdurchschnitt	Unterschiedsbetrag
364.874 EUR	371.853 EUR	6.979 EUR
1,8300% p.a.	1,7500% p.a.	

Neustadt a.d.Aisch, den 17. Mai 2024

.....
Sascha Krines

.....
Tobias Volgmann

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Prüfungsurteil

Wir haben den Jahresabschluss der Onlineprinters Produktions GmbH, Neustadt a.d.Aisch, – bestehend aus der Bilanz zum 31. Dezember 2023 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Hinweis auf einen sonstigen Sachverhalt

Unter Inanspruchnahme der Erleichterungsvorschrift des § 264 Abs. 3 HGB wurden kein Anhang und kein Lagebericht aufgestellt. Im Zeitpunkt der Beendigung unserer Abschlussprüfung konnte nicht abschließend beurteilt werden, ob die Befreiungsvorschrift des § 264 Abs. 3 HGB zu Recht in Anspruch genommen worden ist, weil die Voraussetzungen nach § 264 Abs. 3 Satz 1 Nr. 3, Nr. 4 und Nr. 5 Buchst. c) bis e) HGB ihrer Art nach erst zu einem späteren Zeitpunkt erfüllt werden können. Unser Prüfungsurteil zum Jahresabschluss ist diesbezüglich nicht modifiziert.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Jahresabschluss aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als das Risiko, dass aus Irrtümern resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieses Systems der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.

- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Nürnberg, den 21. Juni 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft



Rüdiger Herr
21.06.2024
Herr
Wirtschaftsprüfer

Thomas Eberle
21.06.2024
Eberle
Wirtschaftsprüfer

Annual financial statements as at 31 December 2024

TRANSLATION – AUDITOR'S REPORT

Onlineprinters Produktions GmbH
Neustadt a.d.Aisch

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Balance sheet as at 31 Dec. 2024

Assets		31 Dec. 2024 EUR	31 Dec. 2023 EUR
A.	**Fixed assets**		
	I. Intangible assets		
	1. Internally generated intangible assets	35,661.51	53,066.71
	2. Concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets acquired for a consideration	1,320.10	1,320.10
		36,981.61	**54,386.81**
	II. Property, plant and equipment		
	1. Land, leasehold rights and buildings	216,660.74	238,437.25
	2. Technical equipment and machinery	7,818,488.79	9,136,402.39
	3. Other equipment, operating and office equipment	1,037,381.69	757,468.31
	4. Advance payments and construction in progress	425,139.26	648,863.62
		9,497,670.48	**10,781,171.57**
	III. Financial assets		
	1. Shares in affiliated companies	29,872.50	29,872.50
	2. Securities held as investments	0.00	0.00
		29,872.50	**29,872.50**
	Total fixed assets	**9,564,524.59**	**10,865,430.88**
B.	**Current assets**		
	I. Inventories		
	1. Raw materials and supplies	2,046,414.91	2,010,130.56
	2. Work in process	701,285.73	491,401.15
	3. Finished goods	0.00	11,961.63
		2,747,700.64	**2,513,493.34**
	II. Receivables and other assets		
	1. Trade receivables	138,125.28	47,154.02
	2. Receivables from affiliated companies	15,341,728.58	14,818,634.71
	3. Other assets – thereof due after more than one year: EUR 28,432.65 (PY: EUR 28,432.65) –	353,754.83	366,579.28
		15,833,608.69	**15,232,368.01**
	III. Cash and cash equivalents	651.84	579.48
	Total current assets	**18,581,961.17**	**17,746,440.83**
C.	**Prepaid expenses**	17,029.24	18,828.02
D.	**Excess of plan assets over pension and similar obligations**	24,757.83	17,098.43
Total assets		**28,188,272.83**	**28,647,798.16**

Equity & liabilities		31 Dec. 2024 EUR	31 Dec. 2023 EUR
A.	**Equity**		
	I. Subscribed capital	50,000.00	50,000.00
	II. Revenue reserves	800,000.00	800,000.00
	III. Retained earnings brought forward	9,460,872.26	9,460,872.26
	Total equity	**10,310,872.26**	**10,310,872.26**
B.	**Provisions**		
	1. Provisions for pensions and similar obligations	0.00	0.00
	2. Tax provisions	7,059.56	7,333.56
	3. Other provisions	1,301,696.32	1,342,551.96
	Total provisions	**1,308,755.88**	**1,349,885.52**
C.	**Liabilities**		
	1. Liabilities to banks – thereof due within one year: EUR 870,716.27 (EUR 1,485,612.53)	1,397,468.70	2,883,852.80
	2. Trade payables – thereof due within one year: EUR 5,514,404.53 (EUR 7,106,239.43)	5,514,404.53	7,106,239.43
	3. Liabilities to affiliated companies – thereof to shareholders: EUR 8,699,657.53 (PY: EUR 6,547,892.16) – thereof due within one year: EUR 9,134,865.66 (EUR 6,571,382.44)	9,134,865.66	6,571,382.44
	4. Other liabilities – thereof for taxes: EUR 137,071.02 (PY: EUR 106,782.66) - thereof for social security: EUR 29,095.96 (PY: EUR 5,038.29) – thereof due within one year: EUR 521,905.80 (EUR 425,565.71)	521,905.80	425,565.71
	Total liabilities	16,568,644.69	16,987,040.38
	Total equity and liabilities	**28,188,272.83**	**28,647,798.16**

Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Income statement
from 1 Jan. 2024 to 31 Dec. 2024

		1 Jan. 2024 to 31 Dec. 2024	1 Jan. 2023 to 31 Dec. 2023
		EUR	EUR
1.	Revenue	69,787,941.54	73,318,644.93
2.	Increase in finished goods and work in process	197,922.95	217,920.01
3.	Other own work capitalised	247.91	12,621.27
4.	Other operating income	60,718.00	2,987,548.37
5.	Cost of materials		
	a) Cost of raw materials, supplies and purchased goods	-35,707,567.60	-38,291,790.88
	b) Cost of purchased services	-3,266,614.78	-2,993,950.20
	Total cost of materials	-38,974,182.38	-41,285,741.08
	Gross profit	31,072,648.02	35,250,993.50
6.	Personnel expenses		
	a) Wages and salaries	-12,823,872.53	-13,935,434.00
	b) Social security, pension and other benefits		
	– thereof for pensions EUR -12,389.73 (PY: EUR 89,416.86)	-2,976,642.82	-3,165,975.79
	Total personnel expenses	-15,800,515.35	-17,101,409.79
7.	Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-1,966,707.51	-2,208,429.90
8.	Other operating expenses	-11,052,954.41	-10,304,862.94
	– thereof from currency translation: EUR 0.00 (PY: EUR 0.00)		
9.	Other interest and similar income	1,062.18	281.13
10.	Interest and similar expenses	-38,936.71	-62,326.66
	- thereof interest expenses from discounting provisions: EUR -6,684.00 (PY: EUR -6,457.00)		
11.	**Financial result**	**-37,874.53**	**-62,045.53**
12.	Income taxes	-700.16	-74.14
13.	**Earnings after taxes**	**2,213,896.06**	**5,574,171.20**
14.	Other taxes	20,664.06	-1,527.00
15.	Profit transferred under a profit transfer agreement	-2,234,560.12	-5,572,644.20
16.	**Net income for the year**	**0.00**	**0.00**

Additional disclosures on the balance sheet

Registered office and court of registration

Onlineprinters Produktions GmbH has its registered office in Neustadt a.d.Aisch and is registered at the Fürth District Court under file number HRB 4507.

Pension provisions

Difference pursuant to Section 253 (6) HGB as at balance sheet date:

Settlement amount	Settlement amount	
10-year average	7-year average	Difference
EUR 365,577	EUR 360,653	EUR -4,924
1.9000% p.a.	1.9600% p.a.	

Contingent liabilities

On 5 December 2024, OP HoldCo GmbH issued a bond with a nominal value of KEUR 225,000 and a term until 5 June 2029. The bond will be listed on the Frankfurt Stock Exchange (ISIN: NO0013407072) with the announcement taking place on 25 November 2024. It is also scheduled to be listed on the Oslo Stock Exchange (Oslo Børs) on 5 December 2025. The maximum issue volume amounts to KEUR 300,000. The bond terms contain several embedded features that lead to embedded derivatives. The bond represents a nominal financial liability of KEUR 225,000 as at 31 December 2024. Accrued interest totalled KEUR 1,465 as at the reporting date.

As at the reporting date, OP HoldCo GmbH and OP AcquiCo GmbH issued guarantees and securities that resulted in joint and several liability in the amount of the issue volume. The terms and conditions of the bond stipulate that the main group companies join as additional guarantors as at 5 March 2025. The main group companies are thus jointly and severally liable.

The main group companies are:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group AIS
- Scandinavian Print Group Polska Sp. z o.o.

As part of the refinancing, the existing syndicated loan agreement and the contingent liabilities contained therein were terminated.

In addition to the contingent liabilities from the bond issue, there are joint and several contingent liabilities within the Group amounting to KEUR 1,397 for bank liabilities and machinery financing.
The joint and several contingent liabilities amounted to KEUR 227,875 as at the reporting date.

Neustadt a.d.Aisch, 27 May 2025

Sascha Krines Tobias Volgmann Simon Cooper

Independent Auditor's Report

To Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Opinion

We have audited the annual financial statements of Onlineprinters Produktions GmbH, Neustadt a.d.Aisch, which comprise the balance sheet as at 31 December 2024, and the income statement for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to all merchants.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.

Other Matter

The Company made use of the reporting relief under Section 264 (3) HGB and therefore did not prepare notes and a management report. As at the audit date, we were unable to conclusively determine whether the exemption provided by Section 264 (3) HGB was justifiably applied, as the requirements under Section 264 (3) sentence 1 no. 3, no. 4 and no. 5c) to e) HGB by their very nature can be fulfilled only at a later date. We have not modified our opinion on the annual financial statements in respect of this matter.

Responsibilities of Management for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to all merchants. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

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.

Nürnberg, 2 June 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

David	Eberle
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Jahresabschluss zum 31. Dezember 2024

BESTÄTIGUNGSVERMERK

Onlineprinters Produktions GmbH
Neustadt a.d.Aisch

KPMG AG
Wirtschaftsprüfungsgesellschaft

Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Bilanz zum 31.12.2024

Aktiva

		31.12.2024 EUR	31.12.2023 EUR
A.	**Anlagevermögen**		
	I. Immaterielle Vermögensgegenstände		
	1. selbst geschaffene immaterielle Vermögensgegenstände	35.661,51	53.066,71
	2. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	1.320,10	1.320,10
		36.981,61	**54.386,81**
	II. Sachanlagen		
	1. Grundstücke, grundstücksgleiche Rechte und Bauten	216.660,74	238.437,25
	2. technische Anlagen und Maschinen	7.818.488,79	9.136.402,39
	3. andere Anlagen, Betriebs- und Geschäftsausstattung	1.037.381,69	757.468,31
	4. geleistete Anzahlungen und Anlagen im Bau	425.139,26	648.863,62
		9.497.670,48	**10.781.171,57**
	III. Finanzanlagen		
	1. Anteile an verbundenen Unternehmen	29.872,50	29.872,50
	2. Wertpapiere des Anlagevermögens	0,00	0,00
		29.872,50	**29.872,50**
	Summe Anlagevermögen	**9.564.524,59**	**10.865.430,88**
B.	**Umlaufvermögen**		
	I. Vorräte		
	1. Roh-, Hilfs- und Betriebsstoffe	2.046.414,91	2.010.130,56
	2. unfertige Erzeugnisse, unfertige Leistungen	701.285,73	491.401,15
	3. fertige Erzeugnisse	0,00	11.961,63
		2.747.700,64	**2.513.493,34**
	II. Forderungen und sonstige Vermögensgegenstände		
	1. Forderungen aus Lieferungen und Leistungen	138.125,28	47.154,02
		15.341.728,58	14.818.634,71
	2. Forderungen gegenüber verbundenen Unternehmen		
	3. sonstige Vermögensgegenstände	353.754,83	366.579,28
	- davon mit einer Restlaufzeit von mehr als einem Jahr in EUR: 28.432,65 (Vj. 28.432,65)		
		15.833.608,69	**15.232.368,01**
	III. Kassenbestand und Guthaben bei Kreditinstituten	651,84	579,48
	Summe Umlaufvermögen	**18.581.961,17**	**17.746.440,83**
C.	**Rechnungsabgrenzungsposten**	17.029,24	18.828,02
D	**Aktiver Unterschiedsbetrag aus der Vermögensverrechnung**	24.757,83	17.098,43
Summe Aktiva		**28.188.272,83**	**28.647.798,16**

Passiva

		31.12.2024 EUR	31.12.2023 EUR
A.	**Eigenkapital**		
	I. Gezeichnetes Kapital	50.000,00	50.000,00
	II. Gewinnrücklage	800.000,00	800.000,00
	III. Gewinnvortrag	9.460.872,26	9.460.872,26
	Summe Eigenkapital	**10.310.872,26**	**10.310.872,26**
B.	**Rückstellungen**		
	1. Rückstellungen für Pension und ähnliche Verpflichtungen	0,00	0,00
	2. Steuerrückstellungen	7.059,56	7.333,56
	3. Sonstige Rückstellungen	1.301.696,32	1.342.551,96
	Summe Rückstellungen	**1.308.755,88**	**1.349.885,52**
C.	**Verbindlichkeiten**		
	1. Verbindlichkeiten gegenüber Kreditinstituten - davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 870.716,27 (i.Vj. 1.485.612,53)	1.397.468,70	2.883.852,80
	2. Verbindlichkeiten aus Lieferungen und Leistungen - davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 5.514.404,53 (i.Vj. 7.106.239,43)	5.514.404,53	7.106.239,43
	3. Verbindlichkeiten gegenüber verbundenen Unternehmen - davon gegenüber Gesellschafter in EUR: 8.699.657,53 (i.Vj. 6.547.892,16) - davon mit einer Restlaufzeit von bis zu einem Jahr in EUR: 9.134.865,66 (i.Vj. 6.571.382,44)	9.134.865,66	6.571.382,44
	4. Sonstige Verbindlichkeiten - davon aus Steuern in EUR: 137.071,02 (i.Vj. 106.782,66) - davon im Rahmen der sozialen Sicherheit in EUR: 29.095,96 (i. Vj. 5.038,29) - davon mit einer Restlaufzeit bis zu einem Jahr in EUR: 521.905,80 (i.Vj. 425.565,71)	521.905,80	425.565,71
	Summe Verbindlichkeiten	16.568.644,69	16.987.040,38
Summe Passiva		**28.188.272,83**	**28.647.798,16**

Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Gewinn- und Verlustrechnung
vom 01.01.2024 bis 31.12.2024

		01.01.2024 bis 31.12.2024	01.01.2023 bis 31.12.2023
		EUR	EUR
1.	Umsatzerlöse	69.787.941,54	73.318.644,93
2.	Erhöhung des Bestands an fertigen und unfertigen Erzeugnissen	197.922,95	217.920,01
3.	andere aktivierte Eigenleistungen	247,91	12.621,27
4.	sonstige betriebliche Erträge	60.718,00	2.987.548,37
5.	Materialaufwand		
	a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren	-35.707.567,60	-38.291.790,88
	b) Aufwendungen für bezogene Leistungen	-3.266.614,78	-2.993.950,20
	Summe Materialaufwand	-38.974.182,38	-41.285.741,08
	Rohergebnis	31.072.648,02	35.250.993,50
6.	Personalaufwand		
	a) Löhne und Gehälter	-12.823.872,53	-13.935.434,00
	b) soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung - davon für Altersversorgung: EUR -12.389,73 (i.Vj. 89.416.86)	-2.976.642,82	-3.165.975,79
	Summe Personalaufwand	-15.800.515,35	-17.101.409,79
7.	Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen	-1.966.707,51	-2.208.429,90
8.	Sonstige betriebliche Aufwendungen - davon aus Währungsumrechnung EUR -0,00 (i.Vj. 0,00)	-11.052.954,41	-10.304.862,94
9.	Sonstige Zinsen und ähnliche Erträge	1.062,18	281,13
10.	Zinsen und ähnliche Aufwendungen - davon Zinsaufwendungen aus der Abzinsung von Rückstellungen EUR -6.684,00 (i.Vj. EUR -6.457,00)	-38.936,71	-62.326,66
11.	**Finanzergebnis**	**-37.874,53**	**-62.045,53**
12.	Steuern vom Einkommen und vom Ertrag	-700,16	-74,14
13.	**Ergebnis nach Steuern**	**2.213.896,06**	**5.574.171,20**
14.	Sonstige Steuern	20.664,06	-1.527,00
15.	aufgrund eines Gewinnabführungsvertrages abgeführte Gewinne	-2.234.560,12	-5.572.644,20
16.	**Jahresüberschuss**	**0,00**	**0,00**

Ergänzende Angaben zur Bilanz

Sitz und Registergericht

Die Onlineprinters Produktions GmbH mit Sitz in Neustadt a.d.Aisch wird beim Registergericht des Amtsgerichts Fürth unter HRB 4507 geführt.

Pensionsrückstellungen

Unterschiedsbetrag gemäß § 253 Absatz 6 HGB zum Bilanzstichtag:

Erfüllungsbetrag 10-Jahresdurchschnitt	Erfüllungsbetrag 7-Jahresdurchschnitt	Unterschiedsbetrag
365.577 EUR	360.653 EUR	-4.924 EUR
1,9000% p.a.	1,9600% p.a.	

Haftungsverhältnisse

Zum 05. Dezember 2024 hat OP HoldCo GmbH eine Anleihe mit einem Nennwert von TEUR 225.000 und einer Laufzeit bis zum 05.06.2029 begeben. Der Bond wird mit Bekanntmachung vom 25.11.2024 an der Frankfurter Börse (ISIN: NO0013407072) gelistet. Er wird planmäßig zum 05.12.2025 zusätzlich an der Oslo Stock Exchange (Oslo Børs) gelistet. Das maximale Emissionsvolumen beträgt TEUR 300.000. Die Anleihenbedingungen enthalten mehrere eingebettete Merkmale, die zu eingebetteten Derivaten führen. Die Anleihe stellt zum 31.12.2024 eine Nominalfinanzverbindlichkeit in Höhe von TEUR 225.000 dar. Die aufgelaufenen Zinsen belaufen sich zum Stichtag auf TEUR 1.465.

Zum Stichtag begeben OP HoldCo GmbH und OP AcquiCo GmbH Garantien und Sicherheiten, welche zu einem gesamtschuldnerischen Haftungsverhältnis in Höhe des ausgegebenen Emissionsvolumens führen. Die Anleihenbedingungen sehen einen Beitritt der wesentlichen Konzerngesellschaften als zusätzliche Garantiegeber zum 05.03.2025 vor. Somit haften die wesentlichen Konzerngesellschaften gesamtschuldnerisch.

Die wesentlichen Konzerngesellschaften sind:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group A/S
- Scandinavian Print Group Polska Sp. z o.o.

Im Zuge der Refinanzierung wurde der bestehende Konsortialkreditvertrag und darin enthaltene Haftungsverhältnisse aufgelöst.

Neben den Haftungsverhältnissen aus der Anleihenbegebung bestehen gesamtschuldnerische Haftungsverhältnisse innerhalb der Gruppe in Höhe von TEUR 1.397 für Bankverbindlichkeiten und Maschinenfinanzierungen.
Die gesamtschuldnerischen Haftungsverhältnisse belaufen sich zum Stichtag auf TEUR 227.875.

Neustadt a.d.Aisch, den 27. Mai 2025

.....	.....	.....
Sascha Krines	Tobias Volgmann	Simon Cooper

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die Onlineprinters Produktions GmbH, Neustadt a.d.Aisch

Prüfungsurteil

Wir haben den Jahresabschluss der Onlineprinters Produktions GmbH, Neustadt a.d.Aisch, – bestehend aus der Bilanz zum 31. Dezember 2024 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2024 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Hinweis auf einen sonstigen Sachverhalt

Unter Inanspruchnahme der Erleichterungsvorschrift des § 264 Abs. 3 HGB wurden kein Anhang und kein Lagebericht aufgestellt. Im Zeitpunkt der Beendigung unserer Abschlussprüfung konnte nicht abschließend beurteilt werden, ob die Befreiungsvorschrift des § 264 Abs. 3 HGB zu Recht in Anspruch genommen worden ist, weil die Voraussetzungen nach § 264 Abs. 3 Satz 1 Nr. 3, Nr. 4 und Nr. 5 Buchst. c) bis e) HGB ihrer Art nach erst zu einem späteren Zeitpunkt erfüllt werden können. Unser Prüfungsurteil zum Jahresabschluss ist diesbezüglich nicht modifiziert.

Verantwortung der Geschäftsführung für den Jahresabschluss

Die Geschäftsführung ist verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für alle Kaufleute geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht. Ferner ist die Geschäftsführung verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt hat, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses ist die Geschäftsführung dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren hat sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus ist sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Jahresabschluss aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass eine aus dolosen Handlungen resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, ist höher als das Risiko, dass eine aus Irrtümern resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- erlangen wir ein Verständnis von den für die Prüfung des Jahresabschlusses relevanten internen Kontrollen, um Prüfungshandlungen zu planen, die unter den Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von der Geschäftsführung angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von der Geschäftsführung dargestellten geschätzten Werte und damit zusammenhängenden Angaben.

- ziehen wir Schlussfolgerungen über die Angemessenheit des von der Geschäftsführung angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel in internen Kontrollen, die wir während unserer Prüfung feststellen.

Nürnberg, den 2. Juni 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft



Günther David
03.06.2025
David
Wirtschaftsprüfer

Thomas Eberle
03.06.2025
Eberle
Wirtschaftsprüfer

OP UK Bidco Limited

Annual report and financial statements

Registered number 10629110

Year ended 31 December 2023

Contents

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Statement of directors' responsibilities in respect of the annual report and the financial statements	4
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Company information

Directors	S Cooper L Cleere
Company number	10629110
Registered office	9 Stock Road Southend-on-Sea Essex SS2 5QF
Auditor	KPMG LLP Fora 20 Station Road Cambridge CB1 2JD
Banker	National Westminster Bank Plc Corporate Banking & Financial Markets PO Box 138 4th Floor, High Street Southend-on-Sea Essex SS1 1BS

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2023.

Results and dividends

The results for the year are set out on page 9.

Ordinary dividends were not paid (2022: £nil). The directors do not recommend payment of a final dividend.

Dividends of £15,508,502 were received during the year from subsidiary companies as part of the reorganisation of the group, which is explained in the 'Group reorganisation' section of the Directors report below.

Group Reorganisation

During the year the group undertook a reorganisation of its subsidiaries in order to simplify the structure of the group and generate savings on compliance cost and time. Note that whilst OPUK Bidco Ltd does not consolidate, the narrative below is relevant to the company standalone financial statements.

As part of this reorganisation the investments in its indirect subsidiaries, valued at £5,126,264, were transferred directly to OPUK Bidco Ltd at cost.

Also, as part of this reorganisation, the OPUK Bidco Ltd investment value of £40,981,790 in ASAP Print Ltd, the direct subsidiary of OPUK Bidco Ltd was fully impaired, as a result of the curtailment of ASAP Print Ltd, which resulted in a net liability position as well as increasing the loss within OPUK Bidco Ltd by £40,981,790.

All assets of the subsidiaries remain in the group and the overall value of the group has not been affected by this reorganisation.

Subsequently, on 2nd July 2024 three of the company's subsidiaries, ASAP Print Ltd, Solopress Ltd and AC Priest Ltd were voluntary dissolved.

Principal activity

The principal activity of the company continued to be that of an investment company and employs senior management to provide management services to the group.

Risks and uncertainties

The key business risks and uncertainties affecting the group are considered to relate to competition from other design and print businesses and general price erosion in the market.
The directors effectively manage these risks by monitoring competitor actions and the prices charged within the market and respond accordingly.

Going concern

At time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements (the "going concern assessment period"). Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

S Cooper
L Cleere

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

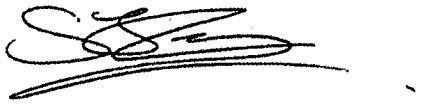
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Directors' report *(continued)*

Directors' indemnity provisions

The Directors benefit from qualifying third-party indemnity provisions in place during the financial years and at date of this report.

By order of the board



Simon Cooper
Managing Director

5 December 2024

9 Stock Road
Southend-on-Sea
Essex
SS2 5QF

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT, STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report, Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of OP UK Bidco Limited

Opinion

We have audited the financial statements of OP UK Bidco Limited ("the Company") for the year ended 31 December 2023 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management, and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue comprises of income from other group entities in respect of management services. Revenue is recognised on a straight-line basis over the term of the contract, income recognised in the period in which it is earned and the amount can be measured reliably.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the design and implementation of some of the Company-wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and others management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

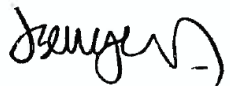
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Seager (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
c/o Fora
20 Station Road
Cambridge
CB1 2JD

5 December 2024

Profit and Loss Account

for the year ended 31 December 2023

	Note	**Year ended 31 Dec 2023 £**	**Year ended 31 Dec 2022 £**
Turnover	*2*	455,732	435,765
Cost of sales		(342,126)	(305,045)
Gross profit		113,606	130,720
Administrative expenses		(19,345)	(55)
Operating profit	*4*	94,261	130,665
Interest payable and similar expenses	*5*	(3,673,005)	(2,533,615)
Foreign exchange gain / (loss) on financial instruments	*6*	682,814	(1,714,741)
Dividend Income		15,508,502	-
Impairment of Investments		(40,981,790)	-
Loss before taxation		(28,369,218)	(4,117,691)
Taxation	*7*	(775,654)	896,020
Loss after taxation		(29,144,872)	(3,221,671)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The accompanying notes form part of these financial statements.

Balance Sheet
at 31 December 2023

	Note	31 Dec 2023 £	£	31 Dec 2022 £	£
Fixed assets					
Investments	*8*		5,126,264		40,981,790
Current assets					
Debtors	*9*	831,872		3,688,894	
Cash at bank and in hand		3,043		4,975	
		834,915		3,693,869	
Creditors: amounts falling due within one year	*10*	(1,039,318)		(9,696,445)	
Net current liabilities			(204,403)		(6,002,576)
Total assets less current liabilities			4,921,861		34,979,214
Creditors: Amounts falling due after more than one year	*11,12*		(33,957,714)		(34,870,195)
Net (liabilities) / assets			(29,035,853)		109,019
Capital and reserves					
Called up share capital	*14*		101		101
Share premium account			9,999,999		9,999,999
Profit and loss account			(39,035,953)		(9,891,081)
Shareholders' (deficit) / funds			(29,035,853)		109,019

These financial statements, along with the accompanying notes, which make up part of the financial statements, were approved by the board of directors on 5th December 2024 and were signed on its behalf by:



Liam Cleere
Finance Director

Company registered number: 10629110

Statement of Changes in Equity

	Called up share capital £	Share Premium £	Profit and loss account £	Total equity £
Balance at 1 January 2022	101	9,999,999	(6,669,410)	3,330,690
Total comprehensive income for the year				
Profit or Loss	-	-	(3,221,671)	(3,221,671)
Total comprehensive (expense) for the year	-	-	(3,221,671)	(3,221,671)
Balance at 31 December 2022	101	9,999,999	(9,891,081)	109,019

	Called up share capital £	Share Premium £	Profit and loss account £	Total equity £
Balance at 1 January 2023	101	9,999,999	(9,891,081)	109,019
Total comprehensive profit / (expense) for the year				
Profit or loss	-	-	(29,144,872)	(29,144,872)
Total comprehensive (expense) for the year	-	-	(29,144,872)	(29,144,872)
Balance at 31 December 2023	101	9,999,999	(39,035,953)	(29,035,853)

The accompanying notes form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting Policies

OP UK Limited (the "Company") is a private company incorporated, domiciled, and registered in England in the UK. The registered number is 10629110 and the registered address is 9 Stock Road, Southend-on-Sea, Essex SS2 5QF.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The company's ultimate parent undertaking, Online Printers Holdings GmbH, accompany incorporated in Germany, includes the company in its consolidated financial statements. Copies of its group financial statements are available from Online Printers Holdings GmbH, Rudolf-Diesel-Str. 10, 91413 Neustadt a. d.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Disclosure of related party transactions;

1.1 Going concern

At time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements (the "going concern assessment period"). Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company is part of the UK group headed by OP UK Bidco Limited (the "UK group"), and ultimately owned by OP Holdco GmbH. The company is an investment company and provides management services to the UK group and contains the UK group's external debt. The company's cash flows are therefore dependent on the continuation of its subsidiary's operations.

The directors have prepared cash flow forecasts for the UK group for the going concern assessment period. These forecasts include a base case and a severe plausible downside scenario, which both show the UK group having adequate cash resources to continue trading.

The group headed by Onlineprinters Holdco GmbH (the "whole group") is funded by a loan (including £33,184k included in the company's creditors – see note 11) that has certain financial covenants based on the whole group performance. Forecasts for the whole group, showing a base case and severe but plausible downside scenario, have been prepared that show, in both cases, the covenants having sufficient headroom.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of VAT and other sales related taxes.

Revenue from the sale of services is recognised in the month it is incurred, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Fixed Asset investments

Equity investments are measured at fair value through profit and loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the financial statements, investment in subsidiaries, associated and jointly controlled entities are initially measured at cost and subsequently measure at cost less any accumulated impairment losses.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and debtors'. Loans and debtors are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Financial instruments (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Notes *(continued)*

2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Group management services	455,732	435,765
All revenue is generated in the United Kingdom	455,732	435,765

3 Directors remuneration

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Directors' emoluments	21,108	215,726
Company contributions to a defined pension scheme	352	-
	21,460	215,726

The directors remuneration has been allocated, on a percentage basis, based on the level of services provided to each group entity.

The highest paid director received remuneration of £211,081 and pension contributions of £3,999.

4 Expenses and Auditors Remuneration

Auditors Remuneration	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Audit of these financial statements	10,000	2,000

5 Interest payable and similar expenses

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Interest on financial liabilities measured at amortised cost:		
On bank overdrafts and loans	3,602,672	2,468,169
On shareholder loan	70,333	65,446
	3,673,005	2,533,615

Notes *(continued)*

6 Foreign exchange gains and losses on financial instruments

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Foreign exchange gain / (loss) on translation of Euro denominated loan	682,814	(1,714,741)
	682,814	(1,714,741)

7 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Current tax		
Current tax on income for the period	-	-
Total current tax	-	-
Deferred tax (see note 13)		
Origination and reversal of timing differences	746,147	(896,020)
Prior period adjustments	29,507	-
Total deferred tax	775,654	(896,020)
Total tax	775,654	(896,020)

Reconciliation of effective tax rate

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Loss before tax	(28,369,218)	(4,117,691)
Total tax (charge) / credit	775,654	896,020
Loss after taxation	(29,144,872)	(3,221,671)
Tax using the UK corporation tax rate of 23.5% *(2022: 19%)*	(6,666,766)	(782,361)
Tax exempt expenses	9,630,721	-
Change in tax rate on deferred tax balances	44,769	(207,963)
Non deductible expenses	473,648	123,811
Tax exempt revenues	(3,644,498)	-
Prior period adjustments	29,507	-
Change in uncertain tax provision	-	(29,507)
Group relief surrender	908,273	-
Total tax charge / (credit) included in profit or loss	775,654	896,020

Factors that may impact future charges:
The rate of corporation tax increased from 19% to 25% on 1 April 2023. The deferred tax asset has been calculated using a rate of 25% due to this being the rate that was substantively enacted at the balance sheet date.

Notes *(continued)*

8 Investments in Subsidiaries

	Shares in group undertakings £
Cost or valuation	
At 31 December 2022	40,981,790
Share transfer from subsidiaries	5,126,264
Impairment of investments	(40,981,790)
At 31 December 2023	5,126,264

The company's subsidiaries are as follows:

Name	Nature of business	Country of incorporation	Interest
*ASAP Print Limited	Holding company	UK	100% ordinary shares
AGA Print Limited	Printing company	UK	100% ordinary shares
*AC Priest Limited	Lessor of Equipment	UK	100% ordinary shares
*Solopress Limited	Investment of Properties	UK	100% ordinary shares

*A group reorganisation took place where investments were transferred to OPUK Bidco Ltd. Subsequently ASAP Print Ltd, AC Priest Ltd and Solopress Ltd were all voluntary dissolved as companies on 2nd July 2024.

The registered address of all above subsidiaries is 9 Stock road, Southend-on-Sea, Essex SS2 5QF.

9 Debtors

	31 Dec 2023 £	31 Dec 2022 £
Deferred tax (see note 13)	120,606	896,260
Other debtors	445,383	584,616
Amounts due from group undertakings	265,883	2,208,018
	831,872	3,688,894

10 Creditors: amounts falling due within one year

	31 Dec 2023 £	31 Dec 2022 £
Accruals	42,827	23,498
Other creditors	740,934	514,286
Amounts due to group undertakings	255,557	9,158,661
	1,039,318	9,696,445

All amounts due to group undertakings are repayable on demand

Notes *(continued)*

11 Creditors: amounts falling after more than one year

Amounts falling due after more than one years	31 Dec 2023 £	31 Dec 2022 £
Bank loans	33,183,584	33,866,397
Shareholder loan	774,130	1,003,798
	33,957,714	34,870,195

12 Interest-Bearing Loans and Borrowings

This note provides information about the contractual terms of the company's interest-bearing loans and borrowings, which are measured at amortised cost.

Creditors falling due after more than one year	31 Dec 2023 £	31 Dec 2022 £
Bank loans	33,183,584	33,866,397
Shareholder loan	774,130	1,003,798
	33,957,714	34,870,195

Term and debt repayment schedule

Group	Currency	Nominal interest rate	Year of Maturity	Principle repayment schedule	31 Dec 2023 £	31 Dec 2022 £
Bank Loan	EUR	EURIBOR + 6.75%	15 July 2026	On maturity	33,183,584	33,866,397
Shareholder Loan	GBP	EURIBOR + Average of shareholders own rate	15 April 2027	On maturity	774,130	1,003,798

Notes *(continued)*

13 Deferred tax asset

Deferred tax assets are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Asset 31 Dec 2023 £	Asset 31 Dec 2022 £
Origination and reversal of timing differences	120,606	896,260
	120,606	896,260

Movement in the period:

	£	£
Asset at beginning of period	896,260	240
Credit to profit and loss	(775,654)	896,020
Asset at end of period	120,606	896,260

The deferred tax asset set out above is expected to reverse within and relates to accelerated capital allowances that are expected to mature within the same period.

