
HARTMANN FINANCE A/S

CVR-no.: 29613427

Ørnegårdsvej 18
2820 Gentofte

Annual report
1 January 2022 - 31 December 2022

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

28/06/2023

Kenneth Kongsgaard Kristensen
Chairman of general meeting

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**Reporting
company**

HARTMANN FINANCE A/S

Ørnegårdsvej 18

2820 Gentofte

CVR-no.: 29613427

Reporting
period: 01/01/2022 - 31/12/2022**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 of Hartmann Finance A/S for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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 28/06/2023

Management

Flemming Lorents Steen

Board of directors

Flemming Lorents Steen

Kenneth Kongsgaard Kristensen

Torben Rosenkrantz-Theil

Independent auditor's report

To the shareholder of Hartmann Finance A/S.

Opinion

We have audited the financial statements of Hartmann Finance A/S for the financial year 1 January – 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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 28/06/2023

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

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

Management's Review

Main activities

The company's activity is to provide financing within the packaging industry.

Development in activities and financial circumstances

The annual report shows a result of DKK -22 thousand, which is in line with expectations.

As of 31 December 2022 total assets amounts to DKK 524 thousand and equity amounts to DKK 469 thousand.

The result for 2023 is expected to be at the level of 2022.

Events after the end of the financial year

After the end of the financial year and up to date, no events have occurred that materially affects the assesment of the company's operations for 2022.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C.

Basis of preparation

The accounting policies applied remain unchanged from the previous year.

The financial statements are presented in Danish kroner, DKK (kr.), which is the functional currency of the company.

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

Gross profit (loss)

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit (loss) in accordance with section 32 of the Danish Financial Statements Act.

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

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 2022 - 31 Dec 2022

	Disclosure	2022 DKK	2021 DKK
Gross profit (loss)		-25,000	-17,500
Profit (loss) from ordinary operating activities		-25,000	-17,500
Other finance income		1,154	0
Other finance expenses		-4,344	-5,541
Profit (loss) from ordinary activities before tax		-28,190	-23,041
Tax expense	1	6,202	5,069
Profit (loss)		-21,988	-17,972
Proposed distribution of results			
Retained earnings		-21,988	-17,972
Proposed distribution of profit (loss)		-21,988	-17,972

Balance sheet 31 December 2022

Assets

	Disclosure	2022	2021
		DKK	DKK
Tax receivables		6,202	5,069
Receivables		6,202	5,069
Cash and cash equivalents		517,699	545,121
Current assets		523,901	550,190
TOTAL ASSETS		523,901	550,190

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2022	2021
		DKK	DKK
Contributed capital	2	500,000	500,000
Retained earnings		-31,030	-9,082
Total equity		468,970	490,918
Trade payables		25,000	17,500
Payables to group enterprises		29,931	41,772
Short-term liabilities other than provisions, gross		54,931	59,272
Liabilities other than provisions, gross		54,931	59,272
LIABILITIES AND EQUITY, GROSS		523,901	550,190

Disclosures

1. Tax expense

	2022	2021
	DKK	DKK
Current tax	6,202	5,069
	<u>6,202</u>	<u>5,069</u>

2. Contributed capital

The share capital consists of 5,000 shares of DKK 100. Shares are not divided into classes. There has been no changes to the share capital during the past five financial years.

3. Disclosure of contingent liabilities

Hartmann Finance A/S 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.

4. Disclosure of ownership

Ownership

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

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

Group relations

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

5. Information on average number of employees

Average number of employees	2022
	0