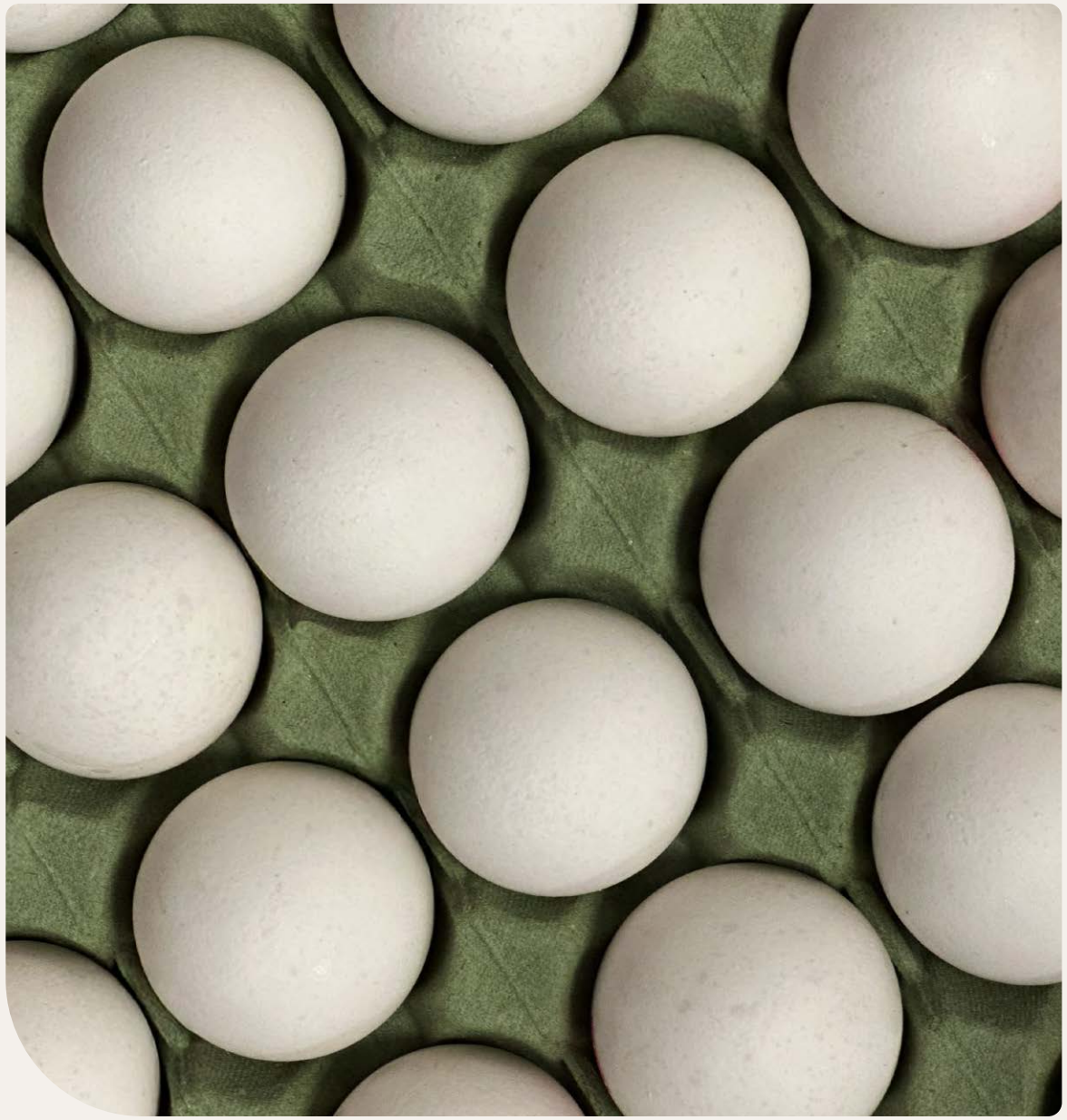
HARTMANN

Annual report 2025



Hartmann Packaging A/S
Company reg. (CVR) no. 63 04 96 11

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Hartmann at a glance

Hartmann is the world's leading manufacturer of moulded-fibre egg packaging and a market-leading manufacturer of fruit packaging in Argentina and India.