14 Capital and reserves

Share capital

	31 Dec 2023 £	31 Dec 2022 £
Issued and fully paid		
101 ordinary shares of £1 each	101	101

The company has 101 ordinary shares which carry one vote and no right to fixed income.

15 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

Related party balances:	31 Dec 2023 £	31 Dec 2022 £
Debtor – ASAP Print Ltd	-	2,208,018
Creditor – OP Acquico GmbH	(774,131)	(1,003,798)
Creditor – AGA Print Ltd	(255,643)	(9,158,661)

Notes *(continued)*

16 Controlling party

The immediate parent of the company is Online Printers Holdings GmbH. Copies of the consolidated financial statements of Online Printers Holdings GmbH are available from Onlineprinters GmbH Rudolf-Diesel-Str. 10, 91413 Neustadt a. d. Aisch, Germany.

17 Subsequent events

Since year end the group has performed a reorganisation which resulted in the closure of the subsidiaries ASAP Print Ltd, Solopress Ltd and AC Priest Ltd on 2nd July 2024.
OPUK Bidco Ltd is now the immediate parent company of AGA Print Ltd.

There have been no other recognised subsequent events, whether adjusting or non-adjusting, that occurred from year end until the date of these financial statements.

OP UK Bidco Limited

Annual report and financial statements

Registered number 10629110

Year ended 31 December 2024

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Company information

Directors	S Cooper L Cleere
Company number	10629110
Registered office	9 Stock Road Southend-on-Sea Essex SS2 5QF
Auditor	KPMG LLP Fora 20 Station Road Cambridge CB1 2JD
Banker	National Westminster Bank Plc Corporate Banking & Financial Markets PO Box 138 4th Floor, High Street Southend-on-Sea Essex SS1 1BS

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2024.

Results and dividends

The results for the year are set out on page 9.

Ordinary dividends were not paid (2023: £nil). The directors do not recommend payment of a final dividend.

Principal activity

The principal activity of the company continued to be that of an investment company and employs senior management to provide management services to the group.

Strategic Report Exemption

The company has taken advantage of the exemption under section 414B of the Companies Act 2006 relating to the requirement to prepare a strategic report.

Risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to market and economic volatility, raw material supply and cost inflation, operational disruption, environmental and sustainability pressures, technological developments and workforce recruitment and retention. The directors actively monitor and manage these risks through the following measures:

Market volatility – the company maintains a diversified customer base across multiple sectors and continues to market to invest in marketing to sustain sales volume. Price trends and competitor activity are closely monitored to allow responsiveness to market fluctuations.

Raw material supply and cost inflation – The company mitigates the risk of supply chain disruption and cost increases by maintaining long term relationships with key suppliers, active procurement strategies and using multiple sources.

Operational disruption – Robust cross training and ongoing investment in automation and systems upgrades enhance resilience to mechanical failures to mitigate the risk of downtime.

Environment and sustainability pressures – With increasing stakeholder focus on environmental practices the company is committed to sustainable practices. Initiatives include using FSC certified paper, energy efficient production equipment, and waste reduction programmes and offering a green range of products. The company also partners with ClimatePartner to offset CO2 emissions arising from production.

Workforce recruitment and retention – the company seeks to attract and retain skilled staff by offering competitive remuneration packages, employee benefits, a positive working culture and training and development opportunities.

Going concern

The going concern assessment is documented in this report on note 1.1.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

S Cooper
L Cleere

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

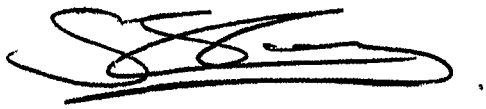
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Directors' report *(continued)*

Directors' indemnity provisions

The Directors benefit from qualifying third-party indemnity provisions in place during the financial years and at date of this report.

By order of the board



Simon Cooper
Managing Director

18th August 2025

9 Stock Road
Southend-on-Sea
Essex
SS2 5QF

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of OP UK Bidco Limited

Opinion

We have audited the financial statements of OP UK Bidco Limited ("the Company") for the year ended 31 December 2024 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management, and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue comprises of income from other group entities in respect of management services. Revenue is recognised on a straight-line basis over the term of the contract, income recognised in the period in which it is earned and the amount can be measured reliably.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the design and implementation of some of the Company-wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and others management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Seager (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
c/o Fora
20 Station Road
Cambridge
CB1 2JD

21st August 2025

Profit and Loss Account

for the year ended 31 December 2024

	Note	**Year ended 31 Dec 2024 £**	**Year ended 31 Dec 2023 £**
Turnover	*2*	484,786	455,732
Cost of sales		(365,085)	(342,126)
Gross profit		119,701	113,606
Administrative expenses		(12)	(19,345)
Operating profit	*4*	119,689	94,261
Interest payable and similar expenses	*5*	(3,927,057)	(3,673,005)
Foreign exchange gain on financial instruments	*6*	1,522,269	682,814
Dividend income		-	15,508,502
Impairment of investments		-	(40,981,790)
Loss before taxation		(2,285,099)	(28,369,218)
Tax on profit	*7*	(120,533)	(775,654)
Loss for the financial year		(2,405,632)	(29,144,872)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no other recognised gains or losses for 2024 or 2023 other than those included in the statement of profit and loss.

The accompanying notes form part of these financial statements.

Balance Sheet
at 31 December 2024

	Note	31 Dec 2024 £	£	31 Dec 2023 £	£
Fixed assets					
Investments	8		5,126,264		5,126,264
Current assets					
Debtors (including of £876,220 (2023 : £nil) due after more than one year)	9	1,142,129		831,872	
Cash at bank and in hand		11,608		3,043	
		1,153,737		834,915	
Creditors: amounts falling due within one year	10	(4,313,391)		(1,039,318)	
Net current liabilities			(3,159,654)		(204,403)
Total assets less current liabilities			1,966,610		4,921,861
Creditors: amounts falling due after more than one year	11,12		(33,408,095)		(33,957,714)
Net liabilities			(31,441,485)		(29,035,853)
Capital and reserves					
Called up share capital	14		101		101
Share premium account			9,999,999		9,999,999
Profit and loss account			(41,441,585)		(39,035,953)
Shareholders' deficit			(31,441,485)		(29,035,853)

These financial statements, along with the accompanying notes, which make up part of the financial statements, were approved by the board of directors on 18th August 2025 and were signed on its behalf by:

Liam Cleere
Finance Director

Company registered number: 10629110

Statement of Changes in Equity

	Called up share capital £	Share premium £	Profit and loss account £	Total equity £
Balance at 1 January 2023	101	9,999,999	(9,891,081)	109,019
Total comprehensive income for the year				
Profit or loss	-	-	(29,144,872)	(29,144,872)
Total comprehensive expense for the year	-	-	(29,144,872)	(29,144,872)
Balance at 31 December 2023	101	9,999,999	(39,035,953)	(29,035,853)

	Called up share capital £	Share premium £	Profit and loss account £	Total equity £
Balance at 1 January 2024	101	9,999,999	(39,035,953)	(29,035,853)
Total comprehensive expense for the year				
Profit or loss	-	-	(2,405,632)	(2,405,632)
Total comprehensive expense for the year	-	-	(2,405,632)	(2,405,632)
Balance at 31 December 2024	101	9,999,999	(41,441,585)	(31,441,485)

The accompanying notes form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting Policies

OP UK Bidco Limited (the "Company") is a private company incorporated, domiciled, and registered in England in the UK. The registered number is 10629110 and the registered address is 9 Stock Road, Southend-on-Sea, Essex SS2 5QF.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The company's ultimate parent undertaking, Online Printers Holdings GmbH, accompany incorporated in Germany, includes the company in its consolidated financial statements. Copies of its group financial statements are available from Online Printers Holdings GmbH, Rudolf-Diesel-Str. 10, 91413 Neustadt a. d.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Disclosure of related party transactions;

1.1 Going concern

At time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements (the "going concern assessment period"). Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company is part of the UK group headed by OP UK Bidco Limited (the "UK group"), and ultimately owned by OP Holdco GmbH. The company is an investment company and provides management services to the UK group. The company's cash flows are therefore dependent on the continuation of its subsidiary's operations.

The directors have prepared cash flow forecasts for the UK group covering the going concern assessment period. These forecasts include a base case and a plausible downside scenario, which assumes a loss of key customers resulting in a 10% decline in revenue compared to forecast figures. Both scenarios show the UK group having adequate cash resources to continue trading.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of VAT and other sales related taxes.

Revenue from the sale of services is recognised in the month it is incurred, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Fixed Asset investments

Equity investments are measured at fair value through profit and loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the financial statements, investment in subsidiaries, associated and jointly controlled entities are initially measured at cost and subsequently measure at cost less any accumulated impairment losses.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and debtors'. Loans and debtors are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Financial instruments (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Notes *(continued)*

2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Group management services	484,786	455,732
All revenue is generated in the United Kingdom	484,786	455,732

3 Directors & key management personnel remuneration

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £ (Restated)*
Directors' emoluments	226,055	261,029
Company contributions to a defined pension scheme	5,706	6,234
	231,761	267,263

The highest paid director received remuneration of £145,128 (2023: £211,081) and pension contributions of £2,184 (£3,999).

It should be noted that one director, while formally remunerated by OPUK Bidco Limited, during the current year only they also dedicated a portion of their time to responsibilities on behalf of the parent company, Onlineprinters GmbH. The cost relating to this portion of time is recovered through a management recharge and is excluded from the disclosure above as it does not represent remuneration for services to the company and its subsidiaries.

The number of directors who accrued retirement benefits under money purchase schemes during the year was 1 (2023:1).

*Refer to note 18 for details of the restatement.

4 Expenses and auditors remuneration

Auditors Remuneration	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Audit of these financial statements	12,688	10,000

5 Interest payable and similar expenses

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Interest on financial liabilities measured at amortised cost:		
On bank overdrafts and loans	3,873,255	3,602,672
On shareholder loan	53,802	70,333
	3,927,057	3,673,005

Notes *(continued)*

6 Foreign exchange gains and losses on financial instruments

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Foreign exchange gain on translation of Euro denominated loan	1,522,269	682,814
	1,522,269	682,814

7 Taxation

Total tax expense recognised in the profit and loss account

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Current tax		
Current tax on income for the period	-	-
Total current tax	-	-
Deferred tax (see note 13)		
Origination and reversal of timing differences	120,533	746,147
Prior period adjustments	-	29,507
Total deferred tax	120,533	775,654
Total tax	120,533	775,654

Reconciliation of effective tax rate

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Loss before tax	(2,285,099)	(28,369,218)
Total tax (charge) / credit	(120,533)	(775,654)
Loss after taxation	(2,405,632)	(29,144,872)
Tax using the UK corporation tax rate of 25% *(2023: 23.5%)*	(571,275)	(6,666,766)
Tax exempt expenses	5,379	9,630,721
Change in tax rate on deferred tax balances	-	44,769
Non deductible expenses	562,333	473,648
Tax exempt revenues	-	(3,644,498)
Prior period adjustments	-	29,507
Group relief surrender	124,096	908,273
Total tax charge / (credit) included in profit or loss	120,533	775,654

Notes *(continued)*

8 Investments in Subsidiaries

	Shares in group undertakings £
Cost or valuation	
At 31 December 2023	5,126,264
Carrying Amount	
At 31 December 2024	5,126,264

The company's subsidiaries are as follows:

Name	Nature of business	Country of incorporation	Interest
AGA Print Limited	Printing company	UK	100% ordinary shares

*A group reorganisation took place where investments were transferred to OPUK Bidco Ltd. Subsequently ASAP Print Ltd, AC Priest Ltd and Solopress Ltd were all voluntary dissolved as companies on 2nd July 2024.

The registered address of all above subsidiaries is 9 Stock road, Southend-on-Sea, Essex SS2 5QF.

9 Debtors

	31 Dec 2024 £	31 Dec 2023 £
Amounts receivable within one year:		
Deferred tax (see note 13)	73	120,606
Other debtors	9,381	445,383
Prepayments	256,455	-
Amounts due from group undertakings	-	265,883
	265,909	831,872
Amounts due after more than one year:		
Prepayments	876,220	-
	876,220	-
	1,142,129	831,872

10 Creditors: amounts falling due within one year

	31 Dec 2024 £	31 Dec 2023 £
Accruals	23,498	42,827
Shareholder loan	412,222	-
Other creditors	34,769	740,934
Amounts due to group undertakings	3,842,902	255,557
	4,313,391	1,039,318

All amounts due to group undertakings are repayable on demand

Notes *(continued)*

11 Creditors: amounts falling after more than one year

Amounts falling due after more than one years	31 Dec 2024 £	31 Dec 2023 £
Bank loans	-	33,183,584
Shareholder loan	33,408,095	774,130
	33,408,095	33,957,714

12 Interest-Bearing Loans and Borrowings

This note provides information about the contractual terms of the company's interest-bearing loans and borrowings, which are measured at amortised cost.

Creditors falling due after more than one year	31 Dec 2024 £	31 Dec 2023 £
Bank loans	-	33,183,584
Shareholder loan	33,820,318	774,130
	33,820,318	33,957,714

Term and debt repayment schedule

Group	Currency	Nominal interest rate	Year of Maturity	Principle repayment schedule	31 Dec 2024 £	31 Dec 2023 £
Shareholder Loan	GBP	EURIBOR + Average of shareholders own rate	April 2027	On maturity	412,222	774,130
Shareholder Loan	GBP	8.85%	May 2029	On maturity	33,408,095	-

During the financial year, the company fully repaid its outstanding bank loan of £33,183,584, which was replaced with a shareholder loan of £33,408,095.

Notes *(continued)*

13 Deferred tax asset

Deferred tax assets are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Asset 31 Dec 2024 £	Asset 31 Dec 2023 £
Origination and reversal of timing differences	73	120,606
	73	120,606

Movement in the period:

	£	£
Asset at beginning of period	120,606	896,260
Credit to profit and loss	(120,533)	(775,654)
Asset at end of period	73	120,606

14 Capital and reserves

Share capital

	31 Dec 2024 £	31 Dec 2023 £
Issued and fully paid		
101 ordinary shares of £1 each	101	101

The company has 101 ordinary shares which carry one vote and no right to fixed income.

15 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

Related party balances:	31 Dec 2024 £	31 Dec 2023 £
Creditor – OP Holdco GmbH	(33,408,096)	-
Creditor – OP AcquiCo GmbH	(412,221)	(774,131)
Creditor – AGA Print Limited	(3,840,008)	(255,643)

Notes *(continued)*

16 Controlling party

The immediate parent of the company is Online Printers Holdings GmbH. Copies of the consolidated financial statements of Online Printers Holdings GmbH are available from Onlineprinters GmbH Rudolf-Diesel-Str. 10, 91413 Neustadt a. d. Aisch, Germany.

17 Subsequent events

There have been no recognised subsequent events, whether adjusting or non-adjusting, that occurred from year end until the date of these financial statements.

18 Prior year restatement

In preparing the financial statements the Directors noted that the prior year Director's remuneration value disclosed did not include the full amounts remunerated to the Director's of the company for services provided to the company and its subsidiaries. The 2023 Directors emoluments has been restated to increase from £21,108 to £261,029 and the company contribution to a defined pension scheme has been restated from £352 to £6,234, with the total Directors remuneration increasing from £21,460 to £267,263. There is no impact on the profit and loss account as this was a disclosure matter only.

AGA Print Limited (trading as Solopress)

Annual report and financial statements

Registered number 04717223

Year ended 31 December 2023

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Company information

Directors	S Cooper L Cleere (Appointed 23 March 2023)
Company number	04717223
Registered office	9 Stock Road Southend-on-Sea Essex SS2 5QF
Auditor	KPMG LLP Fora 20 Station Road Cambridge CB1 2JD
Banker	National Westminster Bank Plc Corporate Banking & Financial Markets PO Box 138 4th Floor, High Street Southend-on-Sea Essex SS1 1BS

Strategic report

The directors present the strategic report for the year ended 31 December 2023.

Fair review of the business

During the year, the company has seen an increase in turnover which has largely been achieved through its marketing strategy and a focus on pricing and customer satisfaction. The Directors believe that overall market prospects are good and the company will be able to continue to grow in the coming year.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to competition from other design and print businesses and general price erosion in the market.

The directors effectively manage these risks by monitoring our competitors' actions and the prices charged within the market and respond accordingly.

Key performance indicators

The key performance indicators used to review and monitor the company are shown below: -

	Year ended 31 Dec 2023	Year ended 31 Dec 2022
Sales	£35,766,318	£32,008,660
Gross profit	£13,196,680	£10,478,057
Gross profit margin	37%	33%
Profit before tax	£3,184,357	£859,466

Future outlook

The company is expected to continue its growth into the next year and as such will continue to maintain its strong level of investment in new production equipment in order to fulfil the growth demand.

The company continues to seek cost savings through utilisation of its group network to source materials which is believed to further increasing profit margins.

By order of the board

Simon Cooper
Managing Director

5th December 2024

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2023.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

S Cooper
L Cleere

Results and dividends

The results for the year are set out on page 10.

Ordinary dividends were not paid *(2022: £nil)*. The directors do not recommend payment of a final dividend.

Principal Activity

The principal activity of the company continued to be that of printing and design, trading under the name of Solopress.

Financial instruments

Treasury operations and financial instruments

The company operates a treasury function which is responsible for managing the liquidity and interest risk associated with the company's activities.

The company manages its cash and borrowing requirements in order to minimise interest expense, whilst ensuring it has enough liquid resources to meet the operating needs of the business.

The company is exposed to interest rate risk on bank loans.

In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations. In accordance with the company's treasury policy, derivatives are not entered into for speculative purposes.

Liquidity risk

The company manages its cash and borrowing requirements in order to meet its day-to-day business and operating needs.

Interest rate risk

The company is exposed to fair value interest rates risk on its borrowing and continually manages this risk to reduce the company's exposure in this area.

Credit risk

Customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision for doubtful debts made where necessary.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Going Concern

The going concern assessment is documented in this report on note 1.1

Directors' report *(continued)*

Matters covered in the strategic report

The strategic report includes the following disclosures which would otherwise have been included in the directors report:

Business review

Principal risks and uncertainties

Key performance indicators

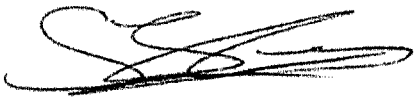
Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Simon Cooper
Managing Director

5th December 2024

9 Stock Road
Southend-on-Sea
Essex
SS2 5QF

Statement of directors' responsibilities in respect of the annual report, strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Annual Report, Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of AGA Print Limited (trading as Solopress)

Opinion

We have audited the financial statements of AGA Print Limited ("the Company") for the year ended 31 December 2023 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management, and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because as revenue comprises of income relating to the express design and printing services for customers. Income is recognised when the item is dispatched from the warehouse and is delivered to customers within 24 hours. As such the risk that the revenues are recognised in the incorrect period is considered remote.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the design and implementation of some of the Company-wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and others management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

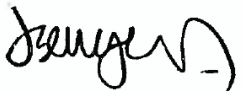
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Seager (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
c/o Fora
20 Station Road
Cambridge
CB1 2JD

5th December 2024

Profit and Loss Account

for the year ended 31 December 2023

	Note	**Year ended 31 Dec 2023** £	**Year ended 31 Dec 2022** £
Turnover	*3*	35,766,318	32,008,660
Cost of sales		(22,569,638)	(21,530,603)
Gross profit		13,196,680	10,478,057
Administrative expenses	*4*	(9,741,509)	(9,469,535)
Other Operating Income		58	663
Operating profit		3,455,229	1,009,185
Interest receivable and similar income	*7*	14,610	2,002
Interest payable and similar expenses	*8*	(285,482)	(151,721)
Profit before taxation		3,184,357	859,466
Taxation	*9*	(458,781)	(256,978)
Profit after tax		2,725,576	602,488

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The accompanying notes form part of the financial statements.

Balance Sheet

at 31 December 2023

	Note	31 Dec 2023 £	£	31 Dec 2022 £	£
Fixed assets					
Tangible assets	10	13,888,612		5,697,653	
Intangible Assets		310,162		167,344	
			14,198,774		5,864,997
Current assets					
Stocks	11	1,356,855		1,459,639	
Debtors	12	1,529,535		13,455,205	
Cash at bank and in hand		1,931,084		1,232,058	
		4,817,474		16,146,902	
Creditors: amounts falling due within one year	13	(7,956,546)		(14,515,090)	
Net current (liabilities) / assets			(3,139,072)		1,631,812
Total assets less current liabilities			11,059,702		7,496,809
Creditors: Amounts falling due after more than one year	14		(3,703,854)		(3,596,437)
Provisions for liabilities	15		(1,224,071)		(612,171)
Net Assets			6,131,777		3,288,201
Capital and reserves					
Called up share capital	18		7		6
Share Premium	18		117,999		-
Profit and Loss account			6,013,771		3,288,195
Shareholders' funds			6,131,777		3,288,201

These financial statements, along with the accompanying notes which make up the financial statements, were approved by the board of directors on 5th December 2024 and were signed on its behalf by:

Liam Cleere
Finance Director

The accompanying notes form part of the financial statements.

Company registered number: 04717223

Statement of Changes in Equity

	Called up share capital £	Share Premium £	Profit and loss account £	Total equity £
Balance at 1 January 2022	6	-	2,685,707	2,685,713
Total comprehensive (expense) for the year				
Profit or loss	-	-	602,488	602,488
Total comprehensive (expense) for the year	-	-	602,488	602,488
Balance at 31 December 2022	6	-	3,288,195	3,288,201
Balance at 1 January 2023	6	-	3,288,195	3,288,201
Total comprehensive income for the year				
Profit or loss	-	-	2,725,576	2,725,576
Total comprehensive income for the year	-	-	2,725,576	2,725,576
Transactions with owners, recorded directly in equity				
Issue of shares	1	117,999	-	118,000
Total contributions and distributions to owners	1	117,999	-	118,000
Balance at 31 December 2023	7	117,999	6,013,771	6,131,777

The accompanying notes form part of the financial statements.

Notes
(forming part of the financial statements)

1 Accounting Policies

AGA Print Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 04717223 and the registered address is 9 Stock Road, Southend-on-Sea, Essex SS2 5QF.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Disclosure of related party transactions;

These financial statements present information about the Company as an individual undertaking and not about its group. The company's ultimate parent undertaking, Online Printers Holdings GmbH, a company incorporated in Germany, includes the company in its consolidated financial statements. Copies of its group financial statements are available from Online Printers Holdings GmbH, Rudolf-Diesel-Str. 10, 91413 Neustadt a. d.

1.1 Going concern

At time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements (the "going concern assessment period"). Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company is part of the UK group headed by OP UK Bidco Limited (the "UK group"), and ultimately owned by Online Printers Holdco GmbH. The principal activity of the company, supported by rest of the UK group, is printing and design.

The directors have prepared cash flow forecasts for the UK group for the going concern assessment period. These forecasts include a base case and a severe plausible downside scenario, which both show the UK group having adequate cash resources to continue trading.

Further, the group headed by Online Printers Holdco GmbH (the "whole group") is funded by a loan (including amounts lent directly to the UK group) that has certain financial covenants based on the whole group performance. Forecasts for the whole group, showing a base case and severe but plausible downside scenario, have been prepared that show, in both cases, the covenants having sufficient headroom.
Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the goods have been dispatched to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes *(continued)*

1 Accounting policies *(continued)*

1.3 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.4 Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Intangible fixed assets is made up of software and is initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is charged to the profit and loss account and is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	- 10% to 33% straight line
Fixtures, fittings and equipment	- 25% to 33% straight line
Property improvements	- 15% straight line
Motor vehicles	- 25% straight line
Software	- 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the profit and loss account.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Notes *(continued)*

1 Accounting policies *(continued)*

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on current market rate and comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes *(continued)*

1 Accounting policies *(continued)*

1.8 Financial instruments (continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

1.8 Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

Notes *(continued)*

1 Accounting policies *(continued)*

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision in measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Notes *(continued)*

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	Year ended 31 Dec 2023	Year ended 31 Dec 2022
	£	£
Sale of goods	35,766,318	32,008,660

4 Expenses and auditor's remuneration

Included in profit/loss are the following:	Year ended 31 Dec 2023	Year ended 31 Dec 2022
	£	£
Depreciation of tangible fixed assets	1,265,927	667,343
Cost of stocks recognised as an expense	10,600,322	10,158,308
Auditor's remuneration:		
Audit of these financial statements	93,000	68,000

Notes *(continued)*

5 Staff numbers and costs

The average monthly number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Year ended 31 Dec 2023 Number of employees	Year ended 31 Dec 2022 Number of employees
Production	175	153
Sales	23	21
Administration	27	24
	225	198

The aggregate payroll costs of these persons were as follows:

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Wages and salaries	6,495,947	6,113,671
Social security costs	632,524	600,733
Pension costs	325,362	157,769
Other benefits	8,823	1,550
	7,462,656	6,873,723

6 Directors' remuneration

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Directors' emoluments	239,193	161,795
Company contributions to a defined pension scheme	5,888	

The directors are remunerated, in part, by the UK parent company, OP UK Bidco Ltd. Their remuneration has been allocated on a percentage basis, based on the level of services provided to each group entity.

The highest paid director received remuneration of £189,973 and pension contributions of £3,170.

7 Interest receivable and similar income

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Other interest	14,610	2,002

Notes *(continued)*

8 Interest payable and similar expenses

Interest on financial liabilities measured at amortised cost:	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
On bank loans	101,213	75,887
On finance leases and hire purchase contracts	184,269	75,834
Total finance costs	285,482	151,721

9 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Current tax		
Current tax on income for the period	(144,745)	-
Prior period adjustments	(8,374)	(96,253)
Total current tax	(153,119)	(96,253)
Deferred tax (see note 16)		
Origination and reversal of timing differences	690,795	353,231
Prior period adjustments	(78,895)	-
Total deferred tax	611,900	353,231
Total tax	458,781	256,978

Reconciliation of effective tax rate

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Profit for the year	2,725,576	602,488
Current tax expense / (credit)	(153,119)	(96,253)
Deferred tax expense	611,900	353,231
Profit excluding taxation	3,184,357	859,466
Tax using the UK corporation tax rate of 23.5% *(2022: 19%)*	748,324	163,299
Change in tax rate on deferred tax balances	32,763	164,098
Prior period adjustments	(87,269)	(282,018)
Change in tax provision	-	(144,745)
Non-deductible expenses	(43,245)	(137,830)
(Claim) / surrender of group relief	(191,792)	494,174
Total tax expense included in profit or loss	458,781	256,978

Notes *(continued)*

10 Tangible fixed assets

	Plant and Machinery £	Fixtures Fittings & equipment £	Property £	Vehicles £	Total £
Cost					
At beginning of year	5,420,131	1,960,110	224,424	60,280	7,664,945
Additions	3,407,159	774,626	5,273,271	1,830	9,456,886
At end of year	8,827,290	2,734,736	5,497,695	62,110	17,121,831
Depreciation and impairment					
At beginning of year	620,681	1,280,080	50,908	15,623	1,967,292
Depreciation charge for the year	736,033	464,362	50,535	14,997	1,265,927
At end of year	1,356,714	1,744,442	101,443	30,620	3,233,219
Net book value					
At 31 December 2023	**7,470,576**	**990,294**	**5,396,252**	**31,490**	**13,888,612**
At 31 December 2022	4,799,450	680,030	173,516	44,657	5,697,653

11 Stocks

	31 Dec 2023 £	31 Dec 2022 £
Raw materials in stock	1,356,855	1,459,639

12 Debtors

	31 Dec 2023 £	31 Dec 2022 £
Trade debtors	319,897	393,810
Other debtors	2,518	17,896
Amounts due from group undertakings	252,484	12,247,643
Prepayments and accrued income	504,543	795,856
Taxation	450,093	-
	1,529,535	13,455,205

Notes *(continued)*

13 Creditors: amounts falling due within one year

	31 Dec 2023 £	31 Dec 2022 £
Bank loans	500,005	500,005
Trade Creditors	5,192,586	3,871,441
Amounts due to group undertakings	1,069,682	8,380,640
Taxation and social security	-	574,780
Obligations under finance leases	639,901	673,014
Accruals and deferred income	554,373	515,210
	7,956,547	14,515,090

14 Creditors: amounts falling after more than one year

	31 Dec 2023 £	31 Dec 2022 £
Bank loans	666,661	1,166,662
Obligations under finance leases	3,037,193	2,429,775
	3,703,854	3,596,437

Term and debt repayment schedule

Group	Currency	Nominal interest rate	Year of Maturity	Principle repayment schedule	31 Dec 2023 £	31 Dec 2022 £
Bank Loan	GBP	Base + 2.33%	2026	Monthly - Over term	1,166,661	1,666,667

15 Provisions

	31 Dec 2023 £	31 Dec 2022 £
Deferred tax liabilities	1,224,071	612,171
	1,224,071	612,171

Notes *(continued)*

16 Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 31 Dec 2023	Liabilities 31 Dec 2022
	£	£
Accelerated capital allowances	1,224,071	612,171

Movement in the year:

	£	£
Provision at beginning of year	612,171	258,940
Charge to profit and loss	611,900	353,231
Provision at end of year	1,224,071	612,171

The deferred tax liability set out above is expected to reverse within and relates to accelerated capital allowances that are expected to mature within the same period.

17 Finance Leases

Obligations under finance leases	31 Dec 2023 £	31 Dec 2022 £
Amounts falling due within 1 year	639,901	673,014
Amounts falling due between 1 and 5 years	2,807,913	1,874,743
Amounts falling due after 5 years	229,279	555,032
	3,677,093	3,102,789

18 Capital and reserves

Share capital

	31 Dec 2023 £	31 Dec 2022 £
Allocated, called up and fully paid		
4 Ordinary A shares of £1 each	4	3
3 Ordinary B shares of £1 each	3	3
	7	6

The company has Class A and class B ordinary shares in issue which carry one vote and no right to fixed income.

Notes *(continued)*

19 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

Related party balances:	**31 Dec 2023**	**31 Dec 2022**
	£	**£**
Debtor / (Creditor) Balances		
OPUK Bidco Ltd	252,484	9,155,682
Solopress Ltd	(1,069,682)	1,466,510
ASAP Print Ltd	-	1,625,450
AC Priest Ltd	-	(8,380,640)

20 Controlling party

As at yearend the immediate parent company was ASAP Print Limited, owned by OP UK Bidco Ltd, both of which are companies registered in England and Wales. OP UK Bidco Limited is owned and controlled by Online Printers Holdings GmbH. Copies of the consolidated financial statements of Online Printers Holdings GmbH are available from Onlineprinters GmbH Rudolf-Diesel-Str. 10, 91413 Neustadt a. d. Aisch, Germany.

21 Subsequent events

Since year end the group has performed a reorganisation which resulted in the closure of the immediate parent company, ASAP Print Ltd as well as other group companies, Solopress Ltd and AC Priest Ltd. The immediate parent company is now OPUK Bidco Ltd.
As part of the reorganisation assets were transferred from the closed group companies to AGA Print Ltd.

There were no other recognised adjusting or non-adjusting subsequent events that occurred from year end until the date of these financial statements.

22 Contingent Liabilities

The company has given a limited guarantee to Natwest on all assets to the value of £6,983,350.
No provision has been made in these accounts as no liability is expected to arise.

AGA Print Limited (trading as Solopress)

Annual report and financial statements

Registered number 04717223

Year ended 31 December 2024

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Company information

Directors	S Cooper L Cleere
Company number	04717223
Registered office	9 Stock Road Southend-on-Sea Essex SS2 5QF
Auditor	KPMG LLP Fora 20 Station Road Cambridge CB1 2JD
Banker	National Westminster Bank Plc Corporate Banking & Financial Markets PO Box 138 4th Floor, High Street Southend-on-Sea Essex SS1 1BS

Strategic report

The directors present the strategic report for the year ended 31 December 2024.

Fair review of the business

During the year, the company has seen an increase in turnover which has largely been achieved through its marketing strategy and a focus on pricing and customer satisfaction. The Directors believe that overall market prospects are good and the company will be able to continue to grow in the coming year. To support this growth the company continues to invest in new production machinery and factory space as well as technological innovations including advancements in AI technologies aimed at enhancing the customer experience and streamlining operations. These innovations are expected to drive further efficiencies and strengthen the company's competitive edge in the market.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to market and economic volatility, raw material supply and cost inflation, operational disruption, environmental and sustainability pressures, technological developments and workforce recruitment and retention. The directors actively monitor and manage these risks through the following measures:

Market volatility – the company maintains a diversified customer base across multiple sectors and continues to market to invest in marketing to sustain sales volume. Price trends and competitor activity are closely monitored to allow responsiveness to market fluctuations.

Raw material supply and cost inflation – The company mitigates the risk of supply chain disruption and cost increases by maintaining long term relationships with key suppliers, active procurement strategies and using multiple sources.

Operational disruption – Robust cross training and ongoing investment in automation and systems upgrades enhance resilience to mechanical failures to mitigate the risk of downtime.

Environment and sustainability pressures – With increasing stakeholder focus on environmental practices the company is committed to sustainable practices. Initiatives include using FSC certified paper, energy efficient production equipment, and waste reduction programmes and offering a green range of products. The company also partners with ClimatePartner to offset CO2 emissions arising from production.

Workforce recruitment and retention – the company seeks to attract and retain skilled staff by offering competitive remuneration packages, employee benefits, a positive working culture and training and development opportunities.

Key performance indicators

The key performance indicators used to review and monitor the company are shown below: -

	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Sales	£41,492,954	£35,766,318
Gross profit	£15,867,730	£13,196,680
Gross profit margin	38%	37%
Profit before tax	£4,864,055	£3,184,357

Future outlook

The company is expected to continue its growth into the next year and as such will continue to maintain its strong level of investment in order to fulfil the growth demand.

