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# Hartmann East Asia ApS

**CVR-no.: 40444041**

Ørnegårdsvej 18  
2820 Gentofte

Annual report  
1 January 2024 - 31 December 2024

**The annual report has been presented and  
approved on the company's general meeting  
the**

**26/06/2025**

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**Kenneth Kongsgaard Kristensen**  
**Chairman of general meeting**

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## Company information

**Reporting company**

Hartmann East Asia ApS

Ørnegårdsvej 18

2820 Gentofte

CVR-no.: 40444041

Reporting period: 01/01/2024 - 31/12/2024

**Auditor**

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36

2000 Frederiksberg

DK Denmark

CVR-no.: 30700228

P-number: 1013415044

## Statement by Management

The Board of Directors and Management have today considered and approved the annual report for the financial year 1 January 2024 - 31 December 2024 for Hartmann East Asia ApS.

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 financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the annual general meeting.

Gentofte, the 26/06/2025

### Management

Kenneth Kongsgaard Kristensen

Kamilla Simone Erbo Hoffmann

Torben Rosenkrantz-Theil

# Independent auditor's report

To the shareholder of Hartmann East Asia ApS

## Opinion

We have audited the financial statements of Hartmann East Asia ApS for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 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 additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

## Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

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

Copenhagen, the 26/06/2025

EY Godkendt Revisionspartnerselskab  
CVR-no.: 30700228  
Kennet Hartmann, mne40036  
State Authorised Public Accountant

EY Godkendt Revisionspartnerselskab  
CVR-no.: 30700228  
Majken Simone Bech Larsen, mne46623  
State Authorised Public Accountant

## Management's Review

### **Main activities**

The company's activity comprise investments in the packaging and food industry.

### **Development in activities and financial circumstances**

The company realized a net loss of DKK 85,726 thousand for the financial year and total assets amounted to DKK 49,198 thousand and equity amounted to DKK 26,234 thousand as of 31 December 2024. The negative result was primarily driven by an impairment loss of DKK 89,528 thousand related to the company's investment in its subsidiary, Hartmann Packaging China Co.,Ltd. The impairment reflects a write-down to the investment's net realisable value.

### **Events after the balance sheet date**

After the end of the financial year and up to date, no events

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## **Basis of preparation**

The accounting policies applied remain unchanged from the previous year.

The financial statements are presented in Danish kroner, DKK (kr.).

## **Consolidated financial statements**

Referring to 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## **Recognition and measurement**

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

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

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

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

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

## **Translation policies**

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

## **Income statement**

### **Administrative expenses**

Administrative expenses comprise expenses related to management and administration of the company.

### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses, realised and unrealised exchange adjustments concerning transactions in foreign currency.

### **Tax**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Current tax receivables and liabilities are recognised in the balance sheet calculated as the amount of tax for the year adjusted for pre-paid tax.

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities, and deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

The company is jointly taxed with the Danish parent company and Danish affiliates. The Danish tax is allocated to the jointly taxed Danish enterprises in proportion to their taxable incomes.

### **Balance sheet**

#### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Where the recoverable amount is lower than cost, the investments are written down to this lower value.

#### **Accounts receivable**

Accounts receivable are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

#### **Income tax**

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as "Tax receivables" or "Tax payables".

#### **Cash and cash equivalents**

Cash and cash equivalents comprise bank balances.

#### **Financial liabilities**

Financial liabilities comprise trade payables and payables to group enterprises and are recognised at amortised cost, which usually corresponds to nominal value.

## Income statement 1 Jan 2024 - 31 Dec 2024

|  | Disclosure | 2024<br>DKK        | 2023<br>DKK       |
|--|------------|--------------------|-------------------|
| Revenue  |            | 0                  | 0                 |
| Administrative expenses                                  |            | -28,739            | -57,276           |
| <b>Gross Result</b>                                      |            | <b>-28,739</b>     | <b>-57,276</b>    |
| <b>Profit (loss) from ordinary operating activities</b>  |            | <b>-28,739</b>     | <b>-57,276</b>    |
| Other finance income                                     | 1          | 5,993,096          | 2,006,124         |
| Impairment of financial assets                           |            | -89,527,704        | 0                 |
| Other finance expenses                                   | 2          | -967,013           | -3,833,277        |
| <b>Profit (loss) from ordinary activities before tax</b> |            | <b>-84,530,360</b> | <b>-1,884,429</b> |
| Tax expense  | 3          | -1,195,529         | 392,054           |
| <b>Profit (loss)</b>                                     |            | <b>-85,725,889</b> | <b>-1,492,375</b> |
| <b>Proposed distribution of results</b>                  |            |                    |                   |
| Retained earnings  |            | -85,725,889        | -1,492,375        |
| <b>Proposed distribution of profit (loss)</b>            |            | <b>-85,725,889</b> | <b>-1,492,375</b> |