The group is also the world's largest manufacturer of technology for the production of moulded-fibre packaging. Founded in 1917, Hartmann's market position builds on its strong technology know-how and extensive experience of moulded-fibre production dating back to 1936.



Number of employees

3,296

Revenue (DKKm)

4,145

Profit before tax (DKKm)

602

Key figures

DKKm	2025	2024	2023	2022*	2021*
Profit and loss					
Revenue	4,145	3,810	3,494	3,350	2,666
Operating profit	666	570	332	204	115
Net financial income and expenses	(64)	(28)	(44)	(72)	(9)
Profit before tax	602	542	288	132	106
Profit for the year	448	417	191	(30)	74
Cash flows					
Operating activities	720	637	606	204	241
Investing activities	(422)	(501)	(293)	(182)	(527)
Financing activities	(275)	(125)	(204)	54	233
Total cash flow	23	10	109	77	(53)
Financial position					
Total assets	3,316	3,157	2,620	2,949	2,804
Investments	522	402	296	186	527
Investments in property, plant and equipment	522	417	277	163	372
Net working capital	414	460	373	517	348
Invested capital	2,315	2,135	1,802	2,046	1,939
Net interest-bearing debt (NIBD)	343	515	602	938	933
Equity	1,902	1,673	1,183	1,222	1,197
Financial ratios, %					
Profit margin	16.1	15.0	9.5	7.1	8.7
Return on invested capital (ROIC)	30.3	27.9	16.9	11.1	12.3
Return on equity	24.9	28.6	14.5	4.7	6.2
Equity ratio	57.4	53.0	45.2	42.8	45.1
Gearing	18.8	30.8	50.9	76.7	78.0

* In 2024, the Group transitioned from reporting under IFRS Accounting Standards (IFRS) to the Danish Financial Statements Act. Comparative figures for 2022 and 2021 remain under IFRS and have not been restated.

Definitions of key figures and financial ratios

Net working capital
Inventories + receivables + other current operating assets - trade payables - other current operating liabilities (excluding restructuring)

Investments
Investments in property, plant and equipment, intangible assets and business combinations

Invested capital
Net working capital + intangible assets + property, plant and equipment + other non-current receivables - pension obligations - government grants

Net interest-bearing debt
Credit institutions + overdraft facilities - cash

Profit margin
$$\frac{\text{Operating profit x 100}}{\text{Revenue}}$$

Return on invested capital (ROIC)
$$\frac{\text{Operating profit x 100}}{\text{Average invested capital}}$$

Return on equity
$$\frac{\text{Profit for the year x 100}}{\text{Average equity}}$$

Equity ratio
$$\frac{\text{Equity at year-end x 100}}{\text{Assets at year-end}}$$

Gearing
$$\frac{\text{Net interest-bearing debt x 100}}{\text{Equity at year-end}}$$

Letter from management

Solid Performance in a Volatile Market Environment

Hartmann delivered a solid performance in an unusually volatile market environment, delivering revenue of 4,145 mDKK and profit before tax of 602 mDKK, exceeding our expectations. Performance was driven by strong operational execution, pricing discipline and strategic investments. Demand for moulded-fibre packaging remained supported by structural tailwinds, including plastic substitution, the expansion of cage-free egg production and growing retailer commitments to sustainable packaging.

The year began with avian flu outbreaks across both Europe and North America, leading to tight egg availability in key markets. In North America, egg prices surged dramatically, which curtailed promotional activity and ultimately reduced egg consumption, as both retailers and consumers adjusted to elevated cost levels. A prolonged period of trade uncertainty also began in the first quarter, driven by an increasingly unpredictable political environment. While the robustness of the USMCA agreement continued to provide an important degree of protection for North American cross-border trade, uncertainty remains regarding potential tariff measures.



Henrik Marinus Pedersen
Chairman

Torben Rosenkrantz-Theil
CEO



> We help our customers ensure as many eggs as possible get to market as fast as possible, while offering a more sustainable packaging alternative to plastic."