The company continues to seek cost savings through utilisation of its group network to source materials which is believed to further increasing profit margins.

By order of the board

Simon Cooper
Managing Director

18th August 2025

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2024.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

S Cooper
L Cleere

Results and dividends

The results for the year are set out on page 10.

Ordinary dividends were not paid *(2023: £nil)*. The directors do not recommend payment of a final dividend.

Principal Activity

The principal activity of the company continued to be that of printing and design, trading under the name of Solopress.

Financial instruments

Treasury operations and financial instruments

The company operates a treasury function which is responsible for managing the liquidity and interest risk associated with the company's activities.

The company manages its cash and borrowing requirements in order to minimise interest expense, whilst ensuring it has enough liquid resources to meet the operating needs of the business.

The company is primarily financed by a fixed rate shareholder loan.

In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations. In accordance with the company's treasury policy, derivatives are not entered into for speculative purposes.

Liquidity risk

The company manages its cash and borrowing requirements in order to meet its day-to-day business and operating needs.

Interest rate risk

The company is exposed to fair value interest rates risk on its borrowing and continually manages this risk to reduce the company's exposure in this area.

Credit risk

Customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision for doubtful debts made where necessary.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Going Concern

The going concern assessment is documented in this report on note 1.1

Directors' report *(continued)*

Matters covered in the strategic report

The strategic report includes the following disclosures which would otherwise have been included in the directors report:

Business review

Principal risks and uncertainties

Key performance indicators

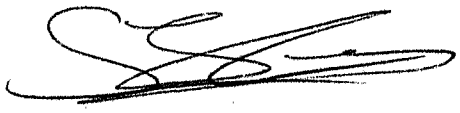
Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Simon Cooper
Managing Director

18th August 2025

9 Stock Road
Southend-on-Sea
Essex
SS2 5QF

Statement of directors' responsibilities in respect of the annual report, strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Annual Report, Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of AGA Print Limited (trading as Solopress)

Opinion

We have audited the financial statements of AGA Print Limited ("the Company") for the year ended 31 December 2024 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management, and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because as revenue comprises of income relating to the express design and printing services for customers. Income is recognised when the item is dispatched from the warehouse and is delivered to customers within 24 hours. As such the risk that the revenues are recognised in the incorrect period is considered remote.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the design and implementation of some of the Company-wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and others management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

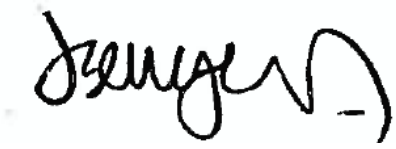
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Seager (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
c/o Fora
20 Station Road
Cambridge
CB1 2JD

21st August 2025

Profit and Loss Account

for the year ended 31 December 2024

	Note	**Year ended 31 Dec 2024** £	**Year ended 31 Dec 2023** £
Turnover	*3*	41,492,954	35,766,318
Cost of sales		(25,625,224)	(22,569,638)
Gross profit		15,867,730	13,196,680
Administrative expenses	*4*	(10,864,953)	(9,741,509)
Other operating income		183,300	58
Operating profit		5,186,077	3,455,229
Interest receivable and similar income	*7*	19,041	14,610
Interest payable and similar expenses	*8*	(341,063)	(285,482)
Profit before taxation		4,864,055	3,184,357
Tax on profit	*9*	(1,182,751)	(458,781)
Profit for the financial year		3,681,304	2,725,576

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no other recognised gains or losses for 2024 or 2023 other than those included in the statement of profit or loss.

The accompanying notes form part of the financial statements.

Balance Sheet

at 31 December 2024

	Note	31 Dec 2024 £	£	31 Dec 2023 £	£
Fixed assets					
Intangible assets		460,299		310,162	
Tangible assets	*10*	15,325,993		13,888,612	
			15,786,292		14,198,774
Current assets					
Stocks	*11*	1,225,264		1,356,855	
Debtors	*12*	5,859,008		1,529,535	
Cash at bank and in hand		1,647,944		1,931,084	
		8,732,216		4,817,474	
Creditors: amounts falling due within one year	*13*	(8,881,418)		(7,956,546)	
Net current liabilities			(149,202)		(3,139,072)
Total assets less current liabilities			15,637,090		11,059,702
Creditors: amounts falling due after more than one year	*14*		(4,188,631)		(3,703,854)
Provisions for liabilities	*15*		(1,635,378)		(1,224,071)
Net Assets			9,813,081		6,131,777
Capital and reserves					
Called up share capital	*18*		7		7
Share premium			117,999		117,999
Profit and loss account			9,695,075		6,013,771
Shareholders' funds			9,813,081		6,131,777

These financial statements, along with the accompanying notes which make up the financial statements, were approved by the board of directors on 18th August 2025 and were signed on its behalf by:



Liam Cleere
Finance Director

The accompanying notes form part of the financial statements.

Company registered number: 04717223

Statement of Changes in Equity

	Called up share capital £	Share Premium £	Profit and loss account £	Total equity £
Balance at 1 January 2023	6	-	3,288,195	3,288,201
Total comprehensive income for the year				
Profit or loss	-	-	2,725,576	2,725,576
Total comprehensive income for the year	-	-	2,725,576	2,725,576
Balance at 31 December 2023	6	-	6,013,771	6,013,777
Transactions with owners, recorded directly in equity				
Issue of shares	1	117,999	-	118,000
Total contributions and distributions to owners	1	117,999	-	118,000
Balance at 31 December 2023	7	117,999	6,013,771	6,131,777
Balance at 1 January 2024	7	117,999	6,013,771	6,131,777
Total comprehensive income for the year				
Profit or loss	-	-	3,681,304	3,681,304
Total comprehensive income for the year	-	-	3,681,304	3,681,304
Balance at 31 December 2024	7	117,999	9,695,075	9,813,081

The accompanying notes form part of the financial statements.

Notes
(forming part of the financial statements)

1 Accounting Policies

AGA Print Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 04717223 and the registered address is 9 Stock Road, Southend-on-Sea, Essex SS2 5QF.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Disclosure of related party transactions;

These financial statements present information about the Company as an individual undertaking and not about its group. The company's ultimate parent undertaking, Online Printers Holdings GmbH, a company incorporated in Germany, includes the company in its consolidated financial statements. Copies of its group financial statements are available from Online Printers Holdings GmbH, Rudolf-Diesel-Str. 10, 91413 Neustadt a. d.

1.1 Going concern

At time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements (the "going concern assessment period"). Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company is part of the UK group headed by OP UK Bidco Limited (the "UK group"), and ultimately owned by OP Holdco GmbH. The principal activity of the company, supported by rest of the UK group, is printing and design.

The directors have prepared cash flow forecasts for the UK group covering the going concern assessment period. These forecasts include a base case and a plausible downside scenario, which assumes a loss of key customers resulting in a 10% decline in revenue compared to forecast figures. Both scenarios show the UK group having adequate cash resources to continue trading.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the goods have been dispatched to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes *(continued)*

1 Accounting policies *(continued)*

1.3 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.4 Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Intangible fixed assets is made up of software and is initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is charged to the profit and loss account on a straight line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

Plant and machinery	- 10% to 33% straight line
Fixtures, fittings and equipment	- 25% to 33% straight line
Property improvements	- 15% straight line
Motor vehicles	- 25% straight line
Software	- 20% straight line
Buildings	- 2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the profit and loss account.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Notes *(continued)*

1 Accounting policies *(continued)*

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on current market rate and comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes *(continued)*

1 Accounting policies *(continued)*

1.8 Financial instruments (continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

Notes *(continued)*

1 Accounting policies *(continued)*

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision in measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Notes *(continued)*

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Sale of goods	41,492,954	35,766,318

Sales to Europe, totalling £438,096, are part of the total sale of goods figure shown above.
All remaining sales were made to the United Kingdom.

4 Expenses and auditor's remuneration

Included in profit/loss are the following:	Year ended 31 Dec 2024	Year ended 31 Dec 2023
	£	£
Depreciation of tangible fixed assets	2,199,008	1,265,927
Cost of stocks recognised as an expense	11,444,208	10,600,322
Auditor's remuneration:		
Audit of the current year financial statements	118,000	93,000
Audit of the prior years financial statements	61,800	30,000

Notes *(continued)*

5 Staff numbers and costs

The average monthly number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Year ended 31 Dec 2024 Number of employees	Year ended 31 Dec 2023 Number of employees
Production	187	175
Sales	24	23
Administration	31	27
	242	225

The aggregate payroll costs of these persons were as follows:

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Wages and salaries	8,066,674	6,495,947
Social security costs	790,667	632,524
Pension costs	351,540	325,362
Other benefits	20,792	8,823
	9,229,673	7,462,656

6 Directors' remuneration

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Directors' emoluments	197,798	239,193
Company contributions to a defined pension scheme	4,993	5,888
	202,791	245,081

The directors are remunerated, in part, by the UK parent company, OP UK Bidco Ltd. Their remuneration has been allocated on a percentage basis, based on the level of services provided to each group entity.

The highest paid director received remuneration of £145,128 (2023: £189,973) and pension contributions of £2,184 (2023: £3,170).

The number of directors who accrued retirement benefits under money purchase schemes during the year were 1 (2023:1).

7 Interest receivable and similar income

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Other interest	19,041	14,610

Notes *(continued)*

8 Interest payable and similar expenses

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Interest on financial liabilities measured at amortised cost:		
On bank loans	69,199	101,213
On finance leases and hire purchase contracts	271,864	184,269
Total finance costs	341,063	285,482

9 Taxation

Total tax expense recognised in the profit and loss account

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Current tax		
Current tax on income for the period	771,444	(144,745)
Prior period adjustments	-	(8,374)
Total current tax	771,444	(153,119)
Deferred tax (see note 16)		
Origination and reversal of timing differences	332,748	690,795
Prior period adjustments	78,559	(78,895)
Total deferred tax	411,307	611,900
Total tax	1,182,751	458,781

Reconciliation of effective tax rate

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Profit for the year	3,681,304	2,725,576
Current tax expense / (credit)	771,444	(153,119)
Deferred tax expense	411,307	611,900
Profit excluding taxation	4,864,055	3,184,357
Tax using the UK corporation tax rate of 25% *(2023: 23.5%)*	1,216,014	748,324
Change in tax rate on deferred tax balances	-	32,763
Prior period adjustments	78,559	(87,269)
Other allowances	(14,727)	-
Non-deductible expenses	27,001	(43,245)
(Claim) / surrender of group relief	(124,096)	(191,792)
Total tax expense included in profit or loss	1,182,751	458,781

Notes *(continued)*

10 Tangible fixed assets

	Plant and Machinery £	Fixtures Fittings & equipment £	Land and Buildings £	Vehicles £	Total £
Cost					
At beginning of year	8,827,290	2,734,736	5,497,695	62,110	17,121,831
Additions	2,915,179	636,313	66,270	18,627	3,636,389
At end of year	11,742,469	3,371,049	5,563,965	80,737	20,758,220
Depreciation and impairment					
At beginning of year	1,356,714	1,744,442	101,443	30,620	3,233,219
Depreciation charge for the year	1,417,131	628,737	135,500	17,640	2,199,008
At end of year	2,773,845	2,373,179	236,943	48,260	5,432,227
Net book value					
At 31 December 2024	**8,968,624**	**997,870**	**5,327,022**	**32,477**	**15,325,993**
At 31 December 2023	7,470,576	990,294	5,396,252	31,490	13,888,612

11 Stocks

	31 Dec 2024 £	31 Dec 2023 £
Raw materials in stock	1,225,264	1,356,855

12 Debtors

	31 Dec 2024 £	31 Dec 2023 £
Trade debtors	859,352	319,897
Other debtors	589,189	2,518
Amounts due from group undertakings	3,840,008	252,484
Prepayments and accrued income	570,459	504,543
Taxation	-	450,093
	5,859,008	1,529,535

Amounts due from group undertakings include amounts repayable on demand of £3,840,008 (2023: £252,484) expected to be paid after more than one year.

Notes *(continued)*

13 Creditors: amounts falling due within one year

	31 Dec 2024 £	31 Dec 2023 £
Bank loans	500,005	500,005
Trade Creditors	5,088,925	5,192,586
Amounts due to group undertakings	27,800	1,069,682
Taxation and social security	1,202,850	-
Obligations under finance leases	1,528,380	639,901
Accruals and deferred income	533,458	554,372
	8,881,418	7,956,546

14 Creditors: amounts falling after more than one year

	31 Dec 2024 £	31 Dec 2023 £
Bank loans	166,662	666,661
Obligations under finance leases	4,021,969	3,037,193
	4,188,631	3,703,854

Term and debt repayment schedule

Group	Currency	Nominal interest rate	Year of Maturity	Principle repayment schedule	31 Dec 2024 £	31 Dec 2023 £
Bank Loan	GBP	Base + 2.33%	2026	Monthly - Over term	666,667	1,166,661

15 Provisions

	31 Dec 2024 £	31 Dec 2023 £
Deferred tax liabilities	1,635,378	1,224,071
	1,635,378	1,224,071

Notes *(continued)*

16 Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 31 Dec 2024	Liabilities 31 Dec 2023
	£	£
Accelerated capital allowances	1,635,378	1,224,071

Movement in the year:

	£	£
Provision at beginning of year	1,224,071	612,171
Charge to profit and loss	411,307	611,900
Provision at end of year	1,635,378	1,224,071

The deferred tax liability set out above is expected to reverse within and relates to accelerated capital allowances that are expected to mature within the same period.

17 Finance Leases

Obligations under finance leases	31 Dec 2024 £	31 Dec 2023 £
Amounts falling due within 1 year	1,528,380	639,901
Amounts falling due between 1 and 5 years	3,842,786	2,807,913
Amounts falling due after 5 years	179,183	229,279
	5,550,349	3,677,093

18 Capital and reserves

Share capital

	31 Dec 2024 £	31 Dec 2023 £
Allocated, called up and fully paid		
4 Ordinary A shares of £1 each	4	4
3 Ordinary B shares of £1 each	3	3
	7	7

The company has Class A and class B ordinary shares in issue which carry one vote and no right to fixed income.

Notes *(continued)*

19 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

Related party balances:	**31 Dec 2024**	**31 Dec 2023**
	£	**£**
Debtor / (Creditor) Balances		
OP UK Bidco Limited	3,840,008	252,484
Onlineprinters GmbH	(10,971)	-
Lasertryk DK	(16,829)	-
Solopress Limited	-	(1,069,682)

20 Controlling party

The immediate parent is OP UK Bidco Ltd, a company registered in England and Wales. OP UK Bidco Limited is owned and controlled by Online Printers Holdings GmbH. Copies of the consolidated financial statements of Online Printers Holdings GmbH are available from Onlineprinters GmbH Rudolf-Diesel-Str. 10, 91413 Neustadt a. d. Aisch, Germany.

21 Subsequent events

There were no recognised adjusting or non-adjusting subsequent events that occurred from year end until the date of these financial statements.

22 Contingent Liabilities

The company has given a limited guarantee to Natwest on all assets to the value of £6,983,350.
No provision has been made in these accounts as no liability is expected to arise.

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Vestre Ringgade 28
DK-8000 Aarhus C
CVR no. 20 22 26 70

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

OP DK HOLDING APS

P.O. PEDERSENS VEJ 26, SKEJBY, 8200 AARHUS N

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 30 June 2024

Esben Mols Kabell

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Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

COMPANY DETAILS

Company	OP DK Holding ApS P.O. Pedersens Vej 26 Skejby 8200 Aarhus N
	CVR No.: 38 99 19 30 Established: 4 October 2017 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Esben Mols Kabell Sascha Krines, chairman
Executive Board	Esben Mols Kabell
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Danske Bank, Erhverv Aarhus Jægergårdsgade 101B 8000 Aarhus C

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of OP DK Holding ApS for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 28 June 2024

Executive Board

Esben Mols Kabell

Board of Directors

Esben Mols Kabell	Sascha Krines Chairman

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of OP DK Holding ApS

Opinion
We have audited the Financial Statements of OP DK Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company 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 Financial Statements
Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether 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 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, 28 June 2024

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

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

MANAGEMENT COMMENTARY

Principal activities
The objects of the company are to hold equity investments in subsidiaries and activities related hereto.

Unusual matters
The company has changed the accounting policy during the financial year regarding recognition and measurement of investments in subsidiaries from equity method to cost method. The management has made the change after changing chairman in the company and because the cost method, in the management opinion, gives a more fair view of the financial statements.

The comparative figures for last year have been adjusted in accordance with the new policy.

Reference is also made to the description under the applied accounting policies, including the description of the impact of the policy change on the annual report.

Assumptions for continued operations
The company is financed through external bank financing and debt to the parent company in Germany. The company is included in the consolidated group financial statements in Germany, where an unqualified audit opinion has been given by the group auditor for the fiscal year 2023. This justifies that both the German and Danish group prepare the financial statements on a going concern basis.

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.

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP ENTERPRISES		**0**	**0**
Other operating income		2.880.000	2.880.000
Other external expenses		-282.077	-330.600
GROSS PROFIT/LOSS		**2.597.923**	**2.549.400**
Staff costs	1	-2.832.682	-10.222.266
OPERATING LOSS		**-234.759**	**-7.672.866**
Other financial income	2	2.076.976	2.219.762
Other financial expenses	3	-49.990.391	-32.228.077
LOSS BEFORE TAX		**-48.148.174**	**-37.681.181**
Tax on profit/loss for the year	4	6.196.305	6.096.307
LOSS FOR THE YEAR		**-41.951.869**	**-31.584.874**
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings		-41.951.869	-31.584.874
TOTAL		**-41.951.869**	**-31.584.874**

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Equity investments in group enterprises		516.916.059	516.916.059
Financial non-current assets	5	**516.916.059**	**516.916.059**
NON-CURRENT ASSETS		**516.916.059**	**516.916.059**
Trade receivables		300.000	300.000
Receivables from group enterprises		23.367.291	76.879.019
Deferred tax assets		1.410.159	2.287.798
Joint tax contribution receivable		8.958.157	13.171.736
Receivables		**34.035.607**	**92.638.553**
Cash and cash equivalents		**319.238**	**263.261**
CURRENT ASSETS		**34.354.845**	**92.901.814**
ASSETS		**551.270.904**	**609.817.873**

EQUITY AND LIABILITIES			
Share Capital		50.000	50.000
Retained earnings		4.280.063	46.231.932
EQUITY		**4.330.063**	**46.281.932**
Bank loan		366.406.178	362.311.242
Payables to group enterprises		160.725.958	168.077.583
Non-current liabilities	6	**527.132.136**	**530.388.825**
Trade payables		264.574	255.228
Payables to group enterprises		14.905.800	18.591.250
Corporation tax		3.680.050	6.109.236
Joint tax contribution payable		361.887	0
Other liabilities		596.394	8.191.402
Current liabilities		**19.808.705**	**33.147.116**
LIABILITIES		**546.940.841**	**563.535.941**
EQUITY AND LIABILITIES		**551.270.904**	**609.817.873**

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Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

EQUITY

	Share Capital	Retained earnings	Total
Equity at 1 January 2023	50.000	164.552.386	164.502.386
Change of equity due to change of policy		210.784.318	210.784.318
Adjusted equity at 1 January 2023	**50.000**	**46.231.932**	**46.281.932**
Proposed profit allocation		-41.951.869	-41.951.869
Equity at 31 December 2023	**50.000**	**4.280.063**	**4.330.063**

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

NOTES

	Note	2023 DKK	2022 DKK
Staff costs	1		
Average number of full time employees		1	1
Wages and salaries		2.828.130	10.217.567
Social security costs		4.552	4.699
		2.832.682	**10.222.266**
Other financial income	2		
Group enterprises		2.074.330	2.178.470
Other interest income		2.646	41.292
		2.076.976	**2.219.762**
Other financial expenses	3		
Group enterprises		14.702.421	9.496.818
Other interest expenses		35.287.970	22.731.259
		49.990.391	**32.228.077**
Tax on loss for the year	4		
Calculated tax on taxable income of the year		-4.916.220	0
Adjustment of tax in previous years		-277.911	635.216
Adjustment of deferred tax		-1.002.174	-6.731.523
		-6.196.305	**-6.096.307**

Financial non-current assets 5

	Equity investments in group enterprises
Cost at 1 January 2023	516.916.059
Cost at 31 December 2023	**516.916.059**
Carrying amount at 31 December 2023	**516.916.059**

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

NOTES

	Note	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Long-term liabilities	6				
Bank loan		366.406.178	0	0	362.311.242
Payables to group enterprises		175.631.758	14.905.800	160.725.958	186.668.833
		542.037.936	**14.905.800**	**160.725.958**	**548.980.075**

Contingencies etc. 7

Contingent liabilities
The company is jointly liable for the group's bank facilites of a total of 245.000 t.EUR. As of the 31st of December 2023, the group is using 245.000 t.EUR of these bank facilities.

Joint liabilities
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax.

Tax receivable of the group's jointly taxed income amounts to tDKK ('000) 3.680 at the balance sheet date.

Charges and securities 8

	Carrying amount of assets DKK	Nominal value of mortgage or outstanding debt DKK
The following assets have been provided as security for debt		
Equity investments in group enterprises	516.916.059	0
Cash and cash equivalents	319.238	0
Receivables from group enterprises	23.367.291	0
Total	540.602.588	366.406.178

Assumptions for continued operations 9

The company is a Danish acquisition company in connection with the acquisition of Scandinavian Print Group A/S in 2018. The company is financed through external bank financing and debt to the parent company in Germany. The company is part of a joint financing agreement with the parent company through German banking arrangements. At group level, the continuance of the bank agreement is continued, and the group continues to provide credit for accrued interest if these cannot be paid by the Danish subsidiary. The company is included in the consolidated group financial statements in Germany, where an unqualified audit opinion has been given by the group auditor for the financial year 2023. This justifies that both the German and Danish group prepares the financial statements on a going concern basis.

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

NOTES

	Note
Consolidated Financial Statements The company is included in the consolidated financial statements of OP AcquiCo GmbH, Germany, and in the consolidated financial statements of OP HoldCo GmbH, Germany, which is the highest level in the group where consolidated financial statements are prepared. Requisitioning of the parent companies' consolidated financial statements: Rudolf-Diesel-Str. 10, 91413, Neustadt a.d.Aisch, Bayern Germany	10

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

ACCOUNTING POLICIES

The Annual Report of OP DK Holding ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the company's activities as a holding company.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification
The accounting policies have been changed in the following areas:

The company has changed the accounting policy during the financial year regarding recognition and measurement of investments in subsidiaries from equity method to cost method. The management has made the change after changing chairman in the company and because the cost method, in the management opinion, gives a more fair view of the financial statements.

Investments in subsidiaries are recognized and measured at cost method instead of equity method.

Comparative figures related to the policy changes have been adjusted. The policy change concerning the comparative figures has been directly recognized in the opening equity, cf. the equity note.

The effect of changes in accounting policies constitutes beginning of the year 2022:
• The balance (equity investments in group enterprises) is increased with DKK (‘000) 220.059
• The equity is increased with DKK (‘000) 220.059

The effect of changes in accounting policies constitutes:
• The results for 2022 is decreased with DKK (‘000) 11.913
• The results for 2023 is decreased with DKK (‘000) 8.125.

The accumulated effect of changes in accounting policies constitutes 31 December 2023:
• The balance (equity investments in group enterprises) is increased with DKK (‘000) 201.180
• The equity is increased with DKK (‘000) 201.180

Consolidated Financial Statements
Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of OP AcquiCo GmbH, Bayern, Germany.

INCOME STATEMENT

Other operating income
Other operating income includes items of a secondary nature in relation to the Group’s and the Company’s activities, including profit from advisory services to group companies.

Income from investments in subsidiaries
Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Other external expenses
Other external expenses include cost of sales, advertising, administration etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company’s employees. Repayments from public authorities are deducted from staff costs.

Penneo dokumentnøgle: NUCHO-EHXUJ-PB5YB-J7GJV-QG8KU-6EQEN

ACCOUNTING POLICIES

Financial income and expenses
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Financial non-current assets
Equity investments in investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets
The carrying amount of fixed assets are valued on an annual basis 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 carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses 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.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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ACCOUNTING POLICIES

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.

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 on account tax 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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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 borrowing 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 term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

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 time of occurrence of the receivables or payables is 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.

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Direktør
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Sascha Krines
Bestyrelsesmedlem
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2024-07-02 06:51:51 UTC

Jonas Lund Jacobsen
Statsautoriseret revisor
Serienummer: 28e80bdc-0b4b-478a-8125-1d445e8ee0c6
IP: 77.243.xxx.xxx
2024-07-02 06:52:58 UTC

Morten Trap Olesen
BDO STATSAUTORISERET REVISIONSAKTIESELSKAB CVR: 20222670
Statsautoriseret revisor
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Dirigent
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OP DK Holding ApS

P.O. Pedersens Vej 26, 8200 Aarhus N
CVR-nr. 38 99 19 30

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

Penneo dokumentnøgle: EJP36-PXBKE-HAAB0-00XEO-KPHUX-YDD5K

BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
DK-8000 Aarhus C
CVR no. 20 22 26 70

Tel.: +45 89 30 78 00
aarhus@bdo.dk
www.bdo.dk

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Company Details

Company	OP DK Holding ApS P.O. Pedersens Vej 26 8200 Aarhus N	
	CVR No.:	38 99 19 30
	Established:	4 October 2017
	Municipality:	Aarhus
	Financial Year:	1 January - 31 December
Board of Directors	Esben Mols Kabell Sascha Krines, chairman	
Executive Board	Esben Mols Kabell	
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C	
Bank	Danske Bank, Erhverv Aarhus Jægergårdsgade 101B 8000 Aarhus C	

Penneo dokumentnøgle: EJP36-PXBKE-HAAB0-00XEO-KPHUX-YDD5K

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of OP DK Holding ApS 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 Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations 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

Esben Mols Kabell	Sascha Krines Chairman

Penneo dokumentnøgle: EJP36-PXBKE-HAAB0-00XEO-KPHUX-YDD5K

Independent Auditor's Report

To the Shareholder of OP DK Holding ApS

Opinion

We have audited the Financial Statements of OP DK Holding ApS 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. 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company 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 Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether 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 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.

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Independent Auditor's Report

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

Penneo dokumentnøgle: EJP36-PXBKE-HAAB0-00XEO-KPHUX-YDD5K

Management Commentary

Principal activities
The objects of the company are to hold equity investments in subsidiaries and activities related hereto.

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.

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Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Result of equity investments in group enterprises	1	**50.000.000**	**0**
Other operating income		2.880.000	2.880.000
Other external expenses		-356.684	-282.077
Gross profit/loss		**52.523.316**	**2.597.923**
Staff costs	2	-2.933.638	-2.832.682
Operating profit		**49.589.678**	**-234.759**
Other financial income	3	-340.150	2.076.976
Other financial expenses	4	-51.645.952	-49.990.391
Loss before tax		**-2.396.424**	**-48.148.174**
Tax on profit/loss for the year	5	3.417.820	6.196.305
Profit for the year		**1.021.396**	**-41.951.869**

Proposed distribution of profit

Retained earnings	1.021.396	-41.951.869
Total	**1.021.396**	**-41.951.869**

Penneo dokumentnøgle: EJP36-PXBKE-HAAB0-00XEO-KPHUX-YDD5K

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Equity investments in group enterprises		516.916.059	516.916.059
Financial non-current assets	6	**516.916.059**	**516.916.059**
Non-current assets		**516.916.059**	**516.916.059**
Trade receivables		300.000	300.000
Receivables from group enterprises		8.490.236	23.367.291
Deferred tax assets		46.143	1.410.159
Joint tax contribution receivable		10.025.950	8.958.157
Receivables		**18.862.329**	**34.035.607**
Cash and cash equivalents		**255.879**	**319.238**
Current assets		**19.118.208**	**34.354.845**
Assets		**536.034.267**	**551.270.904**

Penneo dokumentnøgle: EJP36-PXBKE-HAAB0-00XEO-KPHUX-YDD5K

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		50.000	50.000
Retained earnings		5.301.459	4.280.063
Equity		**5.351.459**	**4.330.063**
Bank loan		0	366.406.178
Payables to group enterprises		512.042.778	160.725.958
Non-current liabilities	7	**512.042.778**	**527.132.136**
Trade payables		246.271	264.574
Payables to group enterprises		13.252.021	14.905.800
Corporation tax		3.993.696	3.680.050
Joint tax contribution payable		614.418	361.887
Other liabilities		533.624	596.394
Current liabilities		**18.640.030**	**19.808.705**
Liabilities		**530.682.808**	**546.940.841**
Equity and liabilities		**536.034.267**	**551.270.904**
Contingencies etc.	8		
Charges and securities	9		
Consolidated Financial Statements	10		

Penneo dokumentnøgle: EJP36-PXBKE-HAAB0-00XEO-KPHUX-YDD5K

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	50.000	4.280.063	4.330.063
Proposed profit allocation		1.021.396	1.021.396
Equity at 31 December 2024	**50.000**	**5.301.459**	**5.351.459**

Penneo dokumentnøgle: EJP36-PXBKE-HAAB0-00XEO-KPHUX-YDD5K

Notes

	2024 DKK	2023 DKK
1 | Result of equity investments in group enterprises		
Income from investments in subsidiaries	50.000.000	0
	50.000.000	**0**
2 | Staff costs		
Average number of full time employees	1	1
Wages and salaries	2.929.081	2.828.130
Social security costs	4.557	4.552
	2.933.638	**2.832.682**
3 | Other financial income		
Group enterprises	52.923	2.074.330
Other interest income	-393.073	2.646
	-340.150	**2.076.976**
4 | Other financial expenses		
Group enterprises	14.783.458	14.702.421
Other interest expenses	36.862.494	35.287.970
	51.645.952	**49.990.391**
5 | Tax on loss for the year		
Calculated tax on taxable income of the year	-4.781.836	-4.916.220
Adjustment of tax in previous years	0	-277.911
Adjustment of deferred tax	1.364.016	-1.002.174
	-3.417.820	**-6.196.305**

6 | Financial non-current assets

DKK	Equity investments in group enterprises
Cost at 1 January 2024	516.916.059
Cost at 31 December 2024	**516.916.059**
Carrying amount at 31 December 2024	**516.916.059**

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Notes

7 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Bank loan	0	0	0	366.406.178
Payables to group enterprises	512.042.778	0	0	175.631.758
	512.042.778	**0**	**0**	**542.037.936**

8 | Contingencies etc.

Contingent liabilities

Joint liabilities
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 3.994 at the Balance Sheet date.

9 | 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 facilites 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.

10 | Consolidated Financial Statements

The company is included in the consolidated financial statements of OP AcquiCo GmbH, Germany, and in the consolidated financial statements of OP HoldCo GmbH, Germany, which is the highest level in the group where consolidated financial statements are prepared.

Requisitioning of the parent companies' consolidated financial statements:
Rudolf-Diesel-Str. 10, 91413, Neustadt a.d.Aisch, Bayern Germany

Penneo dokumentnøgle: EJP36-PXBKE-HAAB0-00XEO-KPHUX-YDD5K

Accounting Policies

The Annual Report of OP DK Holding ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

Consolidated Financial Statements
Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of OP AcquiCo GmbH, Bayern, Germany.

Income Statement

Other operating income
Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from advisory services to group companies.

Income from investments in subsidiaries
Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Other external expenses
Other external expenses include cost of sales, advertising, administration etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance Sheet

Financial non-current assets
Equity investments in investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets
The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

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Accounting Policies

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 carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses 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.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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Accounting Policies

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.

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 on account tax 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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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 borrowing 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 term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

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 time of occurrence of the receivables or payables is 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.

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Esben Mols Kabell
Direktør
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IP: 89.150.xxx.xxx
2025-06-23 10:28:05 UTC

Mit ID

Esben Mols Kabell
Bestyrelsesmedlem
Serienummer: f571dd91-5f47-4e03-b32c-ce312140b69a
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Mit ID

Sascha Krines
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IP: 62.245.xxx.xxx
2025-06-24 11:07:42 UTC



Jonas Lund Jacobsen
Statsautoriseret revisor
Serienummer: 28e80bdc-0b4b-478a-8125-1d445e8ee0c6
IP: 77.243.xxx.xxx
2025-06-24 11:24:31 UTC

Mit ID

Morten Trap Olesen
BDO STATSAUTORISERET REVISIONSAKTIESELSKAB CVR: 20222670
Statsautoriseret revisor
Serienummer: 5c6ab57e-a770-40e2-a1a8-951acc38d5c8
IP: 77.243.xxx.xxx
2025-06-24 11:30:44 UTC

Mit ID

Esben Mols Kabell
Dirigent
Serienummer: f571dd91-5f47-4e03-b32c-ce312140b69a
IP: 94.231.xxx.xxx
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Penneo dokumentnøgle: MTCPG-0KN15-OFBQT-FSWOE-H6OYW-8QIBQ

SCANDINAVIAN PRINT GROUP A/S

P.O. PEDERSENS VEJ 26, 8200 AARHUS N

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 28 June 2024

_____

Esben Mols Kabell

CVR NO. 21 68 64 33

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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

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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 2023.

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

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2023 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

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, 27 June 2024

Executive Board

Esben Mols Kabell

Board of Directors

Rasmus Leth Johanson	Esben Mols Kabell	Sascha Krines Chairman

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Scandinavian Print Group A/S

Opinion

We have audited the Consolidated Financial Statements and the Annual Financial Statements of the Company of Scandinavian Print Group A/S for the financial year 1 January - 31 December 2023, 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 Annual Financial Statements of the Company are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2023 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 2023 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 Annual Financial Statements of the Company" 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 Annual Financial Statements of the Company

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

In preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company.

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:

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INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company, including the disclosures, and whether the Consolidated Financial Statements and the Annual Financial Statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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 Annual Financial Statements of the Company does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company 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.