## Balance sheet 31 December 2024

### Assets

|                                    | Disclosure | 2024              | 2023               |
|------------------------------------|------------|-------------------|--------------------|
|                                    |            | DKK               | DKK                |
| Investments in group enterprises   |            | 0                 | 64,572,622         |
| <b>Investments</b>                 |            | <b>0</b>          | <b>64,572,622</b>  |
| <b>Total non-current assets</b>    |            | <b>0</b>          | <b>64,572,622</b>  |
| Receivables from group enterprises |            | 47,734,291        | 52,060,042         |
| Tax receivables                    |            | 0                 | 414,574            |
| <b>Receivables</b>                 |            | <b>47,734,291</b> | <b>52,474,616</b>  |
| Cash and cash equivalents          |            | 1,463,649         | 1,430,771          |
| <b>Current assets</b>              |            | <b>49,197,940</b> | <b>53,905,387</b>  |
| <b>TOTAL ASSETS</b>                |            | <b>49,197,940</b> | <b>118,478,009</b> |

## Balance sheet 31 December 2024

### Liabilities and equity

|  | Disclosure | 2024              | 2023               |
|--|------------|-------------------|--------------------|
|  |            | DKK               | DKK                |
| Contributed capital  |            | 2,496,880         | 2,496,880          |
| Retained earnings  |            | 23,737,451        | 109,463,340        |
| <b>Total equity</b>  |            | <b>26,234,331</b> | <b>111,960,220</b> |
| Trade payables   |            | 27,560            | 28,750             |
| Payables to group enterprises                              |            | 21,836,633        | 6,489,039          |
| Tax payables   |            | 1,099,416         | 0                  |
| <b>Short-term liabilities other than provisions, gross</b> |            | <b>22,963,609</b> | <b>6,517,789</b>   |
| <b>Liabilities other than provisions, gross</b>            |            | <b>22,963,609</b> | <b>6,517,789</b>   |
| <b>LIABILITIES AND EQUITY, GROSS</b>                       |            | <b>49,197,940</b> | <b>118,478,009</b> |

## Statement of changes in equity 1 Jan 2024 - 31 Dec 2024

|                           | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b> |
|---------------------------|--------------------------------|------------------------------|--------------|
|                           | DKK                            | DKK                          | DKK          |
| Equity, beginning balance | 2,496,880                      | 109,463,340                  | 111,960,220  |
| Profit (Loss)             |                                | -85,725,889                  | -85,725,889  |
| Equity, ending balance    | 2,496,880                      | 23,737,451                   | 26,234,331   |

The share capital consists of 2,496,880 shares of DKK 1. Shares are not divided into classes.

There has been following changes to the share capital during the past five financial years:

2021: Share capital increase of DKK 248,440 thousand through debt conversion

2023: Share capital increase of DKK 1,248,440 thousand through debt conversion

## Disclosures

### 1. Other finance income

|                                   | <b>2024</b>      | <b>2023</b>      |
|-----------------------------------|------------------|------------------|
|                                   | <b>DKK</b>       | <b>DKK</b>       |
| Interest income from subsidiaries | 2,568,072        | 1,866,617        |
| Other financial income            | 62,308           | 139,507          |
| Foreign exchange gains            | 3,362,716        | 0                |
|                                   | <u>5,993,096</u> | <u>2,006,124</u> |

### 2. Other finance expenses

|   | <b>2024</b>    | <b>2023</b>      |
|---|----------------|------------------|
|   | <b>DKK</b>     | <b>DKK</b>       |
| Interest expenses to affiliated companies | 966,479        | 2,281,060        |
| Other financial expenses                  | 534            | 1,451            |
| Foreign exchange losses                   | 0              | 1,550,766        |
|   | <u>967,013</u> | <u>3,833,277</u> |

### 3. Tax expense

|                        | <b>2024</b>      | <b>2023</b>     |
|------------------------|------------------|-----------------|
|                        | <b>DKK</b>       | <b>DKK</b>      |
| Current tax            | 1,099,416        | -414,574        |
| Prior year adjustments | 96,113           | 22,520          |
|                        | <u>1,195,529</u> | <u>-392,054</u> |

### 4. Disclosure of contingent liabilities

Hartmann East Asia are jointly taxed with Thornico Holding A/S, which is the administration company. The company has secondary liabilities with respect to income taxes etc. and any obligation to withhold taxes on interest, royalties and dividends applying to the jointly taxed companies. Such secondary liability is however, capped at an amount equal to the portion of the share capital in the company held directly or indirectly by the ultimate parent company.

## 5. Disclosure of ownership

### Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Hartmann Packaging A/S, Ørnegårdsvej 18, 2820 Gentofte, Denmark.

### Group relations

Included in the consolidated financial statements of: Hartmann Packaging A/S, Ørnegårdsvej 18, 2820 Gentofte, Denmark, CVR-no. 63 04 96 11.

## 6. Information on average number of employees

|                             |             |
|-----------------------------|-------------|
|                             | <b>2024</b> |
| Average number of employees | 0           |

The administration of the company is handled by the immediate parent company, which is why there are no employees in the company.