Torben Rosenkrantz-Theil
CEO

Despite this backdrop, performance in Europe remained robust, with continued commercial momentum throughout most of the year. In North America, the prolonged impacts of avian flu continued to distort supply, pricing and demand; however, a strong product mix, pricing actions and solid operational execution supported earnings. In South America, market conditions remained mixed, with Argentina demonstrating resilience as macroeconomic conditions improved, while intense competition and excess capacity in Brazil led to reduced capacity utilisation across our plants. Our presence in Asia remains under development, with significant long-term potential.

Our ESG efforts were accelerated in 2025. Hartmann nearly doubled technology resources to improve energy efficiency and reduce our climate footprint. At the same time, management addressed an unacceptable rise in workplace accidents through intensified focus on mitigating actions, safety training of new employees and knowledge sharing across the organisation. Human-rights governance was further strengthened through an independent review of contract labor conditions in India.

Looking ahead to 2026, we expect continued political and market volatility, including potential revisions to the USMCA agreement, ongoing fluctuations in raw material prices, and a challenging macroeconomic environment. At the same time, Hartmann's robust business model and geographically diversified production footprint provide resilience.

Volume growth is expected to continue, driven by ongoing plastic substitution, increased demand for eggs and the effects of our significant strategic investments.

We will maintain a high investment level throughout 2026 to further support future growth and competitiveness. Assuming no material deterioration in the global operating environment, we expect satisfactory financial performance in 2026, with revenue growth around 5% and profit before tax broadly in line with 2025 levels.

Henrik Marinus Pedersen
Chairman

Torben Rosenkrantz-Theil
CEO

Business

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Business model

Resources

Expertise
We continually enhance our expertise on packaging production, consumer trends, and the marketing of eggs and fruit.

Employees
Each year, our more than 3.000 highly skilled and experienced employees manufacture billions of products.

Technology
Our deep technology knowhow builds on decades of experience and position us to setting the standard for moulded-fibre production.

Core business



Customers

Farmers
We help egg and fruit farmers grow sales and earnings through reliable delivery, superior product protection and efficiency improvements.

Packing business
We supply packing businesses with retail and transport packaging and through close cooperation ensure that our products contribute to an excellent packing process.

Retail
Based on our knowledge of consumer preference, we assist an increasing number of retail chains with the marketing of eggs and the choice of packaging.

Value creation

Customers
We carry a customised portfolio of high quality packaging products offering timely delivery, more sustainable packaging with protective qualities.

Environment
We make moulded-fibre packaging from recycled paper offering a packaging solution that does not rely on oil-based plastic.

Employees
We create jobs in our local communities and provide our employees with attractive working conditions and development opportunities.

Community
Our sustainability-focused products, innovation, job creation, employee development, and tax contributions support economic growth and help strengthen the communities in which we operate.

Strategy

Global population growth, increased sustainability awareness and consequent positive shifts in consumer behaviour grow demand for moulded-fibre packaging for eggs and fruit. Capitalising on these trends as well as operating its factories in an efficient manner, Hartmann aims to:

- Implement marketing initiatives to increase the share of premium products and help drive the conversion from oil-based plastic packaging to more sustainable moulded-fibre packaging solutions
- Continuously develop recyclable and biodegradable products
- Expand production capacity to meet growing market demand and drive volume growth across markets
- Enhance utilisation of the group's total production capacity
- Improve efficiency through further automation and continuous development of production network and technologies
- Explore for potential acquisition opportunities in both existing and new markets

Strengths

Expertise
Hartmann has built unique expertise in the marketing of eggs and the production of moulded-fibre packaging since 1936. Our insights into consumer preferences and behaviour are based on continuous consumer research providing a strong and data-based foundation for customers' choice of products.

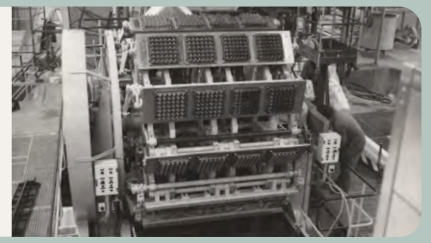
Platform
Our experienced sales organisation has built solid market positions that are supported by a well-established production network which is continually optimised and expanded with a view to improving efficiency, ensuring flexibility in production, and driving continued growth.