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INDEPENDENT AUDITOR'S REPORT

Aarhus, 27 June 2024

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

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FINANCIAL HIGHLIGHTS OF THE GROUP

	2023 DKK '000	2022 DKK '000	2021 DKK '000
Income statement			
Net revenue	809.039	891.912	676.276
Gross profit/loss	350.059	380.442	291.108
Operating profit/loss before depreciation and amortisation (EBITDA)	114.286	136.811	76.912
Operating profit/loss of main activities	59.173	78.169	23.850
Financial income and expenses, net	1.184	-10.605	-3.408
Profit/loss for the year before tax	60.357	67.564	20.442
Profit/loss for the year	45.535	49.965	14.199
Results for the year without minority interests	45.900	49.908	13.990
Balance sheet			
Total assets	374.972	422.421	384.726
Equity	163.589	116.804	69.334
Equity ex minority interests	163.637	116.352	68.768
Invested capital	132.852	151.572	147.191
Cash flows			
Cash flows from operating activities	53.532	114.256	82.920
Cash flows from investing activities	-26.079	-29.178	-87.945
Cash flows from financing activities	-3.694	-34.535	-4.416
Total cash flows	23.759	50.543	-9.441
Investment in property, plant and equipment	-30.231	-23.214	-4.210
Key ratios			
Gross margin	43,3	42,7	43,0
Equity ratio	43,6	27,5	17,9
Return on equity	32,5	53,7	41,0

The comparative figures for the period 2019-2020 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: $\frac{\text{Gross profit x 100}}{\text{Net revenue}}$

Equity ratio: $\frac{\text{Equity (ex. minorities), at year-end x 100}}{\text{Total assets, at year-end}}$

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

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MANAGEMENT COMMENTARY

Principal activities
The Group's primarily business activities comprise printing, distribution, marketing, and related activities in Denmark, Norway, and Sweden.

We operate as one company with one owner, and we are all connected by one common IT solution. This makes the Group unique and enables us to offer IT-solutions not offered by others. Our focus is on our customers' wishes and needs for high-quality printed products at a low price. We achieve this, among other things, by producing intelligently, as we do in our "gang printing". With our " gang printing," we allow many customers to share the high setup costs traditionally associated with offset printing. The cus-tomer gets the same printed material but at a much lower cost.

In addition to above "gang printing", do we provide software solutions in which customers can link their own platforms, e.g., web-shops or order management systems, to our production and have all types of printed products produced – as one-to-one production – without any manual handling on our side.

Development in activities and financial and economic position
2023 was a challenging financial year that was characterised by a lower demand, compared to 2022, for print materials and tough competition in the market. As a result of the lower demand, did the Group real-ise a turnover of DKK ('000) 809,039 in 2023 compared to DKK ('000) 891,912 in 2022. Around 20 % of the Group's total turnover is generated in SEK and NOK currencies that in 2023 decreased compared to previous year and affected turnover negatively. At the same time was 2022 the first year after the Covid-19 pandemic, which resulted in several positive demand trends that came to an end during Q4'22 along-side the Danish Parliament election.

Not only did SEK and NOK currencies challenge the Group, but the Polish zloty as well. Approximately 50 % of the Group's turnover is produced in Poland and the strengthening of the Polish zloty has a negative effect on the Group's earnings.

To take further market shares, did the Group re-engage in its M&A activities and carried out one smaller transaction during the year that affected turnover and earnings positively.

Besides the challenges in currencies and a lower demand for print materials, did the Group manage to generate a profit before tax of DKK ('000) 60,357 in 2023 against DKK ('000) 67,564 in 2022, while equi-ty increased from DKK ('000) 116,804 in 2022 to DKK ('000) 163,589 by the end of 2023.

Management views the result for the year 2023 as satisfactory.

The company has merged with its subsidiary, Cool Gray A/S, effective from January 1, 2023. The merger has been accounted for in the financial statements using the consolidation method, and the comparative figures have been adjusted accordingly.

Profit/loss for the year compared to the expected development
It was management's expectation that the Group would achieve a turnover in a range of DKK 840-900m and a profit before tax of around DKK 60-70m in 2023.

The Group as a whole achieved an actual turnover of DKK 809m and a profit before tax of 60m in 2023.

Actual turnover is 4 % below managements expectation for 2023 and the deviation is primarily due to lower demand for print materials than first anticipated. In addition, did the development of exchange rates for SEK and NOK on average decrease with respectively 12 % and 7 % compared to 2022 and af-fected Group turnover negatively as well. The Polish zloty increased on average with 3 % and affected earnings negatively.

Besides the unfortune development in exchange rates did the Group meet its target of a profit before tax of DKK 60m.

Management views the achieved results for the year 2023 as satisfactory.

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MANAGEMENT COMMENTARY

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.

Financial risk
The Group's activities are deemed not to be exposed to any special risks other than the usual risks in the industry.

Currency risk
Around 20 % of the Group's total turnover are sales in SEK and NOK. A decrease in these currencies will have a negative impact on the Group's turnover and earnings.

Approximately 50 % of the Group's turnover is produced in Poland; thus, an increase in the Polish zloty (PLN) currency will have a negative impact on the Group's earnings.

The Group does not engage in any speculative foreign currency transactions nor use any currency instru-ments.

Interest rate risk
The Group is only exposed to changes in interest rate level to a minor extent, with limited substantial im-pact on the Group's earnings.

Credit risk
The Group is not exposed to significant credit risk from a particular customer or business partner. New customer and business relations are always credit rated and limited to an acceptable level, while larger customer and business partners are re-evaluated on an ongoing basis.

Research and development activities
Management considers the development of IT, production optimisation and product development to be of significant importance to support the further growth of the Group. This implies that retention of current employees and further recruitment are crucial in these business areas.

At of the end of 2023, the Group employed approx. 15 people whose responsibility is to optimise produc-tion efficiency, products, IT infrastructure, and customer solutions.

Future expectations
For 2024, management expects a Group turnover to be on par with 2023, meaning a turnover in a range of DKK 820-900m. The profit before tax is expected to be on level with 2023, thus in a range of DKK 55-65m.

These expectations are based on the assessment that the general market for print materials is decreasing, while general macroeconomic indicators are expected to be stable and on par with 2023.

To compensate for the general decreasing market trend for fewer print materials, the Group re-engaged its M&A activities in 2023 and expects to continue the strategy in 2024.

Corporate social responsibility (CSR) report
The Group operates businesses in Denmark, Sweden, Norway, Germany, and Poland. In all countries, we have the same approach to corporate social responsibility that is deeply reflected in the Group's DNA. As Denmark's largest printing company, which by the end of 2023 employs around 670 employees of more than 20 nationalities, we acknowledge our responsibility for the environment and the people around us. Over the last couple of years, the Group has cooperated with external advisors regarding higher CSR standards. This resulted in a large number of positive initiatives that we have implemented since then. It is the Group's ambition to keep improving our standards and to be among the best in the industry.

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MANAGEMENT COMMENTARY

Corporate social responsibility (CSR) report (continued)
The Group strives to develop its business and meet its strategic challenges in an economically and socially responsible way through compliance with legislation and activities and initiatives of a socially responsible nature. Our CSR strategy and policy is published on our website and can be found at this link: https://lasertryk.dk/csr. In addition to our own CSR code, we also adopted the Graphic CSR code back in 2013 (https://grakom.dk/vidensbank/csr-esg/det-grafiske-csr-kodeks/the-graphic-csr-code-english/).

We introduced policies containing internal guidelines and strategies which reward goal-oriented efforts to ensure a safe and healthy working environment and to ensure that environmental and climate conditions are considered in the company's processes. We have an open communication on these matters; due to integrated processes and policies, this is a natural part of our daily life.

Climate and environment
The environment and sustainability are important for our company and our customers. We take pride in leading the way with responsible production, since the most significant risk of environmental and climate impact concerns the production of printed paper products for which there is a risk of negative environ-mental impact associated with the procurement and disposal of materials. For production itself there ex-ists a risk of negative climate impact associated with energy consumption in production of paper. The Group is therefore first movers with regard to having a responsible production with optimised production equipment that constantly reduces our CO2 emissions. It is our ambition to be among the most environ-mentally friendly businesses in the industry.

We offer intelligent software solutions to our customers in which customers can link their own platforms, e.g., web-shops or order management systems, to our production. To optimise our production facilities and paper usage, we use “gang printing,” in which multiple customers’ orders are printed at the same time. In this way we reduce waste materials and CO2-emssions. We focus on offering customer solutions that prevent overproduction and thereby reduce the number of materials we have to shred to a mini-mum.

We always strive to deliver the highest possible quality in accordance with the customer's expectations. Errors reduce our competitiveness as they lead to increased costs, a lower degree of customer satisfaction and may also lead to reprints that ultimately will impact the environment negatively. For the sake of our competitiveness and the environment, we always keep simplifying and optimising our production process-es and resources. In this way, we can ensure high quality, customer satisfaction, reduced energy con-sumption, reduced waste materials, and that we use our materials to their full potential.

Regardless of whether we produce the printed material in Denmark, Sweden, or Poland, the Group always follows the highest possible environmental and sustainability standards. In our daily operations, this means that we take the actions described below.

EcoVadis, Bronze
We are ranked among the top 35% of all global companies in the EcoVadis sustainability assessment. EcoVadis evaluates companies’ sustaina¬bility performances and practices on a global scale. It is a sustain-ability certification that sends a clear message about our commitment to environmental and social respon-sibility.

Nordic Swan Ecolabel
Scandinavian Print Group is certified by the Nordic Swan Ecolabel organisation with reg. No. 5041-0826 and 5041-0987. This certification is one of the most acknowledged environmental labels in Scandinavia and mandates high environmental and sustainability standards for both production and the consumption of production materials.

FSC®-certificates
We hold the FSC license codes C010493 and C163538, which ensure that our paper comes from sustain-able forestry, meaning that only a sustainable number of trees are cut down, i.e., not more than can be naturally reproduced. This certification also enables companies to perform climate calculations on a com-pany and product level.

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MANAGEMENT COMMENTARY

Corporate social responsibility (CSR) report (continued)

ISO-certificates
The Group offers ISO certified production, and we hold an ISO 9001 certificate for quality management and an ISO 14001 certificate for environmental management.

ClimateCalc
ClimateCalc is a certified calculation tool that can determine the precise CO2 footprint for each printing task and its production, and the Group is certified with certificate no. CC-000157/DK.

Graphic CSR code
We adopted the Danish Graphic CSR code, which builds on the ten UN Global Compact principles. These principles provide a common ethical and practical understanding of corporate responsibility and are based on international conventions and agreements.

CO2
We are among the few printing groups that offer the opportunity to print CO2-neutrally.
In our calculation, we take the entire sum of CO2 emissions into account, including emissions from sub-contractors and employees, and the price to neutralise the emissions.

Greenguard certificate
We are Greenguard and Greenguard Gold-certified. This mandates that our large format printing complies to strict emission thresholds to ensure a better indoor environment. This certification allows us to offer interior design products to, among others, day care institutions, schools, hospitals, and institutions for elderly and sick persons.

CO2-neutral electricity consumption
In Denmark and Sweden, we receive 100 % of our electricity consumption from sustainable sources such as wind power and solar panels. Our production facility in Aarhus, Denmark, we have installed one of the country's largest roof-mounted 250,000 kWh solar power systems. In 2024, we are setting up another 250,000 kWh solar power system at our location in Vallensbæk.

Each solar power system generates as much electricity as 100 households con¬sume. The remainder of our electricity procurement comes from Danish wind power, con¬tributing to environmental conservation and bolstering both production and invest¬ments in eco-friendly energy.

In 2023, a project was launched in Poland to ensure CO2-neutral electricity consumption here as well. The project was completed in the beginning of 2024 resulting in CO2-neutral electricity consumption.

Electric company cars
The Group's has a company policy that only cars with emissions below 50g CO2/km are purchased or leased, and from 1 January 2025, only 100 % electrical cars will be purchased or leased. After this, the Group will not have any emissions of fossil fuel and will favour subcontractors with similar ambitions.

CO2 compensated deliveries
The Group's main contractor for deliveries is PostNord due to, among other factors, its work for sustaina-bility and a better environment. With PostNord as our distributor, we can offer CO2 compensated deliver-ies. The price for a CO2 compensated delivery is covered by the Group without any additional costs for our customers. The contribution is used to restore natural habitats; this has a positive influence on climate and environment.

Kodak Sonora Process Free printing plates
We replaced traditional offset printing plates with Kodak Sonora Process Free printing plates, which are produced with the latest available technology. Compared to traditional offset printing plates, Kodak Sono-ra Process Free printing plates have a significantly reduced usage of chemicals, water and energy con-sumption.

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MANAGEMENT COMMENTARY

Corporate social responsibility (CSR) report (continued)

Miscellaneous

Our inkjet and colour digital printers use 90 % less electricity than other digital printing machines. At the same time, runs our production 24/7, meaning that we spend less energy on heating than many other printing companies.

The Group recognizes all climate and environmental efforts and that even smaller changes result in a posi-tive effect. Therefore:

- We have halved our electricity use for lighting by investing in LED tubes.
- We have installed energy-saving ventilation that also contributes to a better internal environ-ment.
- We shut off all our equipment, meaning that nothing is on standby, unless required for the machine's functionality.
- We turn all computers in our offices off, so that we minimise our use of electricity.
- We reward our employees for their initiatives related to the environment/CSR and general optimisation.
- We sort our waste thoroughly into the categories pure paper, mixed paper, cardboard, plastic, aluminium, wood, and residual waste.

Labour conditions

The Group operates businesses in Denmark, Sweden, Norway, Germany, and Poland. In all those countries, activities are subject to the respective national laws concerning working conditions, work environ-ment and the right to organise.

We offer a workplace with a strong corporate social responsibility profile that aims for a high level of job satisfaction on all levels. Employees on all levels are onboarded, trained, and supported to ensure a healthy and safe working environment for all employees. Suitable protective equipment is provided when the working environment requires this.

Our companies follow the collective agreements for graphic workers, and representatives are appointed, with whom salary and working conditions can be discussed. In all companies, we established a repre-sentative group that promotes ensuring a healthy and safe work environment. The representative group works closely with management and performs ongoing assessments of the working environment. In co-operation, they determine actions for the improvement of working conditions.

The most significant risk concerns accidents occurring at the workplace. As a preventive measure, all com-panies focus on this topic and highlight it to all group employees on an ongoing basis. Besides, the Group has procedures in which all cases must be registered and appropriate actions must be taken and docu-mented within the framework of the working environment organisations.

Human rights

The Scandinavian Print Group recognises and respects all internationally acknowledged human rights, labour market conventions and the like. We expect our suppliers and business partners to act accordingly.

The Group operates businesses in Denmark, Sweden, Norway, Germany, and Poland, where the activities are subject to the respective national laws concerning human rights. Harassment and discrimination are not accepted. Trust and ethics are important aspects in our relation to our employees, business partners, suppliers, and customers.

Because of the geographical placement of its activities in European countries, management assesses the risk of human rights violations to be very low. As a result, the Group can to a relevant extent impose re-quirements to suppliers, business partners, and customers to ensure compliance with our values.

Management is not aware of any violations of human rights.

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MANAGEMENT COMMENTARY

Corporate social responsibility (CSR) report (continued)
Anti-corruption
Having an anti-corruption policy is crucial for our organization to ensure transparency, integrity, and trust. Management sets clear ethical guidelines and emphasize the importance of transparency in all of the organization's transactions and decision-making processes.

All financial activities in the Group are subject to the accounting legislation of Denmark, Norway, Sweden, Germany, and Poland. This includes among other things the duty to issue an auditor's report of the Group's Financial Statements.

The Group CEO must always approve significant supplier agreements and material purchases. In addition, segregation of duties is pursued between the requisitioner, the party approving payments, and the finance department.

Large investments must always be approved by the Board of Directors of the Group before any initiation process is started. The Board of Directors of the Group must always approve material investments con-cerning acquisitions of companies and significant machinery.

We have established a whistleblowing scheme, which provide our employees with an opportunity to report concerns regarding any illegal activities or serious breaches of internal policies which may impact the Company, or which may be crucial for individuals' life and health. At the same time, management assess-es the risk of corruption cases to be very low due to the geographical placement of its activities in Europe-an countries.

During the financial year 2023, no cases were reported, and management is not aware of any corruption cases.

Miscellaneous
We are a Group that values its social responsibility with great respect. Not only do we comply with the Graphic CSR Code that highlights the importance of human rights, labour conditions, anti-corruption etc., we also take action to support the UN Global Goals for Sustainable Development. As such, we support social initiatives such as:

- The arrangement "Pink Saturday" that is a part of the Danish Cancer Society's fundraising for breast cancer.
- Platinum sponsorship of "Team Rynkeby", an initiative that supports Danish children with critical illnesses.
- Free marketing advertisements urging residents of Denmark to register their organ donation pref-erences.
- We donate bottle and can deposits to charity.
- We support local and national support sport clubs, personalities and events as well as music events and festivals.
- The production of around 1 million flyers and posters for charitable projects in Denmark, Norway, and Sweden via our Giveback project.

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MANAGEMENT COMMENTARY

Report of target figures and policies for the under-represented gender

Gender distribution within Management

	2023
Number of members of the supreme management body	3
Under-represented gender, share in % of the supreme management body	0%
Number of people at other management levels	10
Under-represented gender, share in % at other management levels	30%

Target figures for the supreme management body

	2023
Target figures in % for the supreme management body	33%
Year, in which the target figures are expected to be met	2025

Status of meeting the target figures set for the supreme management body
At the end of 2023 the supreme management body for Scandinavian Print Group consists of 3 positions that are all held by men (2022: 3 positions hold by men), meaning that no positions are held by women (2022: 0 positions), corresponding to 0 % (2022: 0 %).

The chairman position is held by the CEO of the Group's parent company, Onlineprinters Holding GmbH, while the 2 remaining positions are held by the CEO and CFO of the Scandinavian Print Group. The 3 board seats are allocated based on a strategic decision to be in compliance with local requirements and out of practicalities, while the beneficial Board of Directors with external board members are placed further up in the Group.

The target to have a share of 33 % women, corresponding to one female board member, in the Board of Directors by the end of 2025 is unchanged compared to previous year. Since it is the Group's policy to allocate the Board of Director positions to the Parent Group CEO, the CEO and CFO of Scandinavian Print Group, no real actions are taken or planned in the near future.

Target figures for other management levels

	2023
Target figures in % for the other management levels	40%
Year, in which the target fig-ures are expected to be met	2026

Policy for other management levels

3 (2022: 2 positions) out of 10 management positions (2022: 10 positions), corresponding to 30 % (2022: 30 %), are held by women at the end of 2023. These numbers are based on the diversity of our daily management and the management level beneath the daily management (C-level).

The Group has a desire for an equal gender distribution, since we are of the belief that gender diversity strengthens the Group's performance and competitiveness. We seek to support our employees' education and professional development and would like to promote employees to management positions internally instead of using external recruitment. The target is to archive an equal gender distribution, corresponding to 4 women in management positions, by the end of 2026.

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MANAGEMENT COMMENTARY

Report of target figures and policies for the under-represented gender (continued)
This target needs to be seen in light of the fact that industry is male dominated. For instance, in the in-dustry's employers' association, only 23 out of 217 representation positions are held by women, corre-sponding to only 11 %. As a result of this, external recruitment is an option that most likely would results in male management positions – also when considering qualifications and experiences. By the end of 2023, 30 % of our management positions are held by women, indicating that we are outperforming the industry with regard to gender parity.

The majority of the 10 management positions are held by employees that have been with the Group for many years and are not expected to leave their positions in the near future. Therefore, the target of an equal gender distribution by the end of 2026 has been set to reflect the Group's and the Company's fun-damental long-term challenge.

We are currently enhancing our internal education and training procedures, while focusing on specific career development plans on an individual employee level. It is our belief that the focus on the individual employee level and the promotion of our employees' professional development will ensure the next gen-eration of female leaders. Nonetheless, we are aware of the fact that this project is long-term scope. On the short-term, we are focusing on having the right recruitment processes to ensure applicants of all gen-ders and to identify potential leadership talents.

The Group's philosophy is that qualifications and experience are the essential factors to determine wheth-er an individual is suitable for a job or not – and not the gender of a person. We believe that gender di-versity among employees contributes positively to the working environment and strengthens the Group's performance and competitiveness.

Report of data ethics under section 99d of the Danish Financial Statements Act
We acknowledge the importance of the protection and proper treatment of the personal information of our customers, employees, and business partners. Data is collected, stored, used and deleted in a responsible and appropriate way.

Personal data is not shared with third parties unless required by law and is used for production purposes only. The processing of personal data is subject to special security measures, and access is granted only to specially trusted employees.

In the Group we mainly use data concerning customers, suppliers and employees. This data is protected under the General Data Protection Regulation (GDPR), and its handling follows the internal guidelines estab-lished for it. The data is used in daily operations and managed within Group's administrative systems. Access to these systems is controlled through log-on procedures and systematic user administration, which also de-termines which user roles have access to which data.

For inactive customers, data and other personal information are deleted after five years. However, with regard to personal data necessary for reprints of books and other printed matter, we reserve the right to store the necessary personal data for up to ten years after the customer has been an active customer, unless otherwise specifically agreed with the customer.

Our employees are informed and trained in our data protection policies on a regular basis through intranet and online communication.

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INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group 2023 DKK '000	Group 2022 DKK '000	Parent Company 2023 DKK '000	Parent Company 2022 DKK '000
NET REVENUE	1	**809.039**	**891.912**	**731.981**	**792.348**
Other operating income		5.421	3.596	20.566	22.465
Raw materials and consumables used		-357.581	-403.349	-485.956	-523.527
Other external expenses	2	-106.820	-111.717	-46.664	-52.560
GROSS PROFIT/LOSS		**350.059**	**380.442**	**219.927**	**238.726**
Staff costs	3	-235.773	-243.630	-158.183	-159.331
Depreciation, amortisation and impairment losses		-55.113	-58.643	-32.082	-34.689
Other operating expenses		0	0	0	-334
OPERATING PROFIT		**59.173**	**78.169**	**29.662**	**44.372**
Income from investments in subsidiaries		0	0	18.972	17.087
Other financial income	4	4.980	158	9.908	7.606
Other financial expenses	5	-3.796	-10.763	-5.677	-11.104
PROFIT BEFORE TAX		**60.357**	**67.564**	**52.865**	**57.961**
Tax on profit/loss for the year	6	-14.822	-17.599	-6.965	-8.053
PROFIT FOR THE YEAR	7	**45.535**	**49.965**	**45.900**	**49.908**

Penneo dokumentnøgle: MTCPG-0KN15-OFBQT-FSWOE-H6OYW-8QIBQ

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group 2023 DKK '000	Group 2022 DKK '000	Parent Company 2023 DKK '000	Parent Company 2022 DKK '000
Client Relationships		21.998	31.090	17.930	23.610
Software		8.321	6.240	6.751	5.264
Goodwill		20.275	31.597	19.558	29.112
Intangible assets	8	**50.594**	**68.927**	**44.239**	**57.986**
Production plant and machinery		86.685	88.560	43.962	49.869
Other plant, machinery tools and equipment		4.993	4.140	2.903	1.662
Leasehold improvements		15.502	15.875	1.616	2.089
Tangible fixed assets in progress		505	368	0	0
Property, plant and equipment	9	**107.685**	**108.943**	**48.481**	**53.620**
Investments in subsidiaries		0	0	94.473	67.234
Fixed asset investments		5.914	5.332	2.813	1.777
Financial non-current assets	10	**5.914**	**5.332**	**97.286**	**69.011**
NON-CURRENT ASSETS		**164.193**	**183.202**	**190.006**	**180.617**
Raw materials and consumables		29.686	42.458	8.213	14.673
Work in progress		8.616	8.930	2.823	4.331
Finished goods and goods for resale		2.235	2.462	2.235	2.462
Inventories		**40.537**	**53.850**	**13.271**	**21.466**
Trade receivables		85.440	112.911	63.983	85.575
Receivables from group enterprises		0	0	19.479	72.410
Deferred tax assets	11	1.758	3.049	0	283
Other receivables		3.839	15.445	425	1.604
Corporation tax receivable		472	391	0	0
Prepayments	12	4.868	3.467	2.400	3.062
Receivables		**96.377**	**135.263**	**86.287**	**162.934**
Cash and cash equivalents		**73.865**	**50.106**	**61.951**	**40.153**
CURRENT ASSETS		**210.779**	**239.219**	**161.509**	**224.553**
ASSETS		**374.972**	**422.421**	**351.515**	**405.170**

Penneo dokumentnøgle: MTCPG-0KN15-OFBQT-FSWOE-H6OYW-8QIBQ

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group 2023 DKK '000	Group 2022 DKK '000	Parent Company 2023 DKK '000	Parent Company 2022 DKK '000
Share Capital	13	538	538	538	538
Retained earnings		113.099	115.814	113.099	115.814
Proposed dividend		50.000	0	50.000	0
Minority shareholders		-48	452	0	0
EQUITY		**163.589**	**116.804**	**163.637**	**116.352**
Provision for deferred tax	14	0	0	1.107	0
PROVISIONS		**0**	**0**	**1.107**	**0**
Bank loan		5.828	9.457	5.828	9.457
Lease liabilities		16.189	7.053	6.098	1.331
Other non-current liabilities		10.204	10.011	9.939	10.010
Accruals and deferred income		0	0	4.232	0
Non-current liabilities	15	**32.221**	**26.521**	**26.097**	**20.798**
Bank loan		3.626	3.588	3.626	3.588
Lease liabilities		9.361	17.824	4.205	14.029
Prepayments from customers		5.300	5.226	5.300	1.683
Trade payables		59.290	66.460	41.077	43.829
Debt to Group companies		24.695	78.574	59.097	131.627
Corporation tax payable		13.586	18.799	5.704	9.406
Other liabilities		63.304	88.625	38.066	60.315
Deferred income		0	0	3.599	3.543
Current liabilities		**179.162**	**279.096**	**160.674**	**268.020**
LIABILITIES		**211.383**	**305.617**	**186.771**	**288.818**
EQUITY AND LIABILITIES		**374.972**	**422.421**	**351.515**	**405.170**
Contingencies etc.	16				
Charges and securities	17				
Related parties	18				

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EQUITY

	Group				
	Share Capital	Retained earnings	Proposed dividend	Minority shareholders	Total
Equity at 1 January 2023	538	115.814	0	452	116.804
Proposed profit allocation, see note 7		-4.100	50.000	-365	45.535
Other legal bindings					
Other adjustments to equity value		1.385			1.385
Other adjustments				-135	-135
Equity at 31 December 2023	**538**	**113.099**	**50.000**	**-48**	**163.589**

	Parent Company			
	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023	538	115.814	0	116.352
Proposed profit allocation, jf. note 7		-4.100	50.000	45.900
Other legal bindings				
Other adjustments to equity value		1.385		1.385
Equity at 31 December 2023	**538**	**113.099**	**50.000**	**163.637**

Penneo dokumentnøgle: MTCPG-0KN15-OFBQT-FSWOE-H6OYW-8QIBQ

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2023 DKK '000	**2022** DKK '000
Profit/loss for the year	45.535	49.965
Depreciation and amortisation, reversed	55.113	58.643
Reversed realization gains	-4.922	-343
Unrealised exchange gains, reversed	-5.102	813
Adjustment of other financial expenses	969	1.003
Tax on profit/loss, reversed	14.822	17.599
Other adjustments	1.250	-2.497
Corporation tax paid	-18.825	-3.061
Change in inventories	13.313	-11.492
Change in receivables (ex tax)	37.676	-8.478
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-86.297	12.104
CASH FLOWS FROM OPERATING ACTIVITY	**53.532**	**114.256**
Purchase of intangible assets	-8.065	-5.696
Sale of intangible fixed assets	0	0
Purchase of property, plant and equipment	-30.231	-23.214
Sale of property, plant and equipment	12.604	789
Purchase of financial assets	-1.328	-1.271
Sale of financial assets	941	214
Other cash flows from investing activities	0	0
CASH FLOWS FROM INVESTING ACTIVITY	**-26.079**	**-29.178**
New lease liabilities	10.134	1.340
Instalments on lease liabilities	-10.430	-11.895
Other changes in non-current debt	193	-20.426
Instalments on loans	-3.591	-3.554
CASH FLOWS FROM FINANCING ACTIVITY	**-3.694**	**-34.535**
CHANGE IN CASH AND CASH EQUIVALENTS	**23.759**	**50.543**
Cash and cash equivalents at 1. januar	50.106	-437
CASH AND CASH EQUIVALENTS AT 31. DECEMBER	**73.865**	**50.106**
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	73.865	50.106
CASH AND CASH EQUIVALENTS	**73.865**	**50.106**

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NOTES

	Group		Parent Company		
	2023 DKK '000	2022 DKK '000	2023 DKK '000	2022 DKK '000	Note
Net revenue					1
Revenue, Denmark	590.166	680.544	584.044	615.697	
Other	218.873	211.368	147.937	176.651	
	809.039	**891.912**	**731.981**	**792.348**	
Segment details (activities)					
Printning, distrubion and marketing.	809.039	891.912	731.981	792.348	
	809.039	**891.912**	**731.981**	**792.348**	
Fee to statutory auditor					2
Total fee:					
Fee to independent auditor	1.620	1.646	978	1.084	
Auditors of foreign subsidiaries	44	38	0	0	
	1.664	**1.684**	**978**	**1.084**	
Specification of fee					
Statutory audit	995	1.131	390	654	
Assurance engagements	0	9	0	9	
Tax consultancy	540	332	528	209	
Other services	129	212	60	212	
	1.664	**1.684**	**978**	**1.084**	
Staff costs					3
Average number of full time employees	675	729	293	327	
Wages and salaries	201.701	209.052	142.981	145.360	
Pensions	18.542	18.205	12.122	10.954	
Social security costs	15.530	16.373	3.080	3.017	
	235.773	**243.630**	**158.183**	**159.331**	
Remuneration of Management and Board of Directors	2.880	2.880	2.880	2.880	
	2.880	**2.880**	**2.880**	**2.880**	
Other financial income					4
Group enterprises	0	-1	5.828	7.507	
Other interest income	4.980	159	4.080	99	
	4.980	**158**	**9.908**	**7.606**	

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NOTES

	Group		Parent Company		Note
	2023 DKK '000	2022 DKK '000	2023 DKK '000	2022 DKK '000	
Other financial expenses					5
Group enterprises	2.075	2.212	4.479	3.211	
Other interest expenses	1.721	8.551	1.198	7.893	
	3.796	**10.763**	**5.677**	**11.104**	
Tax on profit/loss for the year					6
Calculated tax on taxable income of the year	13.301	17.354	5.704	9.327	
Adjustment of tax in previous years	107	-170	107	0	
Adjustment of deferred tax	1.414	415	1.154	-1.274	
	14.822	**17.599**	**6.965**	**8.053**	
Proposed distribution of profit					7
Proposed dividend for the year	50.000	0	50.000	0	
Retained earnings	-4.100	49.908	-4.100	49.908	
Minority interests' share of profit/loss in subsidiaries	-365	57	0	0	
	45.535	**49.965**	**45.900**	**49.908**	

Intangible assets 8

	Group		
	Client Relationships	Software	Goodwill
Cost at 1 January 2023	62.269	10.724	138.561
Exchange adjustment at closing rate	28	19	5
Additions	3.460	4.606	0
Cost at 31 December 2023	**65.757**	**15.349**	**138.566**
Amortisation at 1 January 2023	31.179	4.483	106.964
Exchange adjustment at closing rate	7	7	5
Amortisation for the year	12.573	2.538	11.322
Amortisation at 31 December 2023	**43.759**	**7.028**	**118.291**
Carrying amount at 31 December 2023	**21.998**	**8.321**	**20.275**

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Note

Intangible fixed assets (continued) 8

	Parent Company		
	Client Relationships	Software	Goodwill
Cost at 1 January 2023	40.847	8.306	109.411
Additions	3.460	4.390	0
Disposals	0	-891	0
Cost at 31 December 2023	**44.307**	**11.805**	**109.411**
Amortisation at 1 January 2023	17.237	3.041	80.299
Amortisation for the year	9.140	2.013	9.554
Amortisation at 31 December 2023	**26.377**	**5.054**	**89.853**
Carrying amount at 31 December 2023	**17.930**	**6.751**	**19.558**

Property, plant and equipment 9

	Group	
	Production plant and machinery	Other plant, machinery tools and equipment
Cost at 1 January 2023	223.647	11.381
Exchange adjustment at closing rate	6.006	317
Transferred	368	0
Additions	26.241	2.795
Disposals	-18.419	-1.383
Cost at 31 December 2023	**237.843**	**13.110**
Depreciation and impairment losses at 1 January 2023	135.088	7.241
Exchange adjustment	2.311	-28
Reversal of depreciation of assets disposed of	-11.338	-800
Depreciation for the year	25.097	1.704
Depreciation and impairment losses at 31 December 2023	**151.158**	**8.117**
Carrying amount at 31 December 2023	**86.685**	**4.993**
Finance lease assets	27.632	1.967

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Note

Tangible fixed assets (continued) 9

	Group	
	Leasehold improvements	Tangible fixed assets in progress and prepayment
Cost at 1 January 2023	26.082	368
Exchange adjustment at closing rate	1.241	0
Transferred	0	-368
Additions	690	505
Disposals	-46	0
Cost at 31 December 2023	**27.967**	**505**
Depreciation and impairment losses at 1 January 2023	10.206	
Exchange adjustment	-119	
Reversal of depreciation of assets disposed of	-28	
Depreciation for the year	2.406	
Depreciation and impairment losses at 31 December 2023	**12.465**	
Carrying amount at 31 December 2023	**15.502**	**505**

	Parent Company		
	Production plant and machinery	Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January 2023	163.628	8.022	6.123
Additions	11.238	2.919	92
Disposals	-12.637	-1.056	-46
Cost at 31 December 2023	**162.229**	**9.885**	**6.169**
Depreciation and impairment losses at 1 January 2023	113.760	6.360	4.037
Reversal of depreciation of assets disposed of	-8.856	-473	-28
Depreciation for the year	13.363	1.095	544
Depreciation and impairment losses at 31 December 2023	**118.267**	**6.982**	**4.553**
Carrying amount at 31 December 2023	**43.962**	**2.903**	**1.616**
Finance lease assets	11.610	1.967	

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Note

Financial non-current assets

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	Group
	Fixed asset investments
Cost at 1 January 2023	5.329
Exchange adjustment at closing rate	198
Additions	1.328
Disposals	-941
Cost at 31 December 2023	**5.914**
Carrying amount at 31 December 2023	**5.914**

	Parent Company	
	Investments in subsidiaries	Fixed asset investments
Cost at 1 January 2023	66.941	1.972
Additions	24.811	1.039
Disposals	-41.512	-198
Cost at 31 December 2023	**50.240**	**2.813**
Revaluation at 1 January 2023	33.872	0
Exchange adjustment	1.406	0
Dividend	-21.641	0
Profit/loss for the year	23.561	0
Other adjustments	13.390	0
Revaluation at 31 December 2023	**50.588**	**0**
Impairment losses and amortisation of goodwill at 1 January 2023	26.029	0
Amortisation of goodwill	4.808	0
Reversed amortisation of goodwill on disposal	-24.482	0
Impairment losses and amortisation of goodwill at 31 December 2023	**6.355**	**0**
Carrying amount at 31 December 2023	**94.473**	**2.813**

Investments in subsidiaries DKK '000

Name and domicil	Equity	Profit/loss for the year	Ownership
Lasertrykk.no AS, Oslo	6.899	4.204	100 %
Lasertryck.se AB, Stockholm	12.460	4.757	100 %
Lasertryk.de GmbH, Neustadt a.d.Aisch	10.239	2.443	100 %
SPG Pack & Logistics A/S, Vallensbæk	-895	-1.203	75 %
SPG Polska SP Z.O.O. W, Poland	49.017	10.041	100 %
Nedlukningsselskabet af 23. december ApS, Odense	397	266	100 %
Scandinavian Print Group AB, Skarpnäck	14.392	3.052	100 %

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Note

Deferred tax assets 11

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	Group		Parent Company	
	2023 DKK '000	**2022** DKK '000	**2023** DKK '000	**2022** DKK '000
Deffered tax concerns:				
Intangible assets	-1.695	-735	0	-739
Tangible assets	7.430	6.758	0	5.528
Inventory	-63	-58	0	0
Trade receivables	-32	10	0	13
Lease liabilities	-5.581	-7.530	0	-5.202
Other liabilities	-1.817	-1.494	0	117
	-1.758	**-3.049**	**0**	**-283**
Deferred tax assets, beginning of year	-3.049	-3.761	0	-107
Deferred tax of the year, income statement	1.414	415	0	-1.274
Deferred tax of the year, equity	-123	297	0	1.098
Deferred tax assets 31 December 2023	**-1.758**	**-3.049**	**0**	**-283**

The Company's deferred tax assets are recognised in the Balance Sheet at DKK ('000) 1.758. Deferred tax assets is provided for intangible assets, tangible assets, inventory, trade receivables, and liabilities.

	Group		Parent Company	
	2023 DKK '000	**2022** DKK '000	**2023** DKK '000	**2022** DKK '000
Prepayments				12
Costs	4.868	3.467	2.400	3.062
	4.868	**3.467**	**2.400**	**3.062**

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

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NOTES

	Note	2023 DKK '000	2022 DKK '000
Share Capital	13		
Allocation of share capital:			
Shares, 537.634 unit in the denomination of 1 DKK.....		538	538
		538	**538**

Provision for deferred tax 14

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

	Group		Parent Company	
	2023 DKK '000	2022 DKK '000	2023 DKK '000	2022 DKK '000
Deffered tax concerns				
Intangible fixed assets	0	0	-1.627	0
Tangible fixed assets.....	0	0	5.024	0
Lease liabilities.....	0	0	-2.267	0
Other liabilities.....	0	0	-23	0
	0	**0**	**1.107**	**0**
Deferred tax, beginning of year.....	0	0	-283	0
Deferred tax of the year, income statement.....	0	0	1.390	0
Deferred tax at 31 December 2023.....	**0**	**0**	**1.107**	**0**

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Note

Long-term liabilities 15

	Group			
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Bank loan	9.454	3.626	0	13.045
Lease liabilities	25.551	9.362	568	28.465
Other non-current liabilities	10.204	0	9.939	29.274
	45.209	**12.988**	**10.507**	**70.784**

	Parent Company			
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Bank loan	9.454	3.626	0	13.045
Lease liabilities	10.303	4.205	568	18.948
Other non-current liabilities	9.939	0	9.939	10.010
Accruals and deferred income	7.831	3.599	0	0
	37.527	**11.430**	**10.507**	**42.003**

Contingencies etc. 16

Contingent liabilities

	Group		Parent Company	
	2023	**2022**	**2023**	**2022**
Lease liabilities (operating leases), the payment is due:				
Within 1 year	3.120	4.094	2.926	3.760
Between 1 and 5 years	1.277	3.230	1.268	3.031
	4.397	**7.324**	**4.194**	**6.792**
Rental commitments, the remaining non-cancellable period being:				
Less than 1 year	23.026	18.204	7.943	6.082
Between 1 and 5 years	46.924	47.916	959	5.059
More than 5 years	15.482	19.921	733	0
	85.432	**86.041**	**9.635**	**11.141**

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.

Penneo dokumentnøgle: MTCPG-0KN15-OFBQT-FSWOE-H6OYW-8QIBQ

NOTES

	Note
Charges and securities The company is jointly liable for the group's bank facilites of a total of 245.000 t.EUR. As of the 31st of December 2023, the group is using 245.000 t.EUR of these bank facilities.	17
Related parties The Company's related parties include:	18

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.

Penneo dokumentnøgle: MTCPG-0KN15-OFBQT-FSWOE-H6OYW-8QIBQ

ACCOUNTING POLICIES

The Annual Report of Scandinavian Print Group A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Merger
The company has merged with its subsidiary, Cool Gray A/S, effective from January 1, 2023.

Comparative figures
The merger has been executed using the consolidation method. Consequently, the comparative figures have been adjusted.

Change in accounting policies and classification
The accounting policies have been changed in the following areas:

The group has adopted a new accounting policy for recognition and measurement of revenue in accordance with International Financial Reporting Standard 15 (IFRS 15) "Revenue from Contracts with Customers". This change is part of the group's ongoing efforts to enhance financial reporting and ensure compliance with the accounting standards.

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.

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ACCOUNTING POLICIES

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.

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.

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ACCOUNTING POLICIES

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.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

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.

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ACCOUNTING POLICIES

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.

Tangible fixed assets
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.

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.

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ACCOUNTING POLICIES

Lease contracts
Lease contracts relating to tangible fixed assets
for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar 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.

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.

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ACCOUNTING POLICIES

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets 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.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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.

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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.

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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.

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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

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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BDO Statsautoriseret revisionsaktieselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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.

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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.

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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: $\frac{\text{Gross profit x 100}}{\text{Net revenue}}$

Equity ratio: $\frac{\text{Equity (ex. minorities), at year-end x 100}}{\text{Total assets, at year-end}}$

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

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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 facili-ties. This allows for fully automated, one-to-one production of printed materials, eliminating manual han-dling 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 contrib-uting positively to turnover.

The Polish Zloty (PLN) appreciated by an average of 5.6% compared to the previous year. As approxi-mately 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 contribu-tions 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.

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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 manage-ment 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 custom-er and business relationships undergo credit assessments prior to engagement to ensure that credit ex-posure 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 sup-ports 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 sus-tainable growth in a modern business environment.

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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 mate-rials 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 appropriate-ly 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 val-ues 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 lead-er 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 frame-works, 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 iden-tity. 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.

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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 renewa-ble 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 print-ers consume up to 90% less electricity than conventional machines, and our 24/7 production model min-imizes 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 indus-try – 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 Sus-tainable 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 pro-duced in a certified sustainable manner by 2030.

These certifications guarantee that our materials come from responsible sources, meet the highest envi-ronmental standards and support our broader ambition to reduce our environmental footprint while main-taining 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.

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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, employ-ee 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 representa-tives, 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.

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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 develop-ment 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 fur-ther 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 initia-tives. Continued investment in digital tools will support more efficient safety monitoring, employee train-ing, 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.

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(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 strength-ened 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 stake-holder expectations

We remain committed to ensuring that respect for human rights is not only a legal obligation but a fun-damental 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 ac-countability. 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 Com-pact and the Danish Graphic CSR Code.

We maintain a robust internal control framework to mitigate the risk of corruption and ensure transparen-cy 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 pur-chases
- 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 Po-land, including independent auditor reviews of financial statements
- A secure whistleblower scheme, accessible to employees and business partners, enabling confi-dential 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. Man-agement is not aware of any breaches of the anti-corruption policy. Our internal controls and strong ethi-cal culture have proven effective in maintaining a high level of integrity and trust among employees, partners, and stakeholders.

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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 re-quirements
- 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 support-ing 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 pref-erences
- 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 ful-filling orders, managing employment relationships, and enhancing our services. Sensitive data is pro-cessed 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 re-viewed 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.

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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 af-fects individuals' rights, and we are committed to the principles of data minimization and purpose limita-tion 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 employ-ees 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 compli-ance structures. Our Data Protection Officer oversees adherence to internal policies, and we regularly eval-uate 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.

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

Income Statement 1 January - 31 December

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

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

Balance Sheet at 31 December

Assets

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

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

Balance Sheet at 31 December

Equity and liabilities

	Note	Group 2024 DKK '000	Group 2023 DKK '000	Parent Company 2024 DKK '000	Parent Company 2023 DKK '000
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**
Provision for deferred tax	13	2.149	0	310	1.107
Provisions		**2.149**	**0**	**310**	**1.107**
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**
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**
Equity and liabilities		**368.559**	**374.972**	**324.594**	**351.515**

Contingencies etc.	15
Charges and securities	16
Related parties	17

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

Equity

DKK '000	Group Share capital	Retained earnings	Proposed dividend	Minority shareholders	Total
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 Share capital	Retained earnings	Proposed dividend	Total
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**

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

Cash Flow Statement 1 January - 31 December

	Group	
	2024 DKK '000	2023 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**

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

Notes

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

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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**

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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**

DKK '000	Parent Company		
	Software	Client Relationships	Goodwill
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**

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

Notes

9 | Property, plant and equipment

DKK '000	Group Production plant and machinery	Group 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	Group 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**

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Notes

9 | Tangible fixed assets (continued)

	Parent Company		
DKK '000	Production plant and machinery	Other plant, machinery tools and equipment	Leasehold improvements
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
DKK '000	Fixed asset investments
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**

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Notes

10 | Fixed asset investments (continued)

DKK '000	Parent Company Investments in subsidiaries	Parent Company 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 %
Nedlukningsselskabet 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 DKK '000	2023 DKK '000	2024 DKK '000	2023 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**

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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**

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

Notes

14 | Long-term liabilities

DKK '000	Group 31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
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 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
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.

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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 facilites 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.

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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.

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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.

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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.

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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.

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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.

Penneo dokumentnøgle: ZKWZA-IJ3QS-L7PO2-MHXFC-GXNX3-GXID5

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.

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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.

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Morten Trap Olesen
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Statsautoriseret revisor
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Dirigent
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FINANCIAL STATEMENT FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

UL. POMORSKA 112, 70-812 SZCZECIN

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I. STATEMENT OF THE MENAGEMENT

Pursuant to Article 52 of the Act on Accounting of 29 September 1994, as amended, the Management Board of SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ submits the financial statement for the year ending on 31.12.2023, which consists of:

- Balance sheet prepared as at 31.12.2023,
- Income statement for the period from 01.01.2023 to 31.12.2023,
- Additional information including introduction to the financial statement and additional information and explanations.

The financial statement has been drawn up according to the principles presented in the Act on accounting, and it presents reliably and clearly the financial and property situation and financial result.

Signature Not Verified
Dokument podpisany przez
SŁAWOMIR JAMROZIK
Data: 2024.05.24 08:33:11 CEST

.....
(Person preparing the financial statement)

.....
(Management Board SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ)

II. INTRODUCTION TO THE FINANCIAL STATEMENT

1. GENERAL INFORMATION ON THE ENTITY.

The entity **SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**, seated in **in Szczecin**, **ul. Pomorska 112** is registered in **the National Court Register in Szczecin** (13TH COMMERCIAL DEPARTMENT OF THE NATIONAL COURT REGISTER) under number **0000665547**. The duration of the Company is indefinite.

The main subject of operations is:
OTHER PRINTING(1812Z)

2. PRESENTATION OF THE FINANCIAL STATEMENTS

This financial statement contains financial data for the financial period beginning on **01.01.2023** and ending on **31.12.2023** and comparable financial data for the previous financial year.

Financial statement was prepared according to the Act of 29 September 1994 on accounting (Journal of Laws of 2019, item 351, as amended). The financial statement of the entity is subject to a mandatory audit by a statutory auditor.

The financial statement has been prepared assuming continuation of operations by the entity in the foreseeable future, including period no shorter than one year from the date of the balance sheet, in a not substantially decreased scope. Moreover, there are no circumstances indicating any hazard for continuation of business operations.

3. MERGER OF COMPANIES

In the financial year there was no merger of companies.

4. ACCOUNTING PRINCIPLES (POLICY)

The financial statement for the year for the financial period from 01.01.2023 to 31.12.2023 has been drawn up in accordance with requirements of the Act of 29 September 1994 on accounting, binding upon companies continuing their business operations. The financial statement of the entity presents business events according to their economic content.

The entity draws up the income statement on a comparative basis. Financial result of the entity for the financial year covers all obtained and attributable revenues and costs related to these revenues on the accruals basis, according to the principle of commensurability of revenues and costs and prudent valuation.

4.1 Format and the base for the preparation of the financial statements

The financial statement was prepared according to the Act of 29 September 1994 (hereinafter "AA"). The profit and loss was prepared by the Company in a comparative variant.

4.2 Intangible assets

Intangible assets are valuated at purchase prices or cost of manufacturing for development works, reduced by cumulated amortisation allowance and possible write-offs due to permanent loss in value.

4.3 Tangible fixed assets

Fixed assets are valuated in the purchase price or manufacturing cost after revaluation of property components reduced by cumulated amortisation and made revaluation write-downs.
The purchase price and costs of manufacturing of fixed assets includes all the costs incurred by the entity in the period of construction, assembly, adaptation and improvement until the balance sheet date or until the date of commissioning, including non-deductible Value Added Tax. In justified cases the purchase price or the cost of manufacturing of fixed assets under construction includes exchange rate differences from valuation of liabilities arising as at the balance sheet date and interest on liabilities financing manufacturing or purchase of fixed assets.

Fixed assets with a unit value ranging from PLN 1.000 to PLN 10.000, are depreciated in a simplified manner, making a deduction of their full value in the month of their commissioning and their records are kept off-balance sheet in a way enabling identification of every object and determination of its place of use. Objects of long-term use at the price for PLN 1.000 are classified as low-value materials.

4.4 Fixed assets under construction

Fixed assets under construction are valuated at the amount of total costs that remain in direct connection with their purchase or manufacturing reduced by write-offs due to permanent loss in value. Purchase price or cost of manufacturing of fixed assets under construction includes costs of handling obligations contracted for the purpose of their financing and the associated exchange rate differences. Service costs shall be reduced by revenue obtained in association with it.

4.5 Long-term investments

Long-term investments are valuated according to purchase prices. Valuation pursuant to § 2a (2) of the Regulation of the Minister of Finance of 12 December 2001 on Specific Rules of Recognition, Measurement Methods, Scope of Disclosure and Method of Presentation of Financial Instruments (Journal of Laws No.149, item 1674, as amended). Applied simplification of the valuation does not include negative impact on clear and reliable presentation of the material and financial situation as well as the financial result of the entity.

4.6 Inventory

Materials and goods are valuated at the purchase price due to the fact that they have been purchased from another business entity, while products are valuated at manufacturing cost.

4.7 Short-term and long-term receivables

Receivables are valuated in the amounts of the value of required payment, with observance of the principle of careful valuation (after decrease by revaluation write-offs). The value of receivables is updated taking account of the degree of probability of their payment, by making a revaluation write-off, classified accordingly as other operating or financial costs, depending on the type of receivables, to which the revaluation write-off refers to.

4.8 Foreign Currency Transactions

Foreign Currency Transactions expressed in currencies other than PLN are converted into PLN at the rate actually applied on the transaction date, and if the application of this rate is not possible, at the average rate announced for a given currency by the National Bank of Poland on the day preceding that day.
As at the balance sheet date, assets and liabilities expressed in currencies other than zloty are converted into zlotys using the average exchange rate published for a given currency by the National Bank of Poland on that date. The resulting exchange rate differences are recognized respectively under financial income or costs or, in cases specified by law, capitalized in the value of assets.

4.9 Cash

Cash is reported in nominal value.

4.10 Accrued expenses

Accrued expenses are made, if the sustained costs relate to future reporting periods. Accruals are made in the amount of probable liabilities for the current reporting period.

4.11 Initial capital

Share capital is recognized in the amount specified in the articles of association and entered in the court register.

4.12 Provisions

The entity creates provisions for certain or highly probable future liabilities and evaluates them as at the date of the balance sheet in the credibly estimated value. The provisions are included accordingly in other operating costs, financial costs or extraordinary losses, depending on the type of the future liability.

4.13 Short-term and long-term liabilities

Liabilities are valuated as at the balance sheet date in the amount due for payment. If maturity exceeds one year from the balance sheet date, balances of those liabilities, except for trade liabilities, are recognized as long-term. Other parts of balances are recognized as short-term.

4.14 Revenues

The sales revenues include undoubtedly receivable or obtained net amounts from sales reported in the periods they apply to.

4.15 Costs

The entity keeps costs on comparative basis.

III. INCOME STATEMENT

INCOME STATEMENT	2023	2022
A. NET REVENUE FROM SALES AND EQUIVALENTS, INCLUDING:	**185 341 828,28**	**194 190 888,26**
- from related entities	181 432 365,55	189 354 466,38
I. Net revenues from sales of products	177 587 509,29	190 039 557,91
II. Change in the balance of products (increase - positive value, reduction - negative value)	1 068 373,00	418 505,00
III. Cost of products manufactured for the company own purposes	0,00	0,00
IV. Net revenues from sale of goods and materials	6 685 945,99	3 732 825,35
B. OPERATING COSTS	**172 049 364,47**	**181 273 283,13**
I. Depreciation	7 440 465,23	7 132 637,06
II. Materials and energy consumption	93 786 030,19	99 444 964,90
III. External services	27 117 276,46	31 782 802,99
IV. Taxes and fees, including:	544 904,22	509 363,03
- excise tax	0,00	0,00
V. Remuneration	28 863 360,09	30 658 607,91
VI. Social security and other benefits, including:	7 196 944,40	7 402 581,83
-retirement	2 741 013,15	2 950 279,95
VII. Other prime costs	719 188,72	609 500,06
VIII. Value of goods and materials sold	6 381 195,16	3 732 825,35
C. PROFIT (LOSS) FROM SALES (A-B)	**13 292 463,81**	**12 917 605,13**
D. OTHER OPERATING INCOME	**1 568 150,90**	**29 159,04**
I. Profit under outgoing non-financial fixed assets	121 012,31	0,00
II. Subsidies	0,00	0,00
III. Revaluation of non-financial assets	0,00	0,00
IV. Other operating revenues	1 447 138,59	29 159,04
E. OTHER OPERATING COSTS	**1 977 062,42**	**315 153,48**
I. Loss under outgoing non-financial fixed assets	0,00	56 584,14
II. Revaluation of non-financial assets	86 217,60	0,00
III. Other operating costs	1 890 844,82	258 569,34
F. PROFIT (LOSS) FROM OPERATING ACTIVITIES (C+D-E)	**12 883 552,29**	**12 631 610,69**
G. FINANCIAL REVENUES	**539 829,10**	**545,30**
I. Dividends and profit sharing, including:	0,00	0,00
a) from related entities, including:	0,00	0,00
-in which the entity has a capital share	0,00	0,00
b) from other entities, including:	0,00	0,00
-in which the entity has a capital share	0,00	0,00
II. Interest, including:	249,90	545,30
- from related entities	0,00	0,00
III. Profit under outgoing financial assets, including:	0,00	0,00
- in related entities	0,00	0,00
IV. Revaluation of financial assets	0,00	0,00
V. Other	539 579,20	0,00
H. FINANCIAL COSTS	**3 309 531,75**	**4 795 853,13**
I. Interest, including:	3 309 531,75	4 418 184,06
- for related entities	2 990 554,00	4 035 901,00
II. Loss under outgoing financial assets, including:	0,00	0,00
- in related entities	0,00	0,00
III. Revaluation of financial assets	0,00	0,00
IV. Other	0,00	377 669,07
I. GROSS PROFIT (LOSS) (F+G-H)	**10 113 849,64**	**7 836 302,86**
J. Income tax	2 351 746,67	2 070 885,84
K. Other statutory reductions in profit (increases in loss)	0,00	0,00
L. NET PROFIT (LOSS) (I-J K-)	**7 762 102,97**	**5 765 417,02**

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IV. BALANCE SHEET

BALANCE SHEET	31.12.2023	31.12.2022
ASSETS	**62 443 964,30**	**67 249 527,60**
A. FIXED ASSETS	**36 568 742,21**	**34 637 169,27**
I. Intangible assets	**0,00**	**12 360,59**
1. Costs of concluded research and development works	0,00	0,00
2. Goodwill	0,00	0,00
3. Other intangible assets	0,00	12 360,59
4. Advances for intangible assets	0,00	0,00
II. Tangible fixed assets	**34 312 734,64**	**33 097 646,72**
1. Fixed assets	33 242 941,65	32 775 136,73
a) land (including the right of perpetual usufruct of land)	0,00	0,00
b) buildings, premises and civil engineering structures	7 290 042,12	8 266 542,10
c) technical equipment and machinery	25 501 032,49	23 919 574,69
d) means of transport	341 005,72	473 104,97
e) other fixed assets	110 861,32	115 914,97
2. Fixed assets under construction	1 050 188,99	257 553,93
3. Advances for fixed assets under construction	19 604,00	64 956,06
III. Long-term receivables	**511 343,50**	**17 543,50**
1. Related entities	0,00	0,00
2. Other entities where the company has the capital commitment	0,00	0,00
3. Other entities	511 343,50	17 543,50
IV. Long-term investments	**0,00**	**0,00**
1. Immovable property	0,00	0,00
2. Intangible assets and legal values	0,00	0,00
3. Long-term financial assets	0,00	0,00
4. Other long-term investments	0,00	0,00
V. Long-term prepayments	**1 744 664,07**	**1 509 618,46**
1. Deferred income tax assets	1 744 547,56	1 509 618,46
2. Other prepayments	116,51	0,00
B. CURRENT ASSETS	**25 875 222,09**	**32 612 358,33**
I. Inventory	**15 245 543,76**	**17 468 190,95**
1. Materials	11 866 766,46	15 227 574,58
2. Semi-finished goods and work in progress	2 847 577,00	2 197 384,00
3. Finished goods	418 180,00	0,00
4. Goods	0,00	5 116,00
5. Advances for deliveries	113 020,30	38 116,37
II. Short-term receivables	**6 217 707,68**	**13 911 935,91**
1. Receivables from related entities	1 802 549,09	6 183 916,66
a) trade receivables, with maturing:	1 802 549,09	6 183 916,66
- to 12 months	1 802 549,09	6 183 916,66
- over 12 months	0,00	0,00
b) other	0,00	0,00
2. Receivables from other entities where the entity has a capital share	0,00	0,00
3. Receivables from other entities	4 415 158,59	7 728 019,25
a) trade receivables, with maturing:	1 236 698,50	976 255,03
- to 12 months	1 236 698,50	976 255,03
- over 12 months	0,00	0,00
b) under taxes, donations, customs duties, social and health insurance and other public-legal rights	2 175 423,82	5 163 485,46
c) other	1 003 036,27	1 588 278,76
d) claimed at court	0,00	0,00
III. Short-term investments	**4 170 777,94**	**107 317,72**
1. Short-term financial assets	4 170 777,94	107 317,72
a) in related entities	0,00	0,00
b) in other entities	4 606,65	17 251,17
c) cash means and other cash assets	4 166 171,29	90 066,55
- cash means in hand and on accounts	4 166 171,29	90 066,55
- other cash means	0,00	0,00
- other cash assets	0,00	0,00
2. Other short-term investments	0,00	0,00
IV. Short-term prepayments and accruals	**241 192,71**	**1 124 913,75**
C. UNPAID SHARE CAPITAL (FUND)	**0,00**	**0,00**
D. ENTITY'S OWN SHARES	**0,00**	**0,00**

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(Management Board SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ)

BALANCE SHEET	31.12.2023	31.12.2022
LIABILITIES	**62 443 964,30**	**67 249 527,60**
A. ENTITY'S OWN CAPITAL (FUND)	**29 197 916,87**	**6 435 813,90**
I. Stated capital (fund)	1 505 150,00	1 505 000,00
II. Supplementary capital (fund) including:	14 999 850,00	0,00
- Share issue value over their par value	0,00	0,00
III. Revaluation capital (fund) including:	0,00	0,00
- Recognized as revaluation to fair value	0,00	0,00
IV. Other reserve capitals (funds) including:	4 930 813,90	1 511 531,29
- Created in accordance with binding legal regulations	0,00	0,00
- For own stocks (shares)	0,00	0,00
V. Profits (losses) brought forward	0,00	-2 346 134,41
VI. Net profits (losses)	7 762 102,97	5 765 417,02
VII. Write-offs from net profit for the financial year (negative figure)	0,00	0,00
B. CREDITORS AND RESERVES FOR CREDITORS	**33 246 047,43**	**60 813 713,70**
I. Reserves for creditors	**1 656 889,98**	**1 132 127,58**
II. Long-term creditors	**9 336 709,41**	**3 813 132,17**
1. Related entities	3 374 262,00	0,00
2. To other entities where the company has the capital commitment	0,00	0,00
3. Other entities	5 962 447,41	3 813 132,17
a) credits and loans	0,00	0,00
b) debt securities	0,00	0,00
c) other creditors	5 962 447,41	3 813 132,17
d) Exchange liabilities	0,00	0,00
e) others	0,00	0,00
III. Short-term creditors	**22 252 448,04**	**55 868 453,95**
1. To related entities	1 756 045,84	33 814 151,70
a) trade credits with maturity period of	748 759,67	850 049,11
- up to 12 months	748 759,67	850 049,11
- over 12 months	0,00	0,00
b) others	1 007 286,17	32 964 102,59
2. Liabilities to other entities where the company has the capital commitment	0,00	0,00
3. Liabilities to other entities	20 496 402,20	22 054 302,25
a) credits and loans	23 788,80	53 940,15
b) debt securities	0,00	0,00
c) other liabilities	2 532 711,12	2 405 986,78
d) trade credits with maturity period of	11 627 707,76	14 474 627,27
- up to 12 months	11 627 707,76	14 474 627,27
- over 12 months	0,00	0,00
e) Advances received on deliveries and services	0,00	0,00
f) bills of exchange payable	0,00	0,00
g) liabilities for taxes, customs, health and social contributions and other public titles	4 356 585,72	3 256 343,08
h) remuneration	1 779 694,75	1 791 652,00
i) others	175 914,05	71 752,97
4. Special funds	0,00	0,00
IV. Accruals and deferred income	**0,00**	**0,00**
1. Negative value of the firm	0,00	0,00
2. Other accruals and deferred income	0,00	0,00
- long-term accruals and deferred income	0,00	0,00
- short-term accruals and deferred income	0,00	0,00

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V. CASH FLOW

	CASH FLOW	2023	2022
A	**Operating cash flows**		
I	**Net financial profit (loss)**	**7 762 102,97**	**5 765 417,02**
II	**Total adjustments:**	**18 927 398,81**	**9 123 950,47**
1	Depreciation	7 440 465,23	7 132 637,06
2	Foreign exchange gains (losses)	-539 579,20	377 669,07
3	Interest and shares in profits (dividends)	3 309 281,85	4 417 638,76
4	Investment profit (loss)	-121 012,31	56 584,14
5	Change in reserves' balance	524 762,40	-314 889,95
6	Change in stocks' balance	2 222 647,19	-3 760 284,89
7	Change in liabilities' balance	7 200 428,23	-4 154 171,25
8	Change in short-term liabilities' balance, with the exception of loans and credits	-1 755 762,48	6 327 558,61
9	Change in prepayments and accruals' balance	648 675,43	-982 156,72
10	Other adjustments	-2 507,53	23 365,64
III	**Net operating cash flow (I ± II)**	**26 689 501,78**	**14 889 367,49**
B	**Investment cash flows**		
I	**Inflows**	**1 455 994,87**	**41 084,87**
1	Transferred intangible assets and legal values and tangible f. assets	1 435 950,55	0,00
2	Transferred immovable property inv. and int. assets and legal values	0,00	0,00
3	From financial assets, including:	249,90	0,00
	a) assets in related entities	0,00	0,00
	b) Other investment inflows	249,90	0,00
	- financial assets transferred	0,00	0,00
	- dividends and shares in profits	0,00	0,00
	- repayment of long-term loans granted	0,00	0,00
	- interest	249,90	0,00
	- other inflows from financial assets	0,00	0,00
4	Other investment inflows	19 794,42	41 084,87
II	**Outlays**	**4 569 448,71**	**7 191 230,00**
1	Acquired intangible assets and legal values and fixed tangibleassets	4 517 196,65	7 171 230,00
2	Investments in immovable property and int. assets and legal values	0,00	0,00
3	On financial assets, including:	0,00	0,00
	a) assets in related entities	0,00	0,00
	- financial assets acquired	0,00	0,00
	- long-term loans granted	0,00	0,00
	b) assets in other entities	0,00	0,00
4	Other investment outlays	52 252,06	20 000,00
III	**Net investment cash flows (I-II)**	**-3 113 453,84**	**-7 150 145,13**
C	**Financial cash flows**		
I	**Inflows**	**15 000 000,00**	**0,00**
1	Net inflows from issuing shares and other instr. and add. capit. payments	15 000 000,00	0,00
2	Credits and loans	0,00	0,00
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	0,00	0,00
II	**Outlays**	**34 499 943,20**	**8 293 642,82**
1	Entity's own shares acquired	0,00	0,00
2	Dividends and other payments to shareholders/owners	0,00	0,00
3	Outlays due to distribution of profit other than payments of dividends to	0,00	0,00
4	Credits and loans repaid	29 628 203,77	1 827 601,71
5	Debt securities redeemed	0,00	0,00
6	Other financial liabilities	0,00	0,00
7	Rentals paid under finance leasing contracts	2 577 705,68	2 047 907,79
8	Interest	2 294 033,75	4 418 133,32
9	Other financial outlays	0,00	0,00
III	**Net financial cash flows (I-II)**	**-19 499 943,20**	**-8 293 642,82**
D	**Total net cash flows (A.III ± B.III ± C.III)**	**4 076 104,74**	**-554 420,46**
E	**Balance-sheet change in cash means' balance, including:**	**4 076 104,74**	**-554 420,46**
	- change in cash means' balance due to foreign exchange diff.	0,00	0,00
F	**Cash means as at the beginning of the period**	**90 066,55**	**644 487,01**
G	**Cash means as at the end of the period (F ± D), including:**	**4 166 171,29**	**90 066,55**
	- cash means with limited disposability	6 884,86	0,00

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VI. STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	2023	2022
Opening balance of equity	**6 435 813,90**	**670 396,88**
– changes in accounting principles	0,00	0,00
– adjustments of fundamental errors	0,00	0,00
Opening balance of equity after adjustments	**6 435 813,90**	**670 396,88**
Opening balance of share capital	**1 505 000,00**	**1 505 000,00**
Changes in share capital:	150,00	0,00
increase	150,00	0,00
decrease	0,00	0,00
Closing balance of share capital	**1 505 150,00**	**1 505 000,00**
Opening balance of supplementary capital	**0,00**	**0,00**
Changes in supplementary capital:	14 999 850,00	0,00
increase	16 511 381,29	0,00
- issue of shares above their nominal value	14 999 850,00	0,00
– przeniesienia kapitału rezerwowego na kapitał zapasowy	1 511 531,29	0,00
decrease	1 511 531,29	0,00
– loss coverage	1 511 531,29	0,00
Closing balance of supplementary capital	**14 999 850,00**	**0,00**
Opening balance of revaluation reserve	**0,00**	**0,00**
Changes in revaluation reserve:	0,00	0,00
increase	0,00	0,00
decrease	0,00	0,00
Closing balance of revaluation reserve	**0,00**	**0,00**
Opening balance of other reserve capitals	**1 511 531,29**	**1 511 531,29**
Changes in other reserve capitals:	3 419 282,61	0,00
increase	4 930 813,90	0,00
– profit distribution (statutory)	4 930 813,90	0,00
decrease	1 511 531,29	0,00
– transfer of reserve capital to supplementary capital	1 511 531,29	0,00
Closing balance of other reserve capitals	**4 930 813,90**	**1 511 531,29**
Opening balance of previous years' profit (loss)	**3 419 282,61**	**-2 346 134,41**
Opening balance of previous years' profit:	5 765 417,02	0,00
– changes in accounting principles	0,00	0,00
Opening balance of previous years' profit, after adjustments:	5 765 417,02	0,00
increase	0,00	0,00
– distribution of profit from previous years	0,00	0,00
decrease	5 765 417,02	0,00
– covering losses from previous years	834 603,12	0,00
– allocation of profit to reserve capital	4 930 813,90	0,00
Closing balance of previous years' profit	0,00	0,00
Opening balance of previous years' loss (-):	2 346 134,41	-2 346 134,41
– changes in accounting principles	0,00	0,00
– adjustments of fundamental errors	0,00	0,00
Opening balance of previous years' loss, after adjustments:	2 346 134,41	-2 346 134,41
increase	0,00	0,00
- carry-over of losses from previous years to be covered	0,00	0,00
decrease	2 346 134,41	0,00
– covering the loss from supplementary capital	1 511 531,29	0,00
– covering the loss from the profit of the previous year	834 603,12	0,00
Closing balance of previous years' loss	0,00	-2 346 134,41
Closing balance of previous years' profit (loss)	**0,00**	**-2 346 134,41**
Net result	**7 762 102,97**	**5 765 417,02**
net profit	7 762 102,97	5 765 417,02
net loss	0,00	0,00
write-offs on profit	0,00	0,00
Closing balance of equity	29 197 916,87	6 435 813,90

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VII. ADDITIONAL INFORMATION AND EXPLANATIONS

1. SIGNIFICANT EVENTS CONCERNING THE PREVIOUS YEARS INCLUDED IN THE FINANCIAL STATEMENT FOR THE CURENT PERIOD

Until the date of preparation the statement the entity have not recorded any significant events relating to the previous years, which should be included in the financial statement for the current reporting period.