Products
Our versatile product portfolio enables us to customise the product range to specific demand patterns among customers and consumers across the group's diverse markets. We cover all customer requirements and can provide both premium and standard products.

Technology
Thanks to our proven technological skills, we are uniquely positioned to continually expand, optimise, and automate our production facilities and to develop new cost- and energy-saving technologies, processes, and production methods.

1936

Hartmann has built a unique expertise on the marketing of eggs and production of moulded-fibre packaging since 1936.



Hartmann turns fibre based recycled waste into valuable products. Our core business focuses on recycling and circularity with a strong commitment to environmental-, social- and governance responsibility. As a global company, Hartmann is dedicated to protecting the planet, respecting people, and staying true to core values: Being accurate, responsible, and transparent.

Our key strengths – expertise, strong platform, diverse product range and proprietary technology – underpin our strategy to solidify Hartmann's positions as the world's leading moulded-fibre manufacturer of egg packaging, the leading manufacturer of fruit packaging in selected markets and the preferred supplier of machinery and technology to produce moulded-fibre packaging.



Trends

Sustainability
Increasing demand for sustainable packaging is correlated with the growing awareness of consumers, retailers, and policy- and opinion makers about the adverse impact of single-use plastic packaging on the environment, animal life and humans. The disposal of plastics is a growing challenge, and waste products from crude oil-based plastic materials are accumulating in oceans, drinking water and on land.

Demographics
Global population growth means increased demand for food, while growing prosperity and urbanisation further supports consumption of packed products. Hartmann's markets are expected to witness varying degrees of these developments, leading to growing use of moulded-fibre packaging and increased demand for premium products.

Consumer behaviour
Eggs are considered a less expensive and natural source of protein and a natural part of the varied and healthy diet prioritised by an increasing number of consumers. This development drives increased egg consumption and shifts demand between different types of eggs.



Markets and products

Hartmann operates in diverse markets with varying product offerings continuously adapted to regional needs. The product portfolio comprises retail and transport packaging for eggs and fruit packaging. In selected markets, Hartmann also sells machinery and technology to manufacturers of moulded-fibre packaging.



Retail packaging for eggs is our main product category. The segmentation into premium and standard products varies from market to market depending on factors such as the maturity of the retail trade, the penetration of moulded-fibre packaging, and the focus on sustainability. For sales of packaging, our main markets are Europe, North and South America and Asia while Hartmann Technology sells machinery and technology for manufacturing moulded-fibre packaging in selected global markets.

Demand for egg and fruit packaging steadily increases and is – over time – relatively resilient to economic fluctuations. However, exchange rate fluctuations particularly affect South American fruit exports and, hence, sales of fruit packaging. Under normal market conditions, demand for egg and fruit packaging is seasonal. Hartmann's primary markets are highly competitive and served by a few large and several medium-sized players.

Markets

Europe
Hartmann is the leading manufacturer of egg packaging in the relatively mature and competitive European market.

Growth varies across borders but is generally driven by increased demand for retail packaging on the back of continued penetration and professionalisation of the retail trade combined with the transition towards moulded-fibre packaging in more markets.

North America
In North America, Hartmann is the leading manufacturer of moulded-fibre packaging in the market for egg packaging, which is growing on the back of an increasing consumption of eggs.

Furthermore, moulded-fibre egg packaging growth is driven by conversion from foam and plastic packaging. Sales of cage-free and free-range eggs are growing at the expense of battery-cage eggs, entailing an increased number of differentiated products with demand for premium packaging.

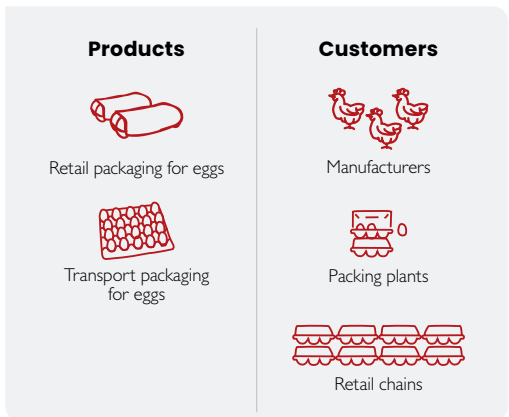
South America
Hartmann holds a market-leading position in the egg packaging market in Brazil and Argentina, as well as a leading position in Argentina's fruit packaging market.

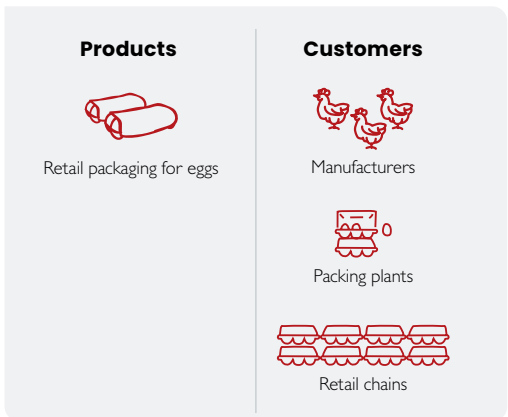
Demand for egg packaging in these markets is growing due to growing population, urbanisation, and the resulting shifts in consumer behaviour.

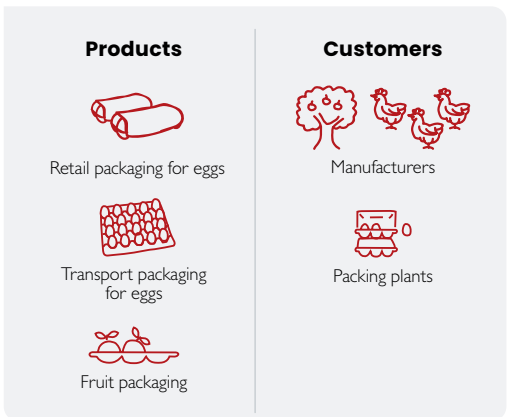
Hartmann's sales of fruit packaging are largely driven by fruit exports.

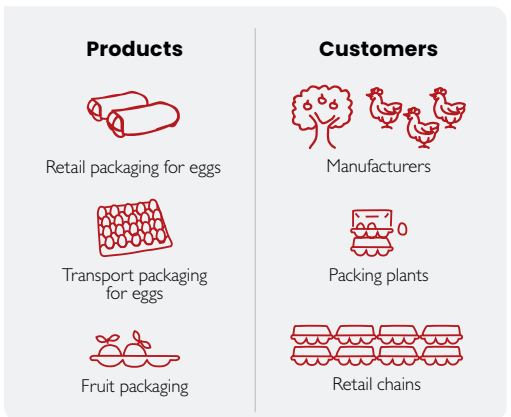
Asia
The egg packaging market in Asia is currently fragmented and commodity-driven, with numerous local players. However, the market is expected to see strong growth over the next decade, driven by favorable demographics, increased egg production, urbanisation and the resulting shifts in consumer behavior.

With factories in India, Malaysia and China the geographical footprint strategically positions Hartmann to capitalize on the emerging market opportunities in the region over the coming decade.









Risk management

Hartmann is exposed to several risks. They are monitored and actively addressed on an ongoing basis to identify and prioritise key risk areas, to determine how to manage them and to optimise the risk-return balance.

Organisation
The overall responsibility for Hartmann's risk management lies with the board of directors, which regularly reviews the risk assessment and management principles and monitors processes and developments in key risk exposures.

The group management team is responsible for the day-to-day identification and management of risks and continuously developing and adjusting risk management principles, processes, and activities.

Local business and production unit managers provide the group management team with monthly reports on risk developments and assessments through a centrally anchored, operational focused risk team headed by the group's risk manager. The risk management team works continuously to ensure knowledge sharing between factories, compliance with adopted standards and risk mitigation.

Operational Risk Management – Initiatives in 2025
Throughout 2025, Hartmann continued to strengthen its risk management activities across the Group with a focus on operational resilience and reduced physical risk exposure.