2. INFORMATION ON SIGNIFICANT EVENTS THAT OCCURRED AFTER THE BALANCE SHEET DATE AND ARE NOT INCLUDED IN THE FINANCIAL STATEMENT

After the balance sheet date until the date of preparation of the financial statements for the financial year, no events occurred that were not included in the financial statements for the financial year.

3. CHANGES IN ACCOUNTING PRINCIPLES (POLICY) IN THE FINANCIAL YEAR

The financial statements for the current and previous financial years were prepared using identical accounting principles (policy) and methods of data presentation in the financial statements. The content of the accounting policy was updated, which did not affect the principles of valuation of assets and liabilities.

4. ERROR CORRECTION

In the current financial year, no corrections of errors were made that could affect the comparability of the financial data for the previous year with the financial statements for the current financial year.

5. COMPARABILITY OF THE FINANCIAL DATA FOR THE PREVIOUS YEAR WITH THE DATA OF THE FINANCIAL STATEMENTS FOR THE CURRENT FINANCIAL YEAR

In the current year, the Company did not change the accounting principles or corrected errors, therefore it was not required to present numerical information ensuring the comparability of the financial statements for the preceding year with the financial statements for the current financial year.

6. INTANGIBLE ASSETS

INTANGIBLE ASSETS	COSTS OF COMPLETED DEVELOPMENT WORKS	COMPANY VALUE	OTHER INTANGIBLE ASSETS	ADVANCES FOR INTANGIBLE AND ASSETS	TOTAL
INITIAL VALUE					
Opening balance	0	0	79 607	0	**79 607**
Increase, including:	0	0	0	0	**0**
Reductions, including:	0	0	0	0	**0**
Closing balance	**0**	**0**	**79 607**	**0**	**79 607**
ACCUMULATED AMORTISATION					
Opening balance	0	0	67 246	0	**67 246**
Increase, including:	0	0	12 361	0	**12 361**
Reductions, including:	0	0	0	0	**0**
Closing balance	**0**	**0**	**79 607**	**0**	**79 607**
NET VALUE					
Opening balance	**0**	**0**	**12 361**	**0**	**12 361**
Closing balance	**0**	**0**	**0**	**0**	**0**

7. FIXED ASSETS

FIXED ASSETS	BUILDINGS, PREMISES, RIGHTS TO THE PREMISES AND CIVIL AND WATER	TECHNICAL DEVICES AND MACHINES	MEANS OF TRANSPORT	OTHER FIXED ASSETS	FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR FIXED ASSETS UNDER CONSTRUCTION	TOTAL
INITIAL VALUE							
Opening balance	**9 710 816**	**34 665 398**	**838 310**	**258 930**	**257 554**	**64 956**	**45 795 963**
Increase, including:	0	9 183 288	0	27 560	7 709 957	1 365 951	18 286 756
Acquisition	0	9 183 288	0	27 560	7 709 957	1 365 951	18 286 756
Other	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Reductions, including:	0	1 668 118	38 000	0	6 917 322	1 411 303	10 034 742
Liquidation and sale	0	1 668 118	38 000	0	0	0	1 706 118
Other	0	0	0	0	6 917 322	1 411 303	8 328 625
Closing balance	**9 710 816**	**42 180 568**	**800 310**	**286 490**	**1 050 189**	**19 604**	**54 047 976**
ACCUMULATED DEPRECIATION							
Opening balance	**1 444 274**	**10 745 823**	**365 205**	**143 015**	**0**	**0**	**12 698 317**
Increase, including:	976 500	6 290 850	128 141	32 614	0	0	7 428 105
Depreciation	976 500	6 290 850	128 141	32 614	0	0	7 428 105
Other	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Reductions, including:	0	357 138	34 042	0	0	0	391 179
Liquidation and sale	0	357 138	34 042	0	0	0	391 179
Other	0	0	0	0	0	0	0
Closing balance	**2 420 773**	**16 679 535**	**459 304**	**175 629**	**0**	**0**	**19 735 242**
NET VALUE							
Opening balance	**8 266 542**	**23 919 575**	**473 105**	**115 915**	**257 554**	**64 956**	**33 097 647**
Closing balance	**7 290 042**	**25 501 032**	**341 006**	**110 861**	**1 050 189**	**19 604**	**34 312 735**

Item	Specification	Expenditures incurred in the financial year (current)	Expenditures planned for the next year
1	Intangible assets	0	0
2	Fixed assets in use, including:	9 210 848	2 017 655
	– for environmental protection	0	0
3	Fixed assets under construction, including:	7 709 957	0
	– for environmental protection	0	0
4	Investments in real estate and rights accepted for use	0	0

As at 31.12.2023, the entity depreciates fixed assets leased under operating lease agreements.

As at 31.12.2023, the entity has no liabilities to the state budget or local government units for obtaining the ownership right to buildings and structures.

8. INVESTMENTS

8.1 LONG-TERM INVESTMENTS

None.

8.2 SHORT-TERM INVESTMENTS

Short-term investments, excluding cash – results in loans granted to employees.

9. ACCRUALS AND PREPAID EXPANCES

9.1 ACCRUALS AND PREPAID EXPANCES – LONG-TERM

The value results from the deferred tax asset.

9.2 ACCRUALS AND PREPAID EXPANCES – SHORT-TERM

ITEM	SHORT TERM ACCRUALS	VALUE
1	Policies	15 980,83
2	Access to programs/subscriptions	7 904,36
3	Future expences	217 113,80
4	Accruals	193,72
	TOTAL	**241 192,71**

10. INITIAL CAPITAL STRUCTURE

ITEM	NAME OF SHAREHOLDERS	COUNTRY	QUANTITY OF SHARES	PERCENT OF SHARES	VALUE OF SHARES
1	Scandinavian Print Group A/S	Denmark	30103	100%	1 505 150
	TOTAL		30 103	100%	1 505 150

In 2023, the company increased its share capital three times by one share worth PLN 50 on March 21st, 2023, August 23rd, 2023 and November 7th, 2023. The purchase price of each transaction was 5 000 000 PLN. The amount exceeding the value of the shares was transferred to supplementary capital.

11. SHARE OF PROFIT / COVERAGE OF LOSS

ITEM	TITLE	VALUE
1	Financial result for 2023	7 762 102,97
2	Result from previous years	0,00
	PROPOSAL FOR DISTRIBUTION OF PROFIT	**7 762 102,97**
3	Covering losses from previous years	0,00
4	Payment of dividend / share of the profit	0,00
5	Increase in supplementary/reserve/initial capital	7 762 102,97
	PROPOSAL FOR COVERING THE LOSS	**0,00**
6	Covering losses from supplementary/reserve/initial capital	0,00
7	Additional payment to capital	0,00
8	Profits in the next years	0,00

12. PROVISIONS

PROVISIONS	DEFERRED INCOME TAX PROVISION	FOR PENSION AND SIMILAR BENEFITS PROVISION	SPECIAL PURPOSE PROVISION	OTHER PROVISION	TOTAL
INITIAL VALUE	**2 329**	**187 259**	**942 540**	**0**	**1 132 128**
Increase	285 847	50 000	57 980	130 935	**524 762**
Reductions	0	0	0	0	**0**
Closing balance, including:	**288 176**	**237 259**	**1 000 520**	**130 935**	**1 656 890**
Long-term	0	237 259	0	0	**237 259**
Short-term	288 176	0	1 000 520	130 935	**1 419 631**

13. DEBT ALLOWANCES ON RECEIVABLES

DEBT ALLOWANCES ON RECEIVABLES	
Initial value	**0**
Increase	86 218
Reductions	0
Closing balance	**86 218**

14. LONG-TERM LIABILITIES

LONG-TERM CREDITORS	UP TO 1 YEAR	1 - 3 YEARS	3 - 5 YEARS	MORE THEN 5	TOTAL
1. Related entities	0	3 374 262	0	0	**3 374 262**
2. To other entities where the company has the capital commitment	0	0	0	0	**0**
3. Other entities	0	3 766 257	2 196 190	0	**5 962 447**
a) credits and loans	0	0	0	0	**0**
b) debt securities	0	0	0	0	**0**
c) other creditors	0	3 766 257	2 196 190	0	**5 962 447**
d) Exchange liabilities	0	0	0	0	**0**
e) others	0	0	0	0	**0**

15. CONTINGENT LIABILITIES, INCLUDING GUARANTEES AND SURETIES PROVIDED BY THE ENTITY, ALSO ENDORSEMENTS ON BILLS

The company is jointly liable for the group's bank facilities of a total of 245 million euro. As of December 31st 2023, the group is using 245 million euro of these bank facilities. In order to secure the receivables, a separate registered pledge was established on each of the rights with a maximum security amount of 367.500 euro.

16. OTHER AGREEMENTS NOT INCLUDED IN THE BALANCE SHEET

None.

17. STRUCTURE OF SALES

ITEM	SALES REVENUES	IN POLAND	OUTSIDE POLAND	TOTAL CURRENT YEAR	TOTAL PREVIOUS YEAR
1	Sales of goods	1 488 627	5 197 319	6 685 946	3 732 825
2	Sales of products	1 151 081	156 574 094	157 725 176	169 439 204
3	Sales of services	14 982	19 847 352	19 862 334	20 600 354
	TOTAL	2 654 690	181 618 766	184 273 455	193 772 383

18. ALLOWANCES FOR FIXED ASSETS

The entity did not make allowances for updating the value of fixed assets.

19. INVENTORY

INVENTORY	31.12.2023	31.12.2022
1. Materials	11 866 766	15 227 575
2. Semi-finished goods and work in progress	2 847 577	2 197 384
3. Finished goods	418 180	0
4. Goods	0	5 116
5. Advances for deliveries	113 020	38 116
TOTAL	15 245 544	17 468 191

The entity did not make allowances for updating the value of inventories. The value of updating the value created on inventories in previous years amounts is 167 008,99 PLN.

20. INFORMATION ON REVENUE, COSTS AND RESULTS OF ACTIVITIES DISCONTINUED IN THE FINANCIAL YEAR OR TO BE DISCONTINUED IN THE FOLLOWING YEAR

In the financial year, the Company did not discontinue and in the following year it does not plan to discontinue any type of activity.

21. INCOME TAX

Reconciliation of gross profit to the tax base is as follows:

INCOME TAX CALCULATION PART 1	2023	2022
A.1. Balance sheet revenues	188 360 815	198 676 845
A.2. Balance sheet costs	178 246 966	190 840 542
A. GROSS PROFIT (LOSS) FOR A GIVEN YEAR	**10 113 850**	**7 836 303**
B. Tax-exempt revenues (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	**22 684**	**62 930**
B.1. refunded, on the basis of separate regulations, the difference in tax on goods and services	22 684	62 930
B.2. other income exempt from taxation	0	0
B.3. the remaining	0	0
C. Non-taxable income in the current year, including:	**655 706**	**1 276 681**
C.1. unrealized exchange differences	655 706	1 338 984
C.2. other non-taxable income	0	0
C.3. the remaining	0	-62 303
D. Revenues subject to taxation in the current year, included in the accounting books of previous years, including:	**0**	**0**
D.1. other taxable income	0	0
D.2. the remaining	0	0
E. Non-deductible costs (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	**2 283 237**	**1 702 185**
E.1. losses in fixed assets and intangible assets in the part covered by the sum of depreciation write-offs	1 316 883	906 084
E.2. payments to PFRON	490 204	461 859
E.3. receivables written off as uncollectible	280 265	205 508
E.4. write-offs revaluating receivables	86 218	0
E.5. representation costs, in particular incurred for catering services, purchase of food and beverages, including alcoholic beverages	48 726	18 694
E.6. tax on goods and services	26 068	76 472
E.7. expenses, subject to point 30, for the costs of using, for business purposes, passenger cars that do not constitute components of the taxpayer's assets	16 752	15 615
E.8. costs related to the creation or increase of share capital	14 949	0
E.9. default interest for late payments of budget liabilities	2 889	17 855
E.10. passenger car insurance premiums in the amount exceeding their part determined in the same proportion as the equivalent of EUR 20,000	283	98

INCOME TAX CALCULATION PART 2	2023	2022
F. Costs not recognized as tax deductible costs in the current year, including:	**11 926 743**	**11 108 657**
F.1. balance sheet depreciation inconsistent with tax regulations	7 440 465	7 132 637
F.2. accrued but unpaid or canceled interest on liabilities, including loans (credits)	2 990 554	2 358 811
F.3. cost correction made in the settlement period in which the correction invoice was issued	2 280 588	1 674 970
F.4. creation of reserves	-1 564 042	-2 802 381
F.5. costs of unpaid contributions to the Social Insurance Institution, subject to point 40 and Art. 15 section 4h	515 223	1 041 618
F.6. financial leasing for accounting purposes	204 657	161 424
F.7. costs of unpaid, not made or not made available payments, benefits and other receivables under the titles specified in Art. 12	39 575	27 951
F.8. unrealized exchange differences	19 723	1 507 320
F.9. the remaining	0	6 306
G. Costs recognized as costs of obtaining revenues in the current year, included in the books of previous years, including:	**11 564 845**	**7 897 545**
G.1. tax depreciation settled differently from the balance sheet depreciation	5 473 402	4 596 745
G.2. balance sheet costs of the previous year included in the CIT of the current year	1 800 000	0
G.3. fees for leasing contracts (installments)	1 769 787	1 513 390
G.4. tax cost of PTO sold	1 481 731	915 457
G.5. paid social contributions from the previous period	1 039 925	840 742
G.6. the remaining	0	31 211
H. Loss from previous years, including:	**0**	**0**
H.1. other	0	0
H.2. the remaining	0	0
I. Other changes to the tax base, including:	**0**	**0**
I.1. other	0	0
I.2. the remaining	0	0
J.1. Tax revenues	187 682 425	197 337 234
J.2. Tax costs	175 601 831	185 927 245
J. INCOME TAX BASE	**12 080 594**	**11 409 989**
K. Income tax	**2 295 313**	**2 167 898**

22. OTHER OPERATING INCOME

OTHER OPERATING INCOME	2023	2022
I. Profit under outgoing non-financial fixed assets	121 012	0
II. Subsidies	0	0
III. Revaluation of non-financial assets	0	0
IV. Other operating revenues	1 447 139	29 159
TOTAL	1 568 151	29 159

23. OTHER OPERATING COSTS

OTHER OPERATING COSTS	2023	2022
I. Loss under outgoing non-financial fixed assets	0	56 584
II. Revaluation of non-financial assets	86 218	0
III. Other operating costs	1 890 845	258 569
TOTAL	1 977 062	315 153

24. FINANCIAL INCOME

FINANCIAL INCOME	2023	2022
I. Dividends and profit sharing, including:	0	0
a) from related entities, including:	0	0
-in which the entity has a capital share	0	0
b) from other entities, including:	0	0
-in which the entity has a capital share	0	0
II. Interest, including:	250	545
- from related entities	0	0
III. Profit under outgoing financial assets, including:	0	0
- in related entities	0	0
IV. Revaluation of financial assets	0	0
V. Other	539 579	0
TOTAL	539 829	545

25. FINANCIAL COSTS

FINANCIAL COSTS	2023	2022
I. Interest, including:	3 309 532	4 418 184
- for related entities	2 990 554	4 035 901
II. Loss under outgoing financial assets, including:	0	0
- in related entities	0	0
III. Revaluation of financial assets	0	0
IV. Other	0	377 669
TOTAL	3 309 532	4 795 853

26. EXTRAORDINARY VALUE OF REVENUE AND COSTS THAT OCCURRED INCIDENTALLY

None.

27. STRUCTURE OF THE CASH IN THE CASH FLOW STATEMENT

CASH	31.12.2023	31.12.2022
- cash means in hand and on accounts	4 166 171	90 067
- other cash means	0	0
- other cash assets	0	0
TOTAL	4 166 171	90 067

The funds accumulated in the VAT accounts constitute funds with limited disposal. The value on 31st December, 2023 is 6 884,86 PLN.

28. INFORMATION ON THE EMPLOYMENT

At 31.12.2023 the employment in the company was calculated as FTEs: 306,45.

29. INFORMATION ON THE REMUNERATION OF THE AUDIT COMPANY

The remuneration of the audit firm for auditing the financial statements is PLN 87 500.

30. INFORMATION ON REMUNERATION, INCLUDING REMUNERATION FROM PROFIT PAID OR DUE TO PEOPLE IN THE MANAGEMENT BODIES

None.

31. LOANS AND SIMILAR OF BENEFITS NUTURE GRANTED TO PERSONS IN THE MANAGEMENT AND SUPERVISORY OR ADMINISTRATIVE BODIES

None.

32. INFORMATION ON THE CAPITAL GROUP AND TRANSACTIONS WITH RELATED ENTITIES

ITEM	TRANSACTIONS WITH RELATED ENTITIES	NAME OF THE ENTITY			TOTAL
		Scandinavian Print Group A/S, including		Scandinavian Print Group Sweden AB	
		Scandinavian Print Group A/S	Coolgray A/S		
1	Receivables	0,00	0,00	954 394,00	954 394,00
2	Investments - granted loans, securities	0,00	0,00	0,00	0,00
3	Liabilities	4 381 548,17	0,00	0,00	4 381 548,17
4	Operating revenues	152 269 796,57	12 833 314,59	954 394,00	166 057 505,16
5	Other operating revenues	1 257,41	0,00	0,00	1 257,41
6	Financial revenues	0,00	0,00	0,00	0,00
7	Operating costs	23 447 909,54	337 100,31	335 880,01	24 120 889,86
8	Other operating costs	1 257,41	0,00	0,00	1 257,41
9	Financial costs	2 990 554,00	0,00	0,00	2 990 554,00

ITEM	TRANSACTIONS WITH RELATED ENTITIES	NAME OF THE ENTITY			TOTAL
		Onlineprinters GmbH	Onlineprinters Production GMBH	-	
1	Receivables	848 155,09	0,00	0,00	848 155,09
2	Investments - obtained loans, securities	0,00	0,00	0,00	0,00
3	Liabilities	411 661,19	337 098,48	0,00	748 759,67
4	Operating revenues	15 374 860,39	0,00	0,00	15 374 860,39
5	Other operating revenues	0,00	0,00	0,00	0,00
6	Financial revenues	0,00	0,00	0,00	0,00
7	Operating costs	3 905 881,41	5 697 744,41	0,00	9 603 625,82
8	Other operating costs	0,00	0,00	0,00	0,00
9	Financial costs	0,00	0,00	0,00	0,00

33. SIGNIFICANT TRANSACTIONS CONCLUDED WITH RELATED ENTITIES BY THE ENTITY ON TERMS OTHER THAN MARKET TERMS

None.

34. LIST OF ENTITIES IN WHICH THE COMPANY HAS INVOLVEMENT IN THE CAPITAL OR IN THE TOTAL NUMBER OF VOTES IN THE ENTITY BODY

None.

35. CONSOLIDATION OF THE FINANCIAL STATEMENTS

The entity does not prepare consolidated financial statements, but is subject to consolidated financial statements. The entity preparing the consolidated financial statements is OP HoldCO GmbH, Ul. Dr.-Mack 83, 90762 Furth. The report is available at: https://www.bundesanzeiger.de/pub/en/start?0.

36. SECURING FINANCIAL INSTRUMENTS

Credit risk hedging policy is based on internal procedures of determining trade credits on the basis of the conducted verification of recipients and their creditworthiness. The entity effectively monitors receivables.
The entity reduces the financial liquidity risk by determining possibly concurrent terms of payment concerning suppliers and maturity of receivables from recipients.
The entity is exposed to standard foreign exchange risk and interest rate risk. The interest rate risk has no material effect on the entity's operations.

37. LIST OF ADOPTED EXCHANGE RATES FOR THE VALUATION OF THE BALANCE SHEET ITEMS AND PROFIT AND LOSS CALCULATED IN FOREIGN CURRENCY

For the valuation of the balance sheet and profit and loss calculated in foreign currencies for 2022 year, the company used the average exchange rate announced by the National Bank of Poland as at the balance sheet date 30.12.2022 (TAB/252/A/NBP/2022), while for 2023 used the average exchange rate announced by the National Bank of Poland as at the balance sheet date 29.12.2023 (TAB/251/A/NBP/2023).

Currency	Exchange rate of 30.12.2022	Exchange rate of 29.12.2023
EUR	4,6899	4,3480
USD	4,4018	3,9350
DKK	0,6307	0,5833
SEK	0,4213	0,3919

38. OTHER INFORMATION

In connection with the ongoing global coronavirus COVID-19 pandemic, the Management Board of the Company has implemented special procedures related to ensuring the continuity of the Company's operations and anti-virus prevention. By the decision of the Management Board, appropriate recommendations were introduced in all possible areas, both in terms of operational and support tasks. At the moment, the Company operates smoothly, fulfilling both the sales plan and all its obligations on time. The Management Board does not identify any significant risks affecting the financial data for 2023. The Management Board will make ongoing assessments as the situation develops. At present, the Management Board does not see any significant uncertainty as to the going concern status.

The war in Ukraine that has been ongoing since February 24, 2022 and the sanctions against Russia will have a global impact, this will affect the prices of energy, raw materials and food, and international supply chains may suffer. Therefore, rising inflation in Poland and an increase in fuel prices may have an impact on the company's future operations. The increase in energy prices does not affect the condition of the company, as it is a small part of its basic costs.

The company does not have bank loans so the level of interest rates does not have a direct impact on the company. The entity does not have any currently uncertain conditions.

At the moment, the company works without any problems. The Management Board will monitor the current economic situation on an ongoing basis. In 2023, there were no unusual events, extraordinary gains or losses resulting from the above events.

Because of this conflict, numerous sanctions have also been imposed on Russia and Belarus, which have a direct impact hindering trade with these countries. The Company has analyzed the risks associated with this situation and states that the armed conflict in Ukraine has no impact on the Company's operations in the audited area year, and also after the balance sheet date, did not sell to the listed countries, nor did it depends on suppliers from those regions. In addition, the Company also does not have funds cash, receivables, loans, liabilities or other assets located in Ukraine, Russia or Belarus.

39. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The company is currently in progress with a tax audit regarding the financial year of 2021 that began in the beginning of 2024. The Polish tax authorities highlighted a potential additional tax liability of approximately PLN 790 000. Management does not fully agree with the calculation method presented by the tax authorities, and it is management's assessment that the potential tax liability, highlighted by the Polish tax authorities, reflects a worst-case scenario. Management assesses that the most-likely outcome will result in a tax liability lower than the presented tax liability from the Polish tax authorities.

On 24.04.2024 Rasmus Leth Johanson has been appointed of Board Member.

40. OTHER SUPPLEMENTARY INFORMATION

The Company included in the financial statements all information required by Annex No. 1 of the Accounting Act of September 29th 1994, and the information not disclosed did not occur in the Company both in the financial year and in the year preceding the financial year, or is immaterial to the assessment of the entity's financial statements for the year fiscal 2023.

There is no information other than that mentioned above that could significantly affect the assessment of the company's financial situation and financial result.

Signature Not Verified
Dokument podpisany przez SŁAWOMIR JAMROZIK
Data: 2024.05.24 08:40:38 CEST

....

....

(Preparing the statement)

(Management Board SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ)

Podpisano przez /Signed by:
Esben Mols Kabell
Data /Date: 2024.05.24 14:05

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02-676 Warszawa
Poland

This document is a translation.
The Polish original should be referred to in matters of interpretation.

Independent Auditor's Report to the Shareholders of Scandinavian Print Group Polska Sp. z o.o.

Report on the Audit of the Year-end Financial Statements

Opinion

We have audited the year-end financial statements of Scandinavian Print Group Polska Sp. z o.o. ("the Company"), comprising the introduction to the financial statements, a balance sheet as at December 31st , 2023, the profit and loss account, the statement of changes in equity and the statement of cash flows for the financial year from 1st January to 31st December 2023, as well as additional information and explanations ("the financial statements").

In our opinion, the accompanying financial statements:

- give a true and fair view of the Company's financial position as at December 31st, 2023, as well as of its financial result and cash flows for the financial year then ended, in accordance with the applicable provisions of the Accounting Act of 29 September 1994 ("the Accounting Act" – 2023 Journal of Laws, item 120, with subsequent amendments) and the adopted accounting methods (policies);
- are consistent, in content and in form, with the applicable laws and regulations and with the Company's Articles of Association;
- have been prepared on the basis of properly kept books of account in accordance with Chapter 2 of the Accounting Act.

Basis for Opinion

We conducted our audit in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by resolution of the National Council of Certified Auditors ("NSA"), and in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight ("the Certified Auditors Act" – 2023 Journal of Laws, item 1015). Our responsibilities under those standards are further described in the *Responsibilities of the Auditor for the Audit of the Financial Statements section* of this report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Standards of Independence) of the International Ethics Standards Board for Accountants ("IESBA Code") adopted by resolution of the National Council of Certified Auditors,

as well as with other ethical requirements relevant to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the auditor in charge and the audit firm remained independent of the Company in accordance with the independence requirements laid down in the Certified Auditors Act.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Company's Management for the Financial Statements

The Company's Management is responsible for the preparation, based on properly kept books of account, of the financial statements that give a true and fair view of the Company's financial position and financial result in accordance with the provisions of the Accounting Act, the adopted accounting methods (policies), the applicable binding regulations and the Company's Articles of Association. The Company's Management is also responsible for such internal controls as it considers necessary to ensure that the financial statements are free from material misstatements resulting from fraud or error.

In preparing the financial statements the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, any matters related to going concern and using the going concern basis of accounting, except in situations where the Management intends to either liquidate the Company or discontinue its operations, or has no realistic alternative but to do so.

The Company's Management is required to ensure that the financial statements meet the requirements of the Accounting Act.

Responsibilities of the Auditor 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 misstatements due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NSA will always detect an existing material misstatement. Misstatements can arise from fraud or error and are considered material if it could be reasonably expected that they, individually or in the aggregate, could influence the economic decisions of users made on the basis of these financial statements.

The scope of the audit does not include an assurance regarding the Company's future profitability, or regarding the Management's effectiveness in the handling of the Company's affairs now or in the future.

Throughout an audit in accordance with NSA, we exercise professional judgement and maintain professional skepticism, as well as:

- identify and assess the risks of a material misstatement of the financial statements resulting from fraud or error, design and perform audit procedures in response to such 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 the risk of not detecting a material

misstatement resulting from error, because fraud may involve collusion, forgery, deliberate omission, misrepresentation or override of internal controls;

- obtain an understanding of the internal controls relevant to the audit in order to plan our audit procedures, but not to express an opinion on the effectiveness of the Company's internal controls;
- evaluate the appropriateness of the accounting policies used and the reasonableness of the estimates and related disclosures made by the Company's Management;
- conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Other Information, Including Report on Activities

Other information comprises the report on the Company's activities for the financial year ended 31st December 2023 ("the Report on Activities").

Responsibilities of the Company's Management

The Company's Management is responsible for the preparation of the Report on Activities in accordance binding regulations.

The Company's Management is required to ensure that the Report on Activities meets the requirements of the Accounting Act.

Responsibilities of the Auditor

Our opinion on the financial statements does not cover the Report on Activities. In connection with our audit of the financial statements, our responsibility is to read the Report on Activities and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we find a material misstatement of the Report on Activities, we are required to state this fact on our auditor's report. In accordance with the requirements of the Certified Auditors Act, it is also our responsibility to issue an opinion whether the Report on Activities has been prepared in accordance with binding regulations, and whether it is consistent with the information presented in the financial statements.

Opinion on the Report on Activities

Based on the work we have performed during the audit, in our opinion the Report on Activities:
- has been prepared in accordance with Article 49 of the Accounting Act;
- is consistent with the information presented in the financial statements.

Furthermore, based on our knowledge obtained during the audit about the Company and its environment, we have identified no material misstatements in the Report on Activities.

The auditor in charge of the audit resulting in this independent auditor's report is Michał Włodarczyk.

BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw
entered on the list of audit firms in number **3355**

on behalf of which the audit was performed by the auditor in charge

/Signed with a qualified electronic signature on the Polish original/

Michał Włodarczyk
Certified Auditor
Registration No. 12436

Poznań, May 24th, 2024

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BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa
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Sprawozdanie niezależnego biegłego rewidenta z badania dla Zgromadzenia Wspólników Scandinavian Print Group Polska Sp. z o.o.

Sprawozdanie z badania rocznego sprawozdania finansowego

Opinia

Przeprowadziliśmy badanie rocznego sprawozdania finansowego Scandinavian Print Group Polska Sp. z o.o. („Spółka"), które składa się z wprowadzenia do sprawozdania finansowego, bilansu sporządzonego na dzień 31 grudnia 2023 r. oraz rachunku zysków i strat, zestawienia zmian w kapitale własnym, rachunku przepływów pieniężnych za rok obrotowy od 1 stycznia do 31 grudnia 2023 r. oraz dodatkowych informacji i objaśnień („sprawozdanie finansowe").

Naszym zdaniem, załączone sprawozdanie finansowe:

- przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej Spółki na dzień 31 grudnia 2023 r. oraz jej wyniku finansowego i przepływów pieniężnych za rok obrotowy zakończony w tym dniu zgodnie z mającymi zastosowanie przepisami ustawy z dn. 29 września 1994 r. o rachunkowości („Ustawa o rachunkowości" - t. j. Dz.U.2023 poz. 120, z późn. zm.) oraz przyjętymi zasadami (polityką) rachunkowości;
- jest zgodne co do formy i treści z obowiązującymi Spółkę przepisami prawa oraz umową Spółki;
- zostało sporządzone na podstawie prawidłowo prowadzonych ksiąg rachunkowych zgodnie z przepisami rozdziału 2 Ustawy o rachunkowości.

Podstawa opinii

Nasze badanie przeprowadziliśmy zgodnie z Krajowymi Standardami Badania w brzmieniu Międzynarodowych Standardów Badania przyjętymi uchwałą Krajowej Rady Biegłych Rewidentów („KSB") oraz stosownie do ustawy z dnia 11 maja 2017 r. o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym („Ustawa o biegłych rewidentach" - t. j. Dz.U. 2023 poz. 1015 z późn. zm.). Nasza odpowiedzialność zgodnie z tymi standardami została dalej opisana w sekcji naszego sprawozdania *Odpowiedzialność biegłego rewidenta za badanie sprawozdania finansowego*.

Jesteśmy niezależni od Spółki zgodnie z Międzynarodowym Kodeksem etyki zawodowych księgowych (w tym Międzynarodowymi standardami niezależności) Rady Międzynarodowych Standardów Etycznych dla Księgowych („Kodeks IESBA") przyjętym uchwałą Krajowej Rady Biegłych Rewidentów oraz z innymi wymogami etycznymi, które mają zastosowanie do badania sprawozdań finansowych w Polsce. Wypełniliśmy nasze inne obowiązki etyczne zgodnie z tymi wymogami i Kodeksem IESBA. W trakcie przeprowadzania badania kluczowy biegły rewident oraz firma audytorska pozostali niezależni od Spółki zgodnie z wymogami niezależności określonymi w Ustawie o biegłych rewidentach.

Uważamy, że dowody badania, które uzyskaliśmy są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii.

Odpowiedzialność Zarządu za sprawozdanie finansowe

Zarząd Spółki jest odpowiedzialny za sporządzenie, na podstawie prawidłowo prowadzonych ksiąg rachunkowych, sprawozdania finansowego, które przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej i wyniku finansowego Spółki zgodnie z przepisami Ustawy o rachunkowości, przyjętymi zasadami (polityką) rachunkowości oraz z obowiązującymi Spółkę przepisami prawa i umową, a także za kontrolę wewnętrzną, którą Zarząd uznaje za niezbędną aby umożliwić sporządzenie sprawozdania finansowego niezawierającego istotnego zniekształcenia spowodowanego oszustwem lub błędem.

Sporządzając sprawozdanie finansowe Zarząd Spółki jest odpowiedzialny za ocenę zdolności Spółki do kontynuowania działalności, ujawnienie, jeżeli ma to zastosowanie, spraw związanych z kontynuacją działalności oraz za przyjęcie zasady kontynuacji działalności jako podstawy rachunkowości, z wyjątkiem sytuacji kiedy Zarząd albo zamierza dokonać likwidacji Spółki, albo zaniechać prowadzenia działalności albo nie ma żadnej realnej alternatywy dla likwidacji lub zaniechania działalności.

Zarząd Spółki jest zobowiązany do zapewnienia, aby sprawozdanie finansowe spełniało wymagania przewidziane w Ustawie o rachunkowości.

Odpowiedzialność biegłego rewidenta za badanie sprawozdania finansowego

Naszymi celami są uzyskanie racjonalnej pewności czy sprawozdanie finansowe jako całość nie zawiera istotnego zniekształcenia spowodowanego oszustwem lub błędem oraz wydanie sprawozdania z badania zawierającego naszą opinię. Racjonalna pewność jest wysokim poziomem pewności ale nie gwarantuje, że badanie przeprowadzone zgodnie z KSB zawsze wykryje istniejące istotne zniekształcenie. Zniekształcenia mogą powstawać na skutek oszustwa lub błędu i są uważane za istotne, jeżeli można racjonalnie oczekiwać, że pojedynczo lub łącznie mogłyby wpłynąć na decyzje gospodarcze użytkowników podjęte na podstawie tego sprawozdania finansowego.

Zakres badania nie obejmuje zapewnienia co do przyszłej rentowności Spółki ani efektywności lub skuteczności prowadzenia jej spraw przez Zarząd Spółki obecnie lub w przyszłości.

Podczas badania zgodnego z KSB stosujemy zawodowy osąd i zachowujemy zawodowy sceptycyzm, a także:

- identyfikujemy i oceniamy ryzyka istotnego zniekształcenia sprawozdania finansowego spowodowanego oszustwem lub błędem, projektujemy i przeprowadzamy procedury badania odpowiadające tym ryzykom i uzyskujemy dowody badania, które są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii. Ryzyko niewykrycia istotnego zniekształcenia wynikającego z oszustwa jest większe niż tego wynikającego z błędu, ponieważ oszustwo może dotyczyć zmowy, fałszerstwa, celowych pominięć, wprowadzenia w błąd lub obejścia kontroli wewnętrznej;
- uzyskujemy zrozumienie kontroli wewnętrznej stosownej dla badania w celu zaprojektowania procedur badania, które są odpowiednie w danych okolicznościach, ale nie w celu wyrażenia opinii na temat skuteczności kontroli wewnętrznej Spółki;
- oceniamy odpowiedniość zastosowanych zasad (polityki) rachunkowości oraz zasadność szacunków księgowych oraz powiązanych ujawnień dokonanych przez Zarząd Spółki;
- wyciągamy wniosek na temat odpowiedniości zastosowania przez Zarząd Spółki zasady kontynuacji działalności jako podstawy rachunkowości oraz, na podstawie uzyskanych dowodów badania, czy istnieje istotna niepewność związana ze zdarzeniami lub warunkami, która może poddawać w znaczącą wątpliwość zdolność Spółki do kontynuacji działalności. Jeżeli dochodzimy

do wniosku, że istnieje istotna niepewność, wymagane jest od nas zwrócenie uwagi w naszym sprawozdaniu biegłego rewidenta na powiązane ujawnienia w sprawozdaniu finansowym lub, jeżeli takie ujawnienia są nieadekwatne, modyfikujemy naszą opinię. Nasze wnioski są oparte na dowodach badania uzyskanych do dnia sporządzenia naszego sprawozdania biegłego rewidenta, jednakże przyszłe zdarzenia lub warunki mogą spowodować, że Spółka zaprzestanie kontynuacji działalności;
- oceniamy ogólną prezentację, strukturę i zawartość sprawozdania finansowego, w tym ujawnienia, oraz czy sprawozdanie finansowe przedstawia będące ich podstawą transakcje i zdarzenia w sposób zapewniający rzetelną prezentację.

Inne informacje, w tym sprawozdanie z działalności

Na inne informacje składa się sprawozdanie z działalności Spółki za rok obrotowy zakończony 31 grudnia 2023 r. („Sprawozdanie z działalności").

Odpowiedzialność Zarządu

Zarząd Spółki jest odpowiedzialny za sporządzenie Sprawozdania z działalności zgodnie z przepisami prawa.

Zarząd Spółki jest zobowiązany do zapewnienia, aby Sprawozdanie z działalności Spółki spełniało wymagania przewidziane w Ustawie o rachunkowości.

Odpowiedzialność biegłego rewidenta

Nasza opinia z badania sprawozdania finansowego nie obejmuje Sprawozdania z działalności. W związku z badaniem sprawozdania finansowego naszym obowiązkiem jest zapoznanie się ze Sprawozdaniem z działalności, i czyniąc to, rozpatrzenie, czy nie jest istotnie niespójne ze sprawozdaniem finansowym lub naszą wiedzą uzyskaną podczas badania, lub w inny sposób wydaje się istotnie zniekształcone. Jeśli na podstawie wykonanej pracy, stwierdzimy istotne zniekształcenia w Sprawozdaniu z działalności, jesteśmy zobowiązani poinformować o tym w naszym sprawozdaniu z badania. Naszym obowiązkiem zgodnie z wymogami ustawy o biegłych rewidentach jest również wydanie opinii czy sprawozdanie z działalności zostało sporządzone zgodnie z przepisami oraz czy jest zgodne z informacjami zawartymi w sprawozdaniu finansowym.

Opinia o Sprawozdaniu z działalności

Na podstawie wykonanej w trakcie badania pracy, naszym zdaniem, Sprawozdanie z działalności Spółki:
- zostało sporządzone zgodnie z art. 49 Ustawy o rachunkowości;
- jest zgodne z informacjami zawartymi w sprawozdaniu finansowym.

Ponadto, w świetle wiedzy o Spółce i jej otoczeniu uzyskanej podczas naszego badania oświadczamy, że nie stwierdziliśmy w Sprawozdaniu z działalności istotnych zniekształceń.

Kluczowym biegłym rewidentem odpowiedzialnym za badanie, którego rezultatem jest niniejsze sprawozdanie niezależnego biegłego rewidenta, jest Michał Włodarczyk.

BDO spółka z ograniczoną odpowiedzialnością sp.k. z siedzibą w Warszawie

wpisanej na listę firm audytorskich pod numerem **3355**

w imieniu której kluczowy biegły rewident zbadał sprawozdanie finansowe

Michał Włodarczyk
Biegły Rewident
nr w rejestrze 12436

Poznań, 24 maja 2024

Signed by /
Podpisano przez:

Michał
Włodarczyk

Date / Data:
2024-05-24 19:39

FINANCIAL STATEMENT FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

UL. POMORSKA 112, 70-812 SZCZECIN

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I. STATEMENT OF THE MENAGEMENT

Pursuant to Article 52 of the Act on Accounting of 29 September 1994, as amended, the Management Board of SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ submits the financial statement for the year ending on 31.12.2024, which consists of:

- Balance sheet prepared as at 31.12.2024,
- Income statement for the period from 01.01.2024 to 31.12.2024,
- Additional information including introduction to the financial statement and additional information and explanations.

The financial statement has been drawn up according to the principles presented in the Act on accounting, and it presents reliably and clearly the financial and property situation and financial result.

.....	.....
(Person preparing the financial statement)	(Management Board SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ)

II. INTRODUCTION TO THE FINANCIAL STATEMENT

1. GENERAL INFORMATION ON THE ENTITY.

The entity **SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**, seated in **in Szczecin**, **ul. Pomorska 112** is registered in **the National Court Register in Szczecin** (13TH COMMERCIAL DEPARTMENT OF THE NATIONAL COURT REGISTER) under number **0000665547**. The duration of the Company is indefinite.

The main subject of operations is:
OTHER PRINTING(1812Z)

2. PRESENTATION OF THE FINANCIAL STATEMENTS

This financial statement contains financial data for the financial period beginning on **01.01.2024** and ending on **31.12.2024** and comparable financial data for the previous financial year.

Financial statement was prepared according to the Act of 29 September 1994 on accounting (Journal of Laws of 2019, item 351, as amended). The financial statement of the entity is subject to a mandatory audit by a statutory auditor.

The financial statement has been prepared assuming continuation of operations by the entity in the foreseeable future, including period no shorter than one year from the date of the balance sheet, in a not substantially decreased scope. Moreover, there are no circumstances indicating any hazard for continuation of business operations.

3. MERGER OF COMPANIES

In the financial year there was no merger of companies.

4. DISCUSSION OF ADOPTED ACCOUNTING PRINCIPLES (POLICY), INCLUDING THE METHODS OF VALUING ASSETS AND LIABILITIES (INCLUDING DEPRECIATION), DETERMINING THE FINANCIAL RESULT AND THE METHODS OF PREPARING FINANCIAL STATEMENTS TO THE EXTENT THE ACT ALLOWS THE ENTITY THE RIGHT TO CHOOSE

4.1 Intangible assets

Intangible assets are valuated at purchase prices or cost of manufacturing for development works, reduced by cumulated depreciation allowance and possible write-offs due to permanent loss in value.

4.2 Tangible fixed assets

Fixed assets are valuated in the purchase price or manufacturing cost after revaluation of property components reduced by cumulated depreciation and made revaluation write-downs.
The purchase price and costs of manufacturing of fixed assets includes all the costs incurred by the entity in the period of construction, assembly, adaptation and improvement until the balance sheet date or until the date of commissioning, including non-deductible Value Added Tax. In justified cases the purchase price or the cost of manufacturing of fixed assets under construction includes exchange rate differences from valuation of liabilities arising as at the balance sheet date and interest on liabilities financing manufacturing or purchase of fixed assets.

Both the balance sheet and tax purposes assumed depreciation rates resulting from the Act of 15 February 1992 on Corporate Income Tax defining the amount of depreciation constituting tax deductible costs or individual rates.

Fixed assets with a unit value ranging from PLN 1.000 to PLN 10.000, are depreciated in a simplified manner, making a deduction of their full value in the month of their commissioning and their records are kept off-balance sheet in a way enabling identification of every object and determination of its place of use. Objects of long-term use at the price for PLN 1.000 are classified as low-value materials.

Fixed assets are depreciated according to a linear or reducing method starting in the month following the month when they are commissioned in the period corresponding to the expected period of their economic usability. The reducing method is used for fixed assets, classified into the

groups 3-6 and 8 and to means of transport of the generic classification of fixed assets, using the coefficient increasing the basic rate equal to 2.0.

4.3 Fixed assets under construction

Fixed assets under construction are valuated at the amount of total costs that remain in direct connection with their purchase or manufacturing reduced by write-offs due to permanent loss in value. Purchase price or cost of manufacturing of fixed assets under construction includes costs of handling obligations contracted for the purpose of their financing and the associated exchange rate differences. Service costs shall be reduced by revenue obtained in association with it.

4.4 Long-term investments

Long-term investments are valuated according to purchase prices. Valuation pursuant to § 2a (2) of the Regulation of the Minister of Finance of 12 December 2001 on Specific Rules of Recognition, Measurement Methods, Scope of Disclosure and Method of Presentation of Financial Instruments (Journal of Laws No.149, item 1674, as amended). Applied simplification of the valuation does not include negative impact on clear and reliable presentation of the material and financial situation as well as the financial result of the entity

4.5 Inventory

Materials and goods are valuated at the purchase price due to the fact that they have been purchased from another business entity, while products are valuated at manufacturing cost

4.6 Short-term and long-term receivables

Receivables are valuated in the amounts of the value of required payment, with observance of the principle of careful valuation (after decrease by revaluation write-offs). The value of receivables is updated taking account of the degree of probability of their payment, by making a revaluation write-off, classified accordingly as other operating or financial costs, depending on the type of receivables, to which the revaluation write-off refers to.

4.7 Foreign Currency Transactions

Foreign Currency Transactions expressed in currencies other than PLN are converted into PLN at the rate actually applied on the transaction date, and if the application of this rate is not possible, at the average rate announced for a given currency by the National Bank of Poland on the day preceding that day.
As at the balance sheet date, assets and liabilities expressed in currencies other than zloty are converted into zlotys using the average exchange rate published for a given currency by the National Bank of Poland on that date. The resulting exchange rate differences are recognized respectively under financial income or costs or, in cases specified by law, capitalized in the value of assets.

4.8 Cash

Cash is reported in nominal value.

4.9 Accrued expenses

Accrued expenses are made, if the sustained costs relate to future reporting periods. Accruals are made in the amount of probable liabilities for the current reporting period.

4.10 Initial capital

Share capital is recognized in the amount specified in the articles of association and entered in the court register

4.11 Provisions

The entity creates provisions for certain or highly probable future liabilities and evaluates them as at the date of the balance sheet in the credibly estimated value. The provisions are included accordingly in other operating costs, financial costs or extraordinary losses, depending on the type of the future liability.

4.12 Short-term and long-term liabilities

Liabilities are valuated as at the balance sheet date in the amount due for payment. If maturity exceeds one year from the balance sheet date, balances of those liabilities, except for trade liabilities, are recognized as long-term. Other parts of balances are recognized as short-term.

4.13 Determining the financial result

The financial result of an entity for a given financial year includes all revenues earned and attributable to it and costs related to these revenues in accordance, with the principles of accrual, matching revenues and costs and prudent valuation
The entity records costs by type.

Sales revenues undoubtedly include net amounts due or obtained from sales recognized in the periods to which they relate.

The financial result is also influenced by:

1. Other operating revenues and costs (indirectly related to the entity's activities in the scope of, among others, profits and losses from the sale of non-financial fixed assets, revaluation of non-financial assets, creation and release of reserves for future risk, penalties, fines and compensations, receipt or transfer of donations)
2. Financial revenues and costs (from interest, profits or losses from the sale of investments, revaluation of investments, exchange rate differences)
3. The gross financial result corrects the current corporate income tax charge

4.14 Determining the method of preparing financial statements.

The financial statement was prepared according to the Act of 29 September 1994 (hereinafter "AA"). The profit and loss was prepared by the Company in a comparative variant. In the financial statements, the entity reports economic events in accordance with their economic substance.

III. INCOME STATEMENT

INCOME STATEMENT	2024	2023	Adjusted comparative figures for 2023
A. NET REVENUE FROM SALES AND EQUIVALENTS, INCLUDING:	**178 801 557,64**	**185 341 828,28**	**178 655 882,29**
- from related entities	170 966 733,52	181 432 365,55	176 235 046,36
I. Net revenues from sales of products	176 441 712,63	177 587 509,29	177 587 509,29
II. Change in the balance of products (increase - positive value, reduction - negative value)	2 359 845,01	1 068 373,00	1 068 373,00
III. Cost of products manufactured for the company own purposes	0,00	0,00	0,00
IV. Net revenues from sale of goods	0,00	6 685 945,99	0,00
B. OPERATING COSTS	**168 252 837,23**	**172 049 364,47**	**165 668 169,31**
I. Depreciation	7 816 101,65	7 440 465,23	7 440 465,23
II. Materials and energy consumption	93 156 323,60	93 786 030,19	93 786 030,19
III. External services	28 179 703,17	27 117 276,46	27 117 276,46
IV. Taxes and fees, including:	493 787,50	544 904,22	544 904,22
- excise tax	0,00	0,00	0,00
V. Remuneration	30 326 957,65	28 863 360,09	28 863 360,09
VI. Social security and other benefits, including:	7 625 208,21	7 196 944,40	7 196 944,40
-retirement	2 891 535,06	2 741 013,15	2 741 013,15
VII. Other prime costs	654 755,45	719 188,72	719 188,72
VIII. Value of goods sold	0,00	6 381 195,16	0,00
C. PROFIT (LOSS) FROM SALES (A-B)	**10 548 720,41**	**13 292 463,81**	**12 987 712,98**
D. OTHER OPERATING INCOME	**3 870 537,64**	**1 568 150,90**	**1 872 901,73**
I. Profit under outgoing non-financial fixed assets	656 889,52	121 012,31	121 012,31
II. Subsidies	0,00	0,00	0,00
III. Revaluation of non-financial assets	0,00	0,00	0,00
IV. Other operating revenues	3 213 648,12	1 447 138,59	1 751 889,42
E. OTHER OPERATING COSTS	**78 602,31**	**1 977 062,42**	**1 977 062,42**
I. Loss under outgoing non-financial fixed assets	0,00	0,00	0,00
II. Revaluation of non-financial assets	0,00	86 217,60	86 217,60
III. Other operating costs	78 602,31	1 890 844,82	1 890 844,82
F. PROFIT (LOSS) FROM OPERATING ACTIVITIES (C+D-E)	**14 340 655,74**	**12 883 552,29**	**12 883 552,29**
G. FINANCIAL REVENUES	**167 709,10**	**539 829,10**	**539 829,10**
I. Dividends and profit sharing, including:	0,00	0,00	0,00
a) from related entities, including:	0,00	0,00	0,00
-in which the entity has a capital share	0,00	0,00	0,00
b) from other entities, including:	0,00	0,00	0,00
-in which the entity has a capital share	0,00	0,00	0,00
II. Interest, including:	108,12	249,90	249,90
- from related entities	0,00	0,00	0,00
III. Profit under outgoing financial assets, including:	0,00	0,00	0,00
- in related entities	0,00	0,00	0,00
IV. Revaluation of financial assets	0,00	0,00	0,00
V. Other	167 600,98	539 579,20	539 579,20
H. FINANCIAL COSTS	**644 260,72**	**3 309 531,75**	**3 309 531,75**
I. Interest, including:	644 260,72	3 309 531,75	3 309 531,75
- for related entities	-34 985,00	2 990 554,00	2 990 554,00
II. Loss under outgoing financial assets, including:	0,00	0,00	0,00
- in related entities	0,00	0,00	0,00
III. Revaluation of financial assets	0,00	0,00	0,00
IV. Other	0,00	0,00	0,00
I. GROSS PROFIT (LOSS) (F+G-H)	**13 864 104,12**	**10 113 849,64**	**10 113 849,64**
J. Income tax	2 803 444,42	2 351 746,67	2 351 746,67
K. Other statutory reductions in profit (increases in loss)	0,00	0,00	0,00
L. NET PROFIT (LOSS) (I-J K-)	**11 060 659,70**	**7 762 102,97**	**7 762 102,97**

..... (Preparing the statement)

..... (Management Board SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ)

IV. BALANCE SHEET

BALANCE SHEET	31.12.2024	31.12.2023
ASSETS	**72 625 339,09**	**62 443 964,30**
A. FIXED ASSETS	**35 368 531,98**	**36 568 742,21**
I. Intangible assets	**136 294,79**	**0,00**
1. Costs of concluded research and development works	0,00	0,00
2. Goodwill	0,00	0,00
3. Other intangible assets	99 327,79	0,00
4. Advances for intangible assets	36 967,00	0,00
II. Tangible fixed assets	**33 480 854,65**	**34 312 734,64**
1. Fixed assets	32 255 771,61	33 242 941,65
a) land (including the right of perpetual usufruct of land)	0,00	0,00
b) buildings, premises and civil engineering structures	6 351 346,94	7 290 042,12
c) technical equipment and machinery	24 958 587,66	25 501 032,49
d) means of transport	816 005,88	341 005,72
e) other fixed assets	129 831,13	110 861,32
2. Fixed assets under construction	772 102,56	1 050 188,99
3. Advances for fixed assets under construction	452 980,48	19 604,00
III. Long-term receivables	**511 343,50**	**511 343,50**
IV. Long-term investments	**0,00**	**0,00**
1. Immovable property	0,00	0,00
2. Intangible assets and legal values	0,00	0,00
3. Long-term financial assets	0,00	0,00
4. Other long-term investments	0,00	0,00
V. Long-term prepayments	**1 240 039,04**	**1 744 664,07**
1. Deferred income tax assets	1 240 039,04	1 744 547,56
2. Other prepayments	0,00	116,51
B. CURRENT ASSETS	**37 256 807,11**	**25 875 222,09**
I. Inventory	**17 532 499,14**	**15 245 543,76**
1. Materials	11 882 572,13	11 866 766,46
2. Semi-finished goods and work in progress	4 377 975,00	2 847 577,00
3. Finished goods	1 247 627,01	418 180,00
4. Goods	0,00	0,00
5. Advances for deliveries	24 325,00	113 020,30
II. Short-term receivables	**15 077 869,82**	**6 217 707,68**
1. Receivables from related entities	7 593 195,85	1 802 549,09
2. Receivables from other entities where the entity has a capital share	0,00	0,00
3. Receivables from other entities	7 484 673,97	4 415 158,59
a) trade receivables, with maturing:	2 470 668,90	1 236 698,50
b) under taxes, donations, customs duties, social and health insurance and other public-legal rights	3 915 121,51	2 175 423,82
c) other	1 098 883,56	1 003 036,27
d) claimed at court	0,00	0,00
III. Short-term investments	**1 603 030,71**	**4 170 777,94**
1. Short-term financial assets	1 603 030,71	4 170 777,94
a) in related entities	0,00	0,00
b) in other entities	926,58	4 606,65
c) cash means and other cash assets	1 602 104,13	4 166 171,29
- cash means in hand and on accounts	1 602 104,13	4 166 171,29
- other cash means	0,00	0,00
2. Other short-term investments	0,00	0,00
IV. Short-term prepayments and accruals	**3 043 407,44**	**241 192,71**
C. UNPAID SHARE CAPITAL (FUND)	**0,00**	**0,00**
D. ENTITY'S OWN SHARES	**0,00**	**0,00**

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BALANCE SHEET	31.12.2024	31.12.2023
LIABILITIES	**72 625 339,09**	**62 443 964,30**
A. ENTITY'S OWN CAPITAL (FUND)	**40 258 576,57**	**29 197 916,87**
I. Stated capital (fund)	1 505 150,00	1 505 150,00
II. Supplementary capital (fund) including:	14 999 850,00	14 999 850,00
- Share issue value over their par value	14 999 850,00	14 999 850,00
III. Revaluation capital (fund) including:	0,00	0,00
- Recognized as revaluation to fair value	0,00	0,00
IV. Other reserve capitals (funds) including:	12 692 916,87	4 930 813,90
- Created in accordance with binding legal regulations	0,00	0,00
- For own stocks (shares)	0,00	0,00
V. Profits (losses) brought forward	0,00	0,00
VI. Net profits (losses)	11 060 659,70	7 762 102,97
VII. Write-offs from net profit for the financial year (negative figure)	0,00	0,00
B. CREDITORS AND RESERVES FOR CREDITORS	**32 366 762,52**	**33 246 047,43**
I. Reserves for creditors	**2 216 139,46**	**1 656 889,98**
II. Long-term creditors	**6 137 002,68**	**9 336 709,41**
1. Related entities	0,00	3 374 262,00
2. To other entities where the company has the capital commitment	0,00	0,00
3. Other entities	6 137 002,68	5 962 447,41
a) credits and loans	0,00	0,00
b) debt securities	0,00	0,00
c) other creditors	6 137 002,68	5 962 447,41
d) Exchange liabilities	0,00	0,00
e) others	0,00	0,00
III. Short-term creditors	**24 013 620,38**	**22 252 448,04**
1. To related entities	1 910 172,11	1 756 045,84
a) trade credits with maturity period of	363 656,11	748 759,67
- up to 12 months	363 656,11	748 759,67
- over 12 months	0,00	0,00
b) others	1 546 516,00	1 007 286,17
2. Liabilities to other entities where the company has the capital commitment	0,00	0,00
3. Liabilities to other entities	22 103 448,27	20 496 402,20
a) credits and loans	27 369,80	23 788,80
b) debt securities	0,00	0,00
c) other liabilities	3 538 138,33	2 532 711,12
d) trade credits with maturity period of	12 375 490,56	11 627 707,76
- up to 12 months	12 375 490,56	11 627 707,76
- over 12 months	0,00	0,00
e) Advances received on deliveries and services	0,00	0,00
f) bills of exchange payable	0,00	0,00
g) liabilities for taxes, customs, health and social contributions and other public titles	4 180 103,68	4 356 585,72
h) remuneration	1 885 154,58	1 779 694,75
i) others	97 191,32	175 914,05
4. Special funds	0,00	0,00
IV. Accruals and deferred income	**0,00**	**0,00**
1. Negative value of the firm	0,00	0,00
2. Other accruals and deferred income	0,00	0,00
- long-term accruals and deferred income	0,00	0,00
- short-term accruals and deferred income	0,00	0,00

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V. CASH FLOW

	CASH FLOW	2024	2023
A	**Operating cash flows**		
I	**Net financial profit (loss)**	**11 060 659,70**	**7 762 102,97**
II	**Total adjustments:**	**-5 012 799,58**	**18 927 398,81**
1	Depreciation	7 816 101,65	7 440 465,23
2	Foreign exchange gains (losses)	-167 600,98	-539 579,20
3	Interest and shares in profits (dividends)	644 152,60	3 309 281,85
4	Investment profit (loss)	-656 889,52	-121 012,31
5	Change in reserves' balance	559 249,48	524 762,40
6	Change in stocks' balance	-2 286 955,38	2 222 647,19
7	Change in liabilities' balance	-8 860 162,14	7 200 428,23
8	Change in short-term liabilities' balance, with the exception of loans and credits	212 934,30	-1 755 762,48
9	Change in prepayments and accruals' balance	-2 297 589,70	648 675,43
10	Other adjustments	23 960,11	-2 507,53
III	**Net operating cash flow (I ± II)**	**6 047 860,12**	**26 689 501,78**
B	**Investment cash flows**		
I	**Inflows**	**718 617,53**	**1 455 994,87**
1	Transferred intangible assets and legal values and tangible f. assets	707 522,59	1 435 950,55
2	Transferred immovable property inv. and int. assets and legal values	0,00	0,00
3	From financial assets, including:	108,12	249,90
	a) assets in related entities	0,00	0,00
	b) Other investment inflows	108,12	249,90
4	Other investment inflows	10 986,82	19 794,42
II	**Outlays**	**3 074 942,17**	**4 569 448,71**
1	Acquired intangible assets and legal values and fixed tangibleassets	3 067 522,67	4 517 196,65
2	Investments in immovable property and int. assets and legal values	0,00	0,00
3	On financial assets, including:	0,00	0,00
	a) assets in related entities	0,00	0,00
	b) assets in other entities	0,00	0,00
4	Other investment outlays	7 419,50	52 252,06
III	**Net investment cash flows (I-II)**	**-2 356 324,64**	**-3 113 453,84**
C	**Financial cash flows**		
I	**Inflows**	**0,00**	**15 000 000,00**
1	Net inflows from issuing shares and other instr. and add. capit. payments	0,00	15 000 000,00
2	Credits and loans	0,00	0,00
3	Issue of debt securities	0,00	0,00
4	Other financial inflows	0,00	0,00
II	**Outlays**	**6 255 602,64**	**34 499 943,20**
1	Entity's own shares acquired	0,00	0,00
2	Dividends and other payments to shareholders/owners	0,00	0,00
3	Outlays due to distribution of profit other than payments of dividends to shareholders/owners	0,00	0,00
4	Credits and loans repaid	1 003 705,17	29 628 203,77
5	Debt securities redeemed	0,00	0,00
6	Other financial liabilities	0,00	0,00
7	Rentals paid under finance leasing contracts	2 779 890,75	2 577 705,68
8	Interest	2 472 006,72	2 294 033,75
9	Other financial outlays	0,00	0,00
III	**Net financial cash flows (I-II)**	**-6 255 602,64**	**-19 499 943,20**
D	**Total net cash flows (A.III ± B.III ± C.III)**	**-2 564 067,16**	**4 076 104,74**
E	**Balance-sheet change in cash means' balance, including:**	**-2 564 067,16**	**4 076 104,74**
	- change in cash means' balance due to foreign exchange diff.	0,00	0,00
F	**Cash means as at the beginning of the period**	**4 166 171,29**	**90 066,55**
G	**Cash means as at the end of the period (F ± D), including:**	**1 602 104,13**	**4 166 171,29**
	- cash means with limited disposability	0,00	6 884,86

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VI. STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	2024	2023
Opening balance of equity	**29 197 916,87**	**6 435 813,90**
– changes in accounting principles	0,00	0,00
– adjustments of fundamental errors	0,00	0,00
Opening balance of equity after adjustments	**29 197 916,87**	**6 435 813,90**
Opening balance of share capital	**1 505 150,00**	**1 505 000,00**
Changes in share capital:	0,00	150,00
increase	0,00	150,00
– issue of shares (issue of shares)	0,00	0,00
decrease	0,00	0,00
– redemption of shares (stocks)	0,00	0,00
Closing balance of share capital	**1 505 150,00**	**1 505 150,00**
Opening balance of supplementary capital	**14 999 850,00**	**0,00**
Changes in supplementary capital:	0,00	14 999 850,00
increase	0,00	16 511 381,29
- issue of shares above their nominal value	0,00	14 999 850,00
- transfer of reserve capital to supplementary capital	0,00	1 511 531,29
- profit distribution (statutory)	0,00	0,00
- profit distribution (above the statutory minimum value)	0,00	0,00
decrease	0,00	1 511 531,29
– loss coverage	0,00	1 511 531,29
Closing balance of supplementary capital	**14 999 850,00**	**14 999 850,00**
Opening balance of revaluation reserve	**0,00**	**0,00**
Changes in revaluation reserve:	0,00	0,00
increase	0,00	0,00
decrease	0,00	0,00
– disposal of fixed assets	0,00	0,00
Closing balance of revaluation reserve	**0,00**	**0,00**
Opening balance of other reserve capitals	**4 930 813,90**	**1 511 531,29**
Changes in other reserve capitals:	7 762 102,97	3 419 282,61
increase	7 762 102,97	4 930 813,90
– profit distribution (statutory)	7 762 102,97	4 930 813,90
decrease	0,00	1 511 531,29
- transfer of reserve capital to supplementary capital	0,00	1 511 531,29
Closing balance of other reserve capitals	**12 692 916,87**	**4 930 813,90**
Opening balance of previous years' profit (loss)	**7 762 102,97**	**3 419 282,61**
Opening balance of previous years' profit:	7 762 102,97	5 765 417,02
– changes in accounting principles	0,00	0,00
– adjustments of fundamental errors	0,00	0,00
Opening balance of previous years' profit, after adjustments:	7 762 102,97	5 765 417,02
increase	0,00	0,00
– distribution of profit from previous years	0,00	0,00
decrease	7 762 102,97	5 765 417,02
–overing losses from previous years	0,00	834 603,12
– allocation of profit to reserve capital	7 762 102,97	4 930 813,90
Closing balance of previous years' profit	0,00	0,00
Opening balance of previous years' loss (-):	0,00	2 346 134,41
– changes in accounting principles	0,00	0,00
– adjustments of fundamental errors	0,00	0,00
Opening balance of previous years' loss, after adjustments:	0,00	2 346 134,41
increase	0,00	0,00
- carry-over of losses from previous years to be covered	0,00	0,00
decrease	0,00	2 346 134,41
– covering the loss from supplementary capital	0,00	1 511 531,29
– covering the loss from the profit of the previous year	0,00	834 603,00
Closing balance of previous years' loss	0,00	0,00
Closing balance of previous years' profit (loss)	**0,00**	**0,00**
Net result	**11 060 659,70**	**7 762 102,97**
net profit	11 060 659,70	7 762 102,97
net loss	0,00	0,00
write-offs on profit	0,00	0,00
Closing balance of equity	40 258 576,57	29 197 916,87
Equity including proposed profit distribution (loss coverage)	**40 258 576,57**	**29 197 916,87**

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VII. ADDITIONAL INFORMATION AND EXPLANATIONS

1. SIGNIFICANT EVENTS CONCERNING THE PREVIOUS YEARS INCLUDED IN THE FINANCIAL STATEMENT FOR THE CURENT PERIOD

In 2024, a tax audit concerning the financial year 2021 was completed. The tax due on the additional payment amounted to PLN 365,793.

2. INFORMATION ON SIGNIFICANT EVENTS THAT OCCURRED AFTER THE BALANCE SHEET DATE AND ARE NOT INCLUDED IN THE FINANCIAL STATEMENT

After the balance sheet date until the date of preparation of the financial statements for the financial year, no events occurred that were not included in the financial statements for the financial year.

3. CHANGES IN ACCOUNTING PRINCIPLES (POLICY) IN THE FINANCIAL YEAR

On December 6, 2024 changes were adopted to the Accounting Act. As a result, the accounting policy regarding the presentation of revenues and costs from the sale of materials was changed. Revenues and costs from the sale of materials were transferred to other operating revenues or other operating costs and presented as the difference between revenues and costs (net). No other significant changes in accounting policy were introduced.

4. ERROR CORRECTION

In the current financial year, no corrections of errors were made that could affect the comparability of the financial data for the previous year with the financial statements for the current financial year.

5. COMPARABILITY OF THE FINANCIAL DATA FOR THE PREVIOUS YEAR WITH THE DATA OF THE FINANCIAL STATEMENTS FOR THE CURRENT FINANCIAL YEAR

As a result of the change in accounting policy, the presentation of revenues and costs from the sale of materials was changed to ensure data comparability. In order to ensure the comparability of periods, the table below presents values resulting from the approved financial statements and the restated ones.

ITEM	ITEM IN THE INCOME STATEMENT	DATA FOR 2024	APPROVED DATA FOR 2023	RESTATED DATA FOR 2023	DIFFERENCE
1	Net revenues from sale of goods	-	6 685 945,99	-	6 685 945,99
2	Value of goods sold	-	6 381 195,16	-	6 381 195,16
3	Other operating revenues	3 213 648,12	1 447 138,59	1 751 889,42	- 304 750,83
	- including result on sale of materials	419 226,61	-	304 750,83	- 304 750,83

6. INTANGIBLE ASSETS

INTANGIBLE ASSETS	COSTS OF COMPLETED DEVELOPMENT WORKS	COMPANY VALUE	OTHER INTANGIBLE ASSETS	ADVANCES FOR INTANGIBLE AND ASSETS	TOTAL
INITIAL VALUE					
Opening balance	0	0	79 607	0	**79 607**
Increase, including:	0	0	124 941	150 014	**274 955**
Reductions, including:	0	0	0	113 047	**113 047**
Closing balance	**0**	**0**	**204 548**	**36 967**	**241 515**
ACCUMULATED AMORTISATION					
Opening balance	0	0	79 607	0	**79 607**
Increase, including:	0	0	25 613	0	**25 613**
Reductions, including:	0	0	0	0	**0**
Closing balance	**0**	**0**	**105 220**	**0**	**105 220**
NET VALUE					
Opening balance	**0**	**0**	**0**	**0**	**0**
Closing balance	**0**	**0**	**99 328**	**36 967**	**136 295**

7. FIXED ASSETS

FIXED ASSETS	LANDS	BUILDINGS, PREMISES, RIGHTS TO THE PREMISES AND CIVIL AND WATER ENGINEERING FACILITIES	TECHNICAL DEVICES AND MACHINES	MEANS OF TRANSPORT	OTHER FIXED ASSETS	FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR FIXED ASSETS UNDER CONSTRUCTION	TOTAL
INITIAL VALUE								
Opening balance	**0**	**9 710 816**	**42 180 568**	**800 310**	**286 490**	**1 050 189**	**19 604**	**54 047 977**
Increase, including:	0	30 234	6 089 700	664 718	69 300	2 650 347	583 947	10 088 246
Acquisition	0	30 234	6 089 700	664 718	69 300	2 650 347	583 947	10 088 246
Other	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
Reductions, including:	0	0	2 475 869	169 870	0	2 928 434	150 571	5 724 743
Liquidation and sale	0	0	2 475 869	169 870	0	0	0	2 645 739
Other	0	0	0	0	0	2 928 434	150 571	3 079 004
Closing balance	**0**	**9 741 050**	**45 794 399**	**1 295 159**	**355 790**	**772 103**	**452 980**	**58 411 480**
ACCUMULATED DEPRECIATION								
Opening balance	**0**	**2 420 773**	**16 679 535**	**459 304**	**175 629**	**0**	**0**	**19 735 241**
Increase, including:	0	968 929	6 609 468	161 761	50 330	0	0	7 790 488
Depreciation	0	968 929	6 609 468	161 761	50 330	0	0	7 790 488
Other	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
Reductions, including:	0	0	2 453 193	141 913	0	0	0	2 595 106
Liquidation and sale	0	0	2 453 193	141 913	0	0	0	2 595 106
Other	0	0	0	0	0	0	0	0
Closing balance	**0**	**3 389 703**	**20 835 810**	**479 152**	**225 959**	**0**	**0**	**24 930 623**
NET VALUE								
Opening balance	**0**	**7 290 042**	**25 501 033**	**341 006**	**110 861**	**1 050 189**	**19 604**	**34 312 735**
Closing balance	**0**	**6 351 347**	**24 958 589**	**816 007**	**129 831**	**772 103**	**452 980**	**33 480 856**

In the company, financial leasing is used for balance sheet purposes and operating leasing for tax purposes. Leased assets are included in the register of fixed assets and are subject to depreciation.