During the year, efforts were directed towards further developing and embedding the existing risk management framework introduced in previous years, ensuring a consistent approach to identifying, assessing, and prioritising risks across sites. Collaboration with the Group's new insurance partner, and its risk engineering expertise supported more detailed site assessments and clearer prioritisation of mitigation initiatives.

Fire risk prevention and loss mitigation remained key focus areas. Selected improvements to fire detection systems were implemented, alongside ongoing optimisation and maintenance of existing fire protection measures, supporting early detection and reducing potential loss severity.

Hartmann also enhanced its understanding of exposure to natural catastrophes through refined catastrophe mapping, supporting site-level risk awareness, long-term planning, and investment decisions. In parallel, increased focus on business interruption risks strengthened the identification of critical assets and operational dependencies, supporting operational continuity.

Overall, the initiatives undertaken in 2025 increased risk transparency and reinforced a proactive and systematic approach to managing physical and operational risks across Hartmann.

Risk assessment
In Hartmann's assessment, key risks in the period ahead are related to factory fires, continued disease outbreaks among laying hens, political uncertainty and impact from potential trade tariffs, and volatile raw material prices as consequence of the continued macroeconomic uncertainty and geopolitical instability. These risks and mitigating efforts are described in more detail on the next page.

Other identified risks include fluctuations in demand for eggs and fruit, shifts in sales across product categories, the group's ability to attract and retain skilled employees, as well as IT security and interruption. To this should be added financial risks, which are described in detail in Note 21, and sustainability risks described in the Thornico sustainability report.

Risk management process

Hartmann continuously identifies risks affecting the group's commercial activities, operations, and financial performance. Identified risks are analysed at local and central level with a view to sharing knowledge across the organisation and assessing potential impacts and risk probabilities.

On this basis, key risks are determined and prioritised so that mitigation measures may be initiated, where relevant, and risks be monitored on an ongoing basis. Developments in Hartmann's overall risk exposure, the assessment of key risks and mitigating measures implemented are reported on an ongoing basis to the group management team, which involve and keep the board of directors informed.