As at 31.12.2024, the entity has no liabilities to the state budget or local government units for obtaining the ownership right to buildings and structures.

8. INVESTMENTS

8.1 LONG-TERM INVESTMENTS

None.

8.2 SHORT-TERM INVESTMENTS

The value results from the deferred tax asset.

9. ACCRUALS AND PREPAID EXPANCES

9.1 ACCRUALS AND PREPAID EXPANCES – LONG-TERM

The value results from the deferred tax asset.

9.2 ACCRUALS AND PREPAID EXPANCES – SHORT-TERM

ITEM	SHORT TERM ACCRUALS	VALUE
1	Compensation from Handen	2 775 000,00
2	Future expences	247 740,00
3	Policies	20 667,44
4	-	-
	TOTAL	**3 043 407,44**

10. INITIAL CAPITAL STRUCTURE

ITEM	NAME OF SHAREHOLDERS	COUNTRY	QUANTITY OF SHARES	PERCENT OF SHARES	VALUE OF SHARES
1	Scandinavian Print Group A/S	Denmark	30 103	100%	1 505 150
	TOTAL		30 103	100%	1 505 150

11. SHARE OF PROFIT / COVERAGE OF LOSS

ITEM	TITLE	VALUE
1	Financial result for 2024	11 060 659,70
2	Result from previous years	0,00
	PROPOSAL FOR DISTRIBUTION OF PROFIT	**11 060 659,70**
3	Covering losses from previous years	0,00
4	Payment of dividend / share of the profit	0,00
5	Increase in supplementary/reserve/initial capital	11 060 659,70
	PROPOSAL FOR COVERING THE LOSS	**0,00**
6	Covering losses from supplementary/reserve/initial capital	0,00
7	Additional payment to capital	0,00
8	Profits in the next years	0,00

12. PROVISIONS

PROVISIONS	DEFERRED INCOME TAX PROVISION	FOR PENSION AND SIMILAR BENEFITS PROVISION	SPECIAL PURPOSE PROVISION	OTHER PROVISION	TOTAL
INITIAL VALUE	**288 176**	**237 259**	**1 000 520**	**130 935**	**1 656 890**
Increase	413 689	45 000	225 044	0	**683 733**
Reductions	0	0	0	124 483	**124 483**
Closing balance, including:	**701 865**	**282 259**	**1 225 564**	**6 452**	**2 216 139**
Long-term	0	282 259	0	0	**282 259**
Short-term	701 865	0	1 225 564	6 452	**1 933 880**

13. DEBT ALLOWANCES ON RECEIVABLES

DEBT ALLOWANCES ON RECEIVABLES	
Initial value	**86 218**
Increase	0
Reversal	0
Utilization	86 218
Closing balance	**0**

14. LONG-TERM LIABILITIES

LONG-TERM CREDITORS	UP TO 1 YEAR	1 - 3 YEARS	3 - 5 YEARS	MORE THEN 5 YEARS	TOTAL
1. Related entities	0	0	0	0	**0**
2. To other entities where the company has the capital commitment	0	0	0	0	**0**
3. Other entities	0	3 718 507	2 418 496	0	**6 137 003**
a) credits and loans	0	0	0	0	**0**
b) debt securities	0	0	0	0	**0**
c) other creditors	0	3 718 507	2 418 496	0	**6 137 003**
d) Exchange liabilities	0	0	0	0	**0**
e) others	0	0	0	0	**0**

15. CONTINGENT LIABILITIES, INCLUDING GUARANTEES AND SURETIES PROVIDED BY THE ENTITY, ALSO ENDORSEMENTS ON BILLS

The Group issued Nordic bonds with a value of EUR 225 million, replacing the existing bank loan of EUR 211,5 million. Additionally, the Group has the option to use the currently unused revolving credit facility (RCF) in the amount of EUR 15 million. As collateral for the liabilities, a separate registered pledge was established on each of the rights, up to a maximum secured amount of EUR 367 500.

16. OTHER AGREEMENTS NOT INCLUDED IN THE BALANCE SHEET

None.

17. STRUCTURE OF SALES

ITEM	SALES REVENUES	IN POLAND	OUTSIDE POLAND	TOTAL CURRENT YEAR	TOTAL PREVIOUS YEAR
1	Sales of goods	0	0	0	0
2	Sales of products	5 019 347	151 612 943	156 632 290	157 725 176
3	Sales of services	6 829	19 802 593	19 809 422	19 862 334
	TOTAL	5 026 176	171 415 536	176 441 713	177 587 510

In connection with the amendment to the Accounting Act of 06.12.2024, there was a change in the presentation of the result from the sale of materials. Revenue and costs from material sales have been reclassified from core operating acivities to other revenue and operating costs and are presented net.

18. ALLOWANCES FOR FIXED ASSETS

The entity did not make allowances for updating the value of fixed assets.

19. INVENTORY

INVENTORY	31.12.2024	31.12.2023
1. Materials	11 882 572	11 866 766
2. Semi-finished goods and work in progress	4 377 975	2 847 577
3. Finished goods	1 247 627	418 180
4. Goods	0	0
5. Advances for deliveries	24 325	113 020
TOTAL	17 532 499	15 245 544

The entity did not make any inventory write-downs in the current or prior operating year. The value of previously made write-downs in previous years amounts to 167 008,99 PLN.

20. INFORMATION ON REVENUE, COSTS AND RESULTS OF ACTIVITIES DISCONTINUED IN THE FINANCIAL YEAR OR TO BE DISCONTINUED IN THE FOLLOWING YEAR

In the financial year, the Company did not discontinue and in the following year it does not plan to discontinue any type of activity.

21. INCOME TAX

Reconciliation of gross profit to the tax base is as follows:

INCOME TAX CALCULATION	2024	2023
A.1. Balance sheet revenues	189 606 173	188 360 815
A.2. Balance sheet costs	175 742 069	178 246 965
A. GROSS PROFIT (LOSS) FOR A GIVEN YEAR	**13 864 104**	**10 113 850**
B. Tax-exempt revenues (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	**2 166**	**22 684**
B.1. refunded, on the basis of separate regulations, the difference in tax on goods and services	2 166	22 684
-	0	0
-	0	0
C. Non-taxable income in the current year, including:	**5 269 103**	**655 706**
C.1. received revenues, for which the date of receipt of payment is deemed to be the date of receipt of the revenue	2 775 000	0
C.2. revenue correction made in the settlement period in which the correction invoice was issued	1 915 878	0
C.3. unrealized exchange differences	578 225	655 706
D. Revenues subject to taxation in the current year, included in the accounting books of previous years, including:	**0**	**0**
-	0	0
-	0	0
E. Non-deductible costs (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	**580 414**	**2 283 237**
E.1. payments to PFRON	357 835	490 204
E.2. default interest for late payments of budget liabilities	116 105	2 889
E.3. receivables written off as uncollectible	40 644	280 265
E.4. expenses, subject to point 30, for the costs of using, for business purposes, passenger cars that do not constitute components of the taxpayer's assets	9 048	16 752
E.5. losses in fixed assets and intangible assets in the part covered by the sum of depreciation write-offs	50 633	1 316 883
E.6. write-offs revaluating receivables	0	86 218
E.7. representation costs, in particular incurred for catering services, purchase of food and beverages, including alcoholic beverages	2 622	48 726
E.8. costs related to the creation or increase of share capital	0	14 949
E.9. costs related to the creation or increase of share capital	3 527	26 068
E.10. passenger car insurance premiums in the amount exceeding their part determined in the same proportion as the equivalent of EUR 20,000	0	283

F. Costs not recognized as tax deductible costs in the current year, including:	**9 656 383**	**11 926 743**
F.1. balance sheet depreciation inconsistent with tax regulations	7 816 102	7 440 465
F.2. cost correction made in the settlement period in which the correction invoice was issued	1 957 915	2 280 588
F.3. costs of unpaid contributions to the Social Insurance Institution, subject to point 40 and Art. 15 section 4h	598 086	515 223
F.4. unrealized exchange differences	425 688	19 723
F.5. costs of unpaid, not made or not made available payments, benefits and other receivables under the titles specified in Art. 12	13 038	39 575
F.6. other costs not considered tax deductible costs	-34 985	2 990 554
F.7. reserved provisions	-1 583 846	-1 564 042
-	464 385	204 657
G. Costs recognized as costs of obtaining revenues in the current year, included in the books of previous years, including:	**10 091 739**	**11 564 845**
G.1. tax depreciation settled differently from the balance sheet depreciation	5 710 124	5 473 402
G.2. fees for leasing contracts (installments)	1 839 979	1 769 787
G.3. balance sheet costs of the previous year included in the CIT of the current year	1 792 761	1 800 000
G.5. paid social contributions from the previous period	515 223	1 039 925
G.6. other costs considered tax deductible costs	194 077	1 481 731
G.7. costs of payments, benefits and other receivables under the titles specified in Art. 12	39 575	0
H. Loss from previous years, including:	**0**	**0**
-	0	0
-	0	0
I. Other changes to the tax base, including:	**0**	**0**
-	0	0
-	0	0
J.1. Tax revenues	184 334 905	187 682 425
J.2. Tax costs	175 597 011	175 601 830
J. INCOME TAX BASE	**8 737 894**	**12 080 594**
K. Income tax	**1 660 200**	**2 295 313**

22. OTHER OPERATING INCOME

OTHER OPERATING INCOME	2024	2023
I. Profit under outgoing non-financial fixed assets	656 890	121 012
II. Subsidies	0	0
III. Revaluation of non-financial assets	0	0
IV. Other operating revenues	3 213 648	1 751 889
TOTAL	3 870 538	1 872 902

The value of revenues from the sale of materials in 2024 to PLN 8 822 164,95. The cost of materials sold amounts to PLN 8 402 938,34. The result from the sale of materials in the amount of PLN 419 226,61 was recognized in the profit and loss account under other operating income on a bet basis.

The value of revenues from the sale of materials in 2023 to PLN 6 685 949,25. The cost of materials sold amounts to PLN 6 381 195,16. The result from the sale of materials in the amount of PLN 304 750,83 was recognized in the profit and loss account under other operating income on a bet basis.

23. OTHER OPERATING COSTS

OTHER OPERATING COSTS	2024	2023
I. Loss under outgoing non-financial fixed assets	0	0
II. Revaluation of non-financial assets	0	86 218
III. Other operating costs	78 602	1 890 845
TOTAL	78 602	1 977 062

24. FINANCIAL INCOME

FINANCIAL INCOME	2024	2023
I. Dividends and profit sharing, including:	0	0
a) from related entities, including:	0	0
-in which the entity has a capital share	0	0
b) from other entities, including:	0	0
-in which the entity has a capital share	0	0
II. Interest, including:	108	250
- from related entities	0	0
III. Profit under outgoing financial assets, including:	0	0
- in related entities	0	0
IV. Revaluation of financial assets	0	0
V. Other	167 601	539 579
TOTAL	167 709	539 829

25. FINANCIAL COSTS

FINANCIAL COSTS	2024	2023
I. Interest, including:	644 261	3 309 532
- for related entities	-34 985	2 990 554
II. Loss under outgoing financial assets, including:	0	0
- in related entities	0	0
III. Revaluation of financial assets	0	0
IV. Other	0	0
TOTAL	644 261	3 309 532

26. EXTRAORDINARY VALUE OF REVENUE AND COSTS THAT OCCURRED INCIDENTALLY

On 18.12.2024, a lawsuit was filed with the District Court in Warsaw for payment of a claim for unjustified and groundless cessation of electricity sales by the defendant company Handen sp. z o.o. to the plaintiff Wojtrans Wojciech Lipiński. The amount of the claim in the lawsuit of 18.12.2024 is PLN 2 623 723.11. This amount constitutes costs that the company had to incur due to the unjustified termination of the agreement by the defendant company, and which it would not

have incurred if the defendant company had fulfilled its obligation. On 30.01.2025, an assignment agreement was concluded, under which Scandinavian Print Group Polska sp. z o.o. acquires a claim for compensation against Handen sp. z o.o. In connection with the above, Scandinavian Print Group Polska sp. z o.o. in other operating income it included the claimed amount of PLN 2 775 000.

27. STRUCTURE OF THE CASH IN THE CASH FLOW STATEMENT

CASH	31.12.2024	31.12.2023
- cash means in hand and on accounts	1 602 104	4 166 171
- other cash means	0	0
- other cash assets	0	0
TOTAL	1 602 104	4 166 171

The funds accumulated in the VAT accounts constitute funds with limited disposal. The value on 31st December, 2024 is 0 PLN.

28. INFORMATION ON THE EMPLOYMENT

At 31.12.2024 the employment in the company was calculated as FTEs: 312,30.

29. INFORMATION ON THE REMUNERATION OF THE AUDIT COMPANY

The remuneration of the audit firm for auditing the financial statements is PLN 87 500.

30. INFORMATION ON REMUNERATION, INCLUDING REMUNERATION FROM PROFIT PAID OR DUE TO PEOPLE IN THE MANAGEMENT BODIES

None.

31. LOANS AND SIMILAR OF BENEFITS NUTURE GRANTED TO PERSONS IN THE MANAGEMENT AND SUPERVISORY OR ADMINISTRATIVE BODIES

None.

32. INFORMATION ON THE CAPITAL GROUP AND TRANSACTIONS WITH RELATED ENTITIES

ITEM	TRANSACTIONS WITH RELATED ENTITIES	NAME OF THE ENTITY			TOTAL
		SCANDINAVIAN PRINT GROUP A/S	ONLINEPRINTS PRODUCTION GMBH	ONLINEPRINTERS GMBH	
1	Receivables	5 908 010,16	60 249,47	714 209,22	6 682 468,85
2	Investments - granted loans, securities	0,00	0,00	0,00	0,00
3	Liabilities	1 546 516,00	2 369,63	361 286,48	1 910 172,11
4	Operating revenues	156 192 424,24	188 172,27	13 675 410,01	170 056 006,52
5	Other operating revenues	6 651 478,24	488 255,14	116 915,76	7 256 649,14
6	Financial revenues	303,21	29 373,58	48 392,52	78 069,31
7	Operating costs	22 448 864,22	4 533 440,85	6 350 422,43	33 332 727,50
8	Other operating costs	6 251 310,93	474 034,14	113 510,46	6 838 855,53
9	Financial costs	-34 581,93	24 949,05	46 779,94	37 147,06

ITEM	TRANSACTIONS WITH RELATED ENTITIES	NAME OF THE ENTITY			TOTAL
		SCANDINAVIAN PRINT GROUP SWEDEN AB	-	-	
1	Receivables	910 727,00	0,00	0,00	910 727,00
2	Investments - obtained loans, securities	0,00	0,00	0,00	0,00
3	Liabilities	0,00	0,00	0,00	0,00
4	Operating revenues	910 727,00	0,00	0,00	910 727,00
5	Other operating revenues	0,00	0,00	0,00	0,00
6	Financial revenues	318,88	0,00	0,00	318,88
7	Operating costs	108 217,18	0,00	0,00	108 217,18
8	Other operating costs	0,00	0,00	0,00	0,00
9	Financial costs	0,00	0,00	0,00	0,00

33. SIGNIFICANT TRANSACTIONS CONCLUDED WITH RELATED ENTITIES BY THE ENTITY ON TERMS OTHER THAN MARKET TERMS

None.

34. LIST OF ENTITIES IN WHICH THE COMPANY HAS INVOLVEMENT IN THE CAPITAL OR IN THE TOTAL NUMBER OF VOTES IN THE ENTITY BODY

None.

35. CONSOLIDATION OF THE FINANCIAL STATEMENTS

The entity preparing the consolidated financial statements is OP HoldCO GmbH, Ul. Dr.-Mack 83, 90762 Furth. The report is available at: https://www.bundesanzeiger.de/pub/en/start?0.

36. SECURING FINANCIAL INSTRUMENTS

Credit risk hedging policy is based on internal procedures of determining trade credits on the basis of the conducted verification of recipients and their creditworthiness. The entity effectively monitors receivables. The entity reduces the financial liquidity risk by determining possibly concurrent terms of payment concerning suppliers and maturity of receivables from recipients.
The entity is exposed to standard foreign exchange risk and interest rate risk. The interest rate risk has no material effect on the entity's operations.

37. LIST OF ADOPTED EXCHANGE RATES FOR THE VALUATION OF THE BALANCE SHEET ITEMS AND PROFIT AND LOSS CALCULATED IN FOREIGN CURRENCY

For the valuation of the balance sheet and profit and loss calculated in foreign currencies, the company used the average exchange rate announced by the National Bank of Poland as at the balance sheet date 31.12.2024 (TAB/252/A/NBP/2024).

Currency	Exchange rate of 31.12.2024	Exchange rate of 29.12.2023
EUR	4,2730	4,3480
USD	4,1012	3,9350
DKK	0,5730	0,5833
SEK	0,3731	0,3919

38. OTHER INFORMATION

Due to the ongoing war in Ukraine, the Company's Management Board has implemented special procedures related to ensuring the continuity of the Company's operations. By decision of the Management Board, appropriate recommendations have been introduced in all possible areas, both in terms of operational and supporting tasks. The Company is currently operating without disruption, implementing both its sales plan and all of its obligations on time. The Management Board does not identify any significant risks affecting the financial data for the 2024 financial year. The Management Board will conduct ongoing assessments as the situation develops. Currently, the Management Board does not see any significant uncertainty regarding the going concern.

39. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

None.

40. OTHER SUPPLEMENTARY INFORMATION

The Company has included in the financial statements all information required by Annex No. 1 to the Accounting Act of 29 September 1994, and the information not disclosed did not occur in the Company either in the financial year or in the year preceding the financial year, or is immaterial for the assessment of the entity's financial statements for the financial year 2024. No information other than that listed above is found that could significantly affect the assessment of the company's assets, financial situation and financial result.

…… ……

…… ……

(Preparing the statement)

(Management Board SCANDINAVIAN PRINT GROUP POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ)

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This document is a translation.
The Polish original should be referred to in matters of interpretation.

Independent Auditor's Report to the Shareholders of Scandinavian Print Group Polska Sp. z o.o.

Report on the Audit of the Year-end Financial Statements

Opinion

We have audited the year-end financial statements of Scandinavian Print Group Polska Sp. z o.o. ("the Company"), which comprise the introduction to the financial statements, the balance sheet as at 31 December 2024, the profit and loss account, the statement of changes in equity and the statement of cash flows for the financial year from 1 January to 31 December 2024, as well as additional information and explanations ("the financial statements").

In our opinion, the accompanying financial statements:

- give a true and fair view of the Company's financial position as at 31 December 2024, as well as of its financial result and cash flows for the financial year then ended, in accordance with the applicable provisions of the Accounting Act of 29 September 1994 ("the Accounting Act" – 2023 Journal of Laws, item 120 with subsequent amendments) and the adopted accounting methods (policies);
- are consistent, in content and in form, with the applicable laws and regulations and with the Company's Articles of Association;
- have been prepared on the basis of properly kept books of account in accordance with Chapter 2 of the Accounting Act.

Basis of Opinion

We conducted our audit in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by resolution of the National Council of Certified Auditors ("NSA"), and in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight ("the Certified Auditors Act"– 2024 Journal of Laws, item 1035 with subsequent amendments). Our responsibilities under those standards are further described in the *Responsibilities of the Auditor for the Audit of the Financial Statements section* of this report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Standards of Independence) introduced by the International Ethics Standards Board for Accountants ("IESBA Code") adopted by resolution No. 3431/52a/2019 of the National Council of Certified Auditors of 25 March 2019, as well as with other ethical requirements relevant to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in

accordance with these requirements and the IESBA Code. During the audit, the auditor in charge and the audit firm remained independent of the Company in accordance with the independence requirements laid down in the Certified Auditors Act.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Company's Management for the Financial Statements

The Company's Management is responsible for the preparation, based on properly kept books of account, of the financial statements that give a true and fair view of the Company's financial position and financial result in accordance with the provisions of the Accounting Act, the adopted accounting methods (policies), the applicable binding regulations and the Company's Articles of Association. The Company's Management is also responsible for such internal controls as it considers necessary to ensure that the financial statements are free from material misstatements resulting from fraud or error.

In preparing the financial statements the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, any matters related to going concern and using the going concern basis of accounting, except in situations where the Management intends to either liquidate the Company or discontinue its operations, or has no realistic alternative but to do so.

The Company's Management members are required to ensure that the financial statements meet the requirements of the Accounting Act.

Responsibilities of the Auditor 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 misstatements due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NSA will always detect an existing material misstatement. Misstatements can arise from fraud or error and are considered material if it could be reasonably expected that they, individually or in the aggregate, could influence the economic decisions of users made on the basis of these financial statements.

The scope of the audit does not include an assurance regarding the Company's future profitability, or regarding the Management's effectiveness in the handling of the Company's affairs now or in the future.

Throughout an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism, as well as:

- identify and assess the risks of a material misstatement of the financial statements resulting from fraud or error, design and perform audit procedures in response to such 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 the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, deliberate omission, misrepresentation or override of internal controls;
- obtain an understanding of the internal controls relevant to the audit in order to plan our audit procedures, but not to express an opinion on the effectiveness of the Company's internal controls;

- evaluate the appropriateness of the accounting policies used and the reasonableness of the estimates and related disclosures made by the Company's Management;
- conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Other Information, Including Report on Activities

Other information comprises the report on the Company's activities for the financial year ended 31 December 2024 ("the Report on Activities").

Responsibilities of the Company's Management

The Company's Management is responsible for the preparation of the Report on Activities in accordance binding regulations.

The Company's Management is required to ensure that the Report on Activities meets the requirements of the Accounting Act.

Responsibilities of the Auditor

Our opinion on the financial statements does not cover the Report on Activities. In connection with our audit of the financial statements, our responsibility is to read the Report on Activities and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we find a material misstatement of the Report on Activities, we are required to state this fact on our auditor's report.

In accordance with the requirements of the Certified Auditors Act, it is also our responsibility to issue an opinion whether the Report on Activities, to the extent it does not relate to sustainability reporting, has been prepared in accordance with binding regulations, and whether it is consistent with the information presented in the financial statements.

Opinion on the Report on Activities

Based on the work we have performed during the audit, in our opinion the Report on Activities:

- has been prepared in accordance with Article 49 of the Accounting Act;
- is consistent with the information presented in the financial statements.

Furthermore, based on our knowledge obtained during the audit about the Company and its environment, we have identified no material misstatements in the Report on Activities.

The auditor in charge of the audit resulting in this independent auditor's report is Michał Włodarczyk.

BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw
entered on the list of audit firms in number 3355

on behalf of which the audit was performed by the auditor in charge

/Signed with a qualified electronic signature on the Polish original/

Michał Włodarczyk
Certified Auditor
Registration No. 12436

Poznań, 27th June 2025

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Sprawozdanie niezależnego biegłego rewidenta z badania dla Zgromadzenia Wspólników Scandinavian Print Group Polska Sp. z o.o.

Sprawozdanie z badania rocznego sprawozdania finansowego

Opinia

Przeprowadziliśmy badanie rocznego sprawozdania finansowego Scandinavian Print Group Polska Sp. z o.o. („Spółka"), które składa się z wprowadzenia do sprawozdania finansowego, bilansu sporządzonego na dzień 31 grudnia 2024 r. oraz rachunku zysków i strat, zestawienia zmian w kapitale własnym, rachunku przepływów pieniężnych za rok obrotowy od 1 stycznia do 31 grudnia 2024 r. oraz dodatkowych informacji i objaśnień („sprawozdanie finansowe").

Naszym zdaniem, załączone sprawozdanie finansowe:

- przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej Spółki na dzień 31 grudnia 2024 r. oraz jej wyniku finansowego i przepływów pieniężnych za rok obrotowy zakończony w tym dniu zgodnie z mającymi zastosowanie przepisami ustawy z dn. 29 września 1994 r. o rachunkowości („Ustawa o rachunkowości"- t.j. Dz. U. z 2023 r., poz. 120 z późn. zm.) oraz przyjętymi zasadami (polityką) rachunkowości;
- jest zgodne co do formy i treści z obowiązującymi Spółkę przepisami prawa oraz umową Spółki;
- zostało sporządzone na podstawie prawidłowo prowadzonych ksiąg rachunkowych zgodnie z przepisami rozdziału 2 Ustawy o rachunkowości.

Podstawa opinii

Nasze badanie przeprowadziliśmy zgodnie z Krajowymi Standardami Badania, w brzmieniu Międzynarodowych Standardów Badania, przyjętymi uchwałą Krajowej Rady Biegłych Rewidentów („KSB") oraz stosownie do ustawy z dnia 11 maja 2017 r. o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym („Ustawa o biegłych rewidentach"- t.j. Dz. U. z 2024 r. poz. 1035 z późn. zm.). Nasza odpowiedzialność zgodnie z tymi standardami została dalej opisana w sekcji naszego sprawozdania *Odpowiedzialność biegłego rewidenta za badanie sprawozdania finansowego*.

Jesteśmy niezależni od Spółki zgodnie z Międzynarodowym kodeksem etyki zawodowych księgowych (w tym Międzynarodowymi standardami niezależności) wprowadzonym przez Radę Międzynarodowych Standardów Etyki dla Księgowych („Kodeks IESBA") przyjętym uchwałą nr 3431/52a/2019 Krajowej Rady Biegłych Rewidentów z dnia 25 marca 2019 r. oraz z innymi wymogami etycznymi, które mają zastosowanie do badania sprawozdań finansowych w Polsce. Wypełniliśmy nasze inne obowiązki etyczne zgodnie z tymi wymogami i Kodeksem IESBA. W trakcie przeprowadzania badania kluczowy biegły rewident oraz firma audytorska pozostali niezależni od Spółki zgodnie z wymogami niezależności określonymi w Ustawie o biegłych rewidentach.

Uważamy, że dowody badania, które uzyskaliśmy są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii.

Odpowiedzialność Zarządu za sprawozdanie finansowe

Zarząd Spółki jest odpowiedzialny za sporządzenie, na podstawie prawidłowo prowadzonych ksiąg rachunkowych, sprawozdania finansowego, które przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej i wyniku finansowego Spółki zgodnie z przepisami Ustawy o rachunkowości, przyjętymi zasadami (polityką) rachunkowości oraz z obowiązującymi Spółkę przepisami prawa i umową, a także za kontrolę wewnętrzną, którą Zarząd uznaje za niezbędną aby umożliwić sporządzenie sprawozdania finansowego niezawierającego istotnego zniekształcenia spowodowanego oszustwem lub błędem.

Sporządzając sprawozdanie finansowe Zarząd Spółki jest odpowiedzialny za ocenę zdolności Spółki do kontynuowania działalności, ujawnienie, jeżeli ma to zastosowanie, spraw związanych z kontynuacją działalności oraz za przyjęcie zasady kontynuacji działalności jako podstawy rachunkowości, z wyjątkiem sytuacji, kiedy Zarząd albo zamierza dokonać likwidacji Spółki, albo zaniechać prowadzenia działalności, albo nie ma żadnej realnej alternatywy dla likwidacji lub zaniechania działalności.

Zarząd Spółki jest zobowiązany do zapewnienia, aby sprawozdanie finansowe spełniało wymagania przewidziane w Ustawie o rachunkowości.

Odpowiedzialność biegłego rewidenta za badanie sprawozdania finansowego

Naszymi celami są uzyskanie racjonalnej pewności czy sprawozdanie finansowe jako całość nie zawiera istotnego zniekształcenia spowodowanego oszustwem lub błędem oraz wydanie sprawozdania z badania zawierającego naszą opinię. Racjonalna pewność jest wysokim poziomem pewności, ale nie gwarantuje, że badanie przeprowadzone zgodnie z KSB zawsze wykryje istniejące istotne zniekształcenie. Zniekształcenia mogą powstawać na skutek oszustwa lub błędu i są uważane za istotne, jeżeli można racjonalnie oczekiwać, że pojedynczo lub łącznie mogłyby wpłynąć na decyzje gospodarcze użytkowników podjęte na podstawie tego sprawozdania finansowego.

Zakres badania nie obejmuje zapewnienia co do przyszłej rentowności Spółki ani efektywności lub skuteczności prowadzenia jej spraw przez Zarząd Spółki obecnie lub w przyszłości.

Podczas badania zgodnego z KSB stosujemy zawodowy osąd i zachowujemy zawodowy sceptycyzm, a także:

- identyfikujemy i oceniamy ryzyka istotnego zniekształcenia sprawozdania finansowego spowodowanego oszustwem lub błędem, projektujemy i przeprowadzamy procedury badania odpowiadające tym ryzykom i uzyskujemy dowody badania, które są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii. Ryzyko niewykrycia istotnego zniekształcenia wynikającego z oszustwa jest większe niż tego wynikającego z błędu, ponieważ oszustwo może dotyczyć zmowy, fałszerstwa, celowych pominięć, wprowadzenia w błąd lub obejścia kontroli wewnętrznej;
- uzyskujemy zrozumienie kontroli wewnętrznej stosownej dla badania w celu zaprojektowania procedur badania, które są odpowiednie w danych okolicznościach, ale nie w celu wyrażenia opinii na temat skuteczności kontroli wewnętrznej Spółki;
- oceniamy odpowiedniość zastosowanych zasad (polityki) rachunkowości oraz zasadność szacunków księgowych oraz powiązanych ujawnień dokonanych przez Zarząd Spółki;

- wyciągamy wniosek na temat odpowiedniości zastosowania przez Zarząd Spółki zasady kontynuacji działalności jako podstawy rachunkowości oraz, na podstawie uzyskanych dowodów badania, czy istnieje istotna niepewność związana ze zdarzeniami lub warunkami, która może poddawać w znaczącą wątpliwość zdolność Spółki do kontynuacji działalności. Jeżeli dochodzimy do wniosku, że istnieje istotna niepewność, wymagane jest od nas zwrócenie uwagi w naszym sprawozdaniu biegłego rewidenta na powiązane ujawnienia w sprawozdaniu finansowym lub, jeżeli takie ujawnienia są nieadekwatne, modyfikujemy naszą opinię. Nasze wnioski są oparte na dowodach badania uzyskanych do dnia sporządzenia naszego sprawozdania biegłego rewidenta, jednakże przyszłe zdarzenia lub warunki mogą spowodować, że Spółka zaprzestanie kontynuacji działalności;
- oceniamy ogólną prezentację, strukturę i zawartość sprawozdania finansowego, w tym ujawnienia, oraz czy sprawozdanie finansowe przedstawia będące ich podstawą transakcje i zdarzenia w sposób zapewniający rzetelną prezentację.

Inne informacje, w tym sprawozdanie z działalności

Na inne informacje składa się sprawozdanie z działalności Spółki za rok obrotowy zakończony 31 grudnia 2024 r. („Sprawozdanie z działalności").

Odpowiedzialność Zarządu

Zarząd Spółki jest odpowiedzialny za sporządzenie Sprawozdania z działalności zgodnie z przepisami prawa.

Zarząd Spółki jest zobowiązany do zapewnienia, aby Sprawozdanie z działalności Spółki spełniało wymagania przewidziane w Ustawie o rachunkowości.

Odpowiedzialność biegłego rewidenta

Nasza opinia z badania sprawozdania finansowego nie obejmuje Sprawozdania z działalności. W związku z badaniem sprawozdania finansowego naszym obowiązkiem jest zapoznanie się ze Sprawozdaniem z działalności, i czyniąc to, rozpatrzenie, czy nie jest istotnie niespójne ze sprawozdaniem finansowym lub naszą wiedzą uzyskaną podczas badania, lub w inny sposób wydaje się istotnie zniekształcone. Jeśli na podstawie wykonanej pracy stwierdzimy istotne zniekształcenia w Sprawozdaniu z działalności, jesteśmy zobowiązani poinformować o tym w naszym sprawozdaniu z badania.

Naszym obowiązkiem zgodnie z wymogami Ustawy o biegłych rewidentach jest również wydanie opinii, czy Sprawozdanie z działalności, w zakresie niedotyczącym sprawozdawczości zrównoważonego rozwoju, zostało sporządzone zgodnie z przepisami oraz czy jest zgodne z informacjami zawartymi w sprawozdaniu finansowym.

Opinia o Sprawozdaniu z działalności

Na podstawie wykonanej w trakcie badania pracy, naszym zdaniem, Sprawozdanie z działalności Spółki:

- zostało sporządzone zgodnie z art. 49 Ustawy o rachunkowości;
- jest zgodne z informacjami zawartymi w sprawozdaniu finansowym.

Ponadto, w świetle wiedzy o Spółce i jej otoczeniu uzyskanej podczas naszego badania oświadczamy, że nie stwierdziliśmy w Sprawozdaniu z działalności istotnych zniekształceń.

Kluczowym biegłym rewidentem odpowiedzialnym za badanie, którego rezultatem jest niniejsze sprawozdanie niezależnego biegłego rewidenta, jest Michał Włodarczyk.

BDO spółka z ograniczoną odpowiedzialnością sp.k. z siedzibą w Warszawie
wpisana na listę firm audytorskich pod numerem **3355**

w imieniu której kluczowy biegły rewident zbadał sprawozdanie finansowe

Michał Włodarczyk
Biegły Rewident
nr w rejestrze 12436

Poznań, 27 czerwca 2025 roku

Signed by /
Podpisano przez:

Michał
Włodarczyk

Date / Data:
2025-06-27 23:16