	Fire	Raw materials	Disease outbreaks among hens	Politics and macroeconomics	Environment
Description	The production of egg and fruit packaging is based on paper-based moulded-fibre dried at high temperatures, and Hartmann's single most significant risk is the total loss of a factory from fire. Re-establishing the facilities would be very time consuming, costly and involve the risk of both business interruption and loss of market share as the reliability of supply is crucial to Hartmann's customers.	Fluctuations in procurement prices of recycled paper and energy (electricity and natural gas) may have a significant impact on the group's financial results. Potential adjustments of selling prices with a view to mitigating increases in raw material prices must take into account the competitive situation and will be implemented at a certain time lag. Inadequate supplies of raw materials for Hartmann's production may cause business interruption, impede satisfactory deliveries to customers and force the group to purchase raw materials on less attractive terms.	Egg packaging sales are exposed to changes in demand for eggs, which in turn may be influenced by disease outbreaks among laying hens and consumer fears of resulting health hazards. Moreover, the outbreak of diseases such as avian flu will typically entail fluctuations in the population of laying hens and volatility in egg supply and prices.	While the consumption of eggs and fruit historically has been resilient to slowdowns in economic growth, political and macroeconomic uncertainties may cause significant shifts in Hartmann's sales across product categories. Moreover, trade barriers including potential trade tariffs, and significant currency fluctuations may affect the competitive strength of some factories and the group's financial results.	Violations of environmental legislation, rules or thresholds in connection with, for instance odor and noise, wastewater discharge, CO_2 emissions, waste disposal or inadvertent chemical spills may lead to business interruption, fines or other sanctions and harm Hartmann's reputation and internal and external stakeholder relationships.
Mitigating action	Hartmann continuously monitors and reviews fire conditions at its factories and invests in physical separation of equipment, high-efficiency sprinkler and alarm systems, adequate water supply and other fire protection equipment. The internal risk management team conducts regular factory visits and organises visits by external experts. In addition, Hartmann has taken out all risk insurance policies for all production facilities covering fire damage, consequential loss and other incidents. In addition to strengthening the group's supply capacity, the spreading of production across 17 factories also helps to reduce the total impact in case of a factory fire in some regions.	Hartmann may seek to make up increases in purchase prices by adjusting selling prices. In addition, Hartmann works actively to introduce more paper grades and enhance the efficiency of production at individual factories and optimise distribution to the group's customers in an effort to reduce its exposure to fluctuations in the prices of recycled paper and energy. These measures include efforts to reduce the volume of energy consumed during the manufacturing process, reduce waste in production and optimise allocation between the group's factories, considering customer demand and locations. To further manage short-term volatility in electricity and gas prices, Hartmann may enter into energy hedging contracts covering a portion of its expected future consumption. These contracts are used to stabilise production costs when commercially favourable terms are available. Hartmann has contracted with several suppliers of recycled paper, energy and other raw materials with a view to mitigating the risk of non-delivery. Recycled paper systems and supply vary considerably across the group's markets, and long-term fixed-price agreements for recycled paper are generally not obtainable. Hartmann has the option of signing fixed-price agreements, typically for six or 12 months, for a part of the group's energy consumption with energy suppliers in areas with well-functioning markets. The group regularly analyses whether entering into such agreements is attractive and explores possibilities for using alternative types of raw materials.	The geographical scope of Hartmann's production with factories located in Europe, North and South America, Israel, India, China and Malaysia helps to mitigate the total negative impact of local or regional disease outbreaks on the group's financial performance. At the same time, thanks to its versatile product portfolio and adaptability, Hartmann is able to vary its product offering according to shifts in demand patterns occurring during and in the wake of such disease outbreaks.	Hartmann monitors its markets carefully in order to be able to reduce negative trends by, for instance, changing the allocation of the group's production between factories and adjusting the product offering in the markets concerned. In particular, Hartmann monitors closely the political and macroeconomic developments in North America, Argentina, Israel, and Russia. Any negative trade barrier impacts are to a certain extend mitigated by Hartmann's geographical diversification and sales to local markets.	Hartmann monitors environmental risks at local and central level with a view to preventing, mitigating or minimising the group's environmental impact. Hartmann continually invests in new production technology, optimisation of existing equipment and processes and systematic waste reduction. With a view to ensuring a structured and efficient approach to environmentally sound and energy-efficient production, a number of Hartmann's production facilities are certified to the ISO 14001 (environmental management) and ISO 50001 (energy management) standards.

Sustainability highlights

Share of recycled paper

97%

2024: 97%

CO_2e emissions scope 1-3

9%

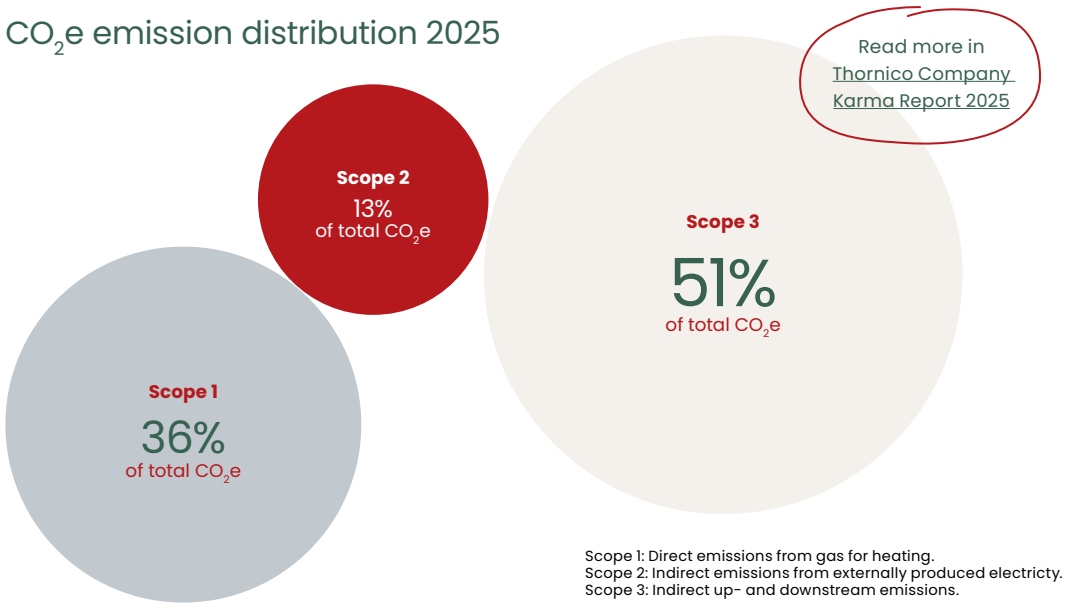
from 2024

Injury rate, LTI-FR

111%

from 2024

CO_2e emission distribution 2025



Read more in Thornico Company Karma Report 2025

Scope 1: Direct emissions from gas for heating.
Scope 2: Indirect emissions from externally produced electricity.
Scope 3: Indirect up- and downstream emissions.

Science-based targets

Hartmann's near-term scope 1, 2 and 3 carbon emission reduction targets are validated by the Science Based Target initiative.

From a 2021 base, we aim for:

- Scopes 1 and 2: Absolute reduction of 50% by 2030
- Scope 3: 50% relative reduction of carbon emission intensity per kilogram dry matter by 2030

Achievement of these targets requires a technology leap.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Sustainability

2025 has been a year of continued transition in our sustainability journey to set the standard for more sustainable egg packaging. While the fundamental assessments remain important, our focus has increasingly been on translating priorities into practical execution. Progress has required patience, technical clarification, and careful prioritisation. Our direction is clear, and our commitment to responsible and disciplined development remains unchanged.

Adapting to evolving requirements
As part of the Thornico Group, Hartmann shares the Thornico Group's values of Company Karma and work proactively together with the Thornico Group to prepare for reporting under the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which will apply from the financial year 2027. During the year, we revisited our value chain and updated our double materiality assessment. The reassessment confirmed our existing priorities, which remain unchanged in substance but have been consolidated into the following key ESG focus areas:

- Fighting climate change
- Investing in people
- Safeguarding resources

Reduction of energy and CO_2
Fighting climate change and reducing CO_2 emissions is high on the agenda in Hartmann. During 2025, our focus has gradually expanded from assessment toward stronger execution. Our growing energy team have placed increased emphasis on defining solutions that allow us to translate these insights into tangible operational improvements. This has required extensive testing and disciplined technology clarification, a process that remains ongoing.

An important insight this year has been that certain critical technologies remain immature, supported by a limited and not yet fully robust supplier base, as well as public utility infrastructure that are lagging in necessary expansion. These structural conditions have constrained implementation speed and are expected to continue influencing execution pace. In addition, many of the available solutions are capital-intensive, with return profiles that remain somewhat uncertain, requiring prudent investment decisions.

Strengthening the credibility of our data and decision-making processes has been a central priority. We have advanced a dedicated CO_2 calculation project to improve transparency, consistency, and reliability across ESG and operational metrics to support stronger governance through better systems and clearer accountability. The prioritised initiatives from last year's materiality assessment are now progressing into structured implementation, including further embedding ESG in procurement processes.

GHG emission
GHG emissions increased across all three scopes compared to the previous year. The rise in Scope 1 and Scope 2 emissions is driven by higher production volumes. The increase in Scope 3 is mainly attributable to increased investments in machinery and equipment, as well as higher production volumes and sales of machinery within our Technology business, contributing to higher emissions from the use of sold products.

Commitments

We are committed to the UN Global Compact and company relevant UN SDG's Reporting requirements

Our sustainability activities and progress are presented in the THORNICO Group Sustainability Report named The Company Karma Report. It also constitutes the group's statutory reports on corporate social responsibility, pursuant to section 99a of the Danish Financial Statements Act. While this annual report merely provides a summary of selected activities in 2025, the full THORNICO Group Sustainability Report is available at thornico.com/home/company-karma/sustainable-growth/

Water usage
Building on the strengthened water stewardship focus introduced in 2024, we have continued to operationalise this work in 2025. We have identified an even stronger link between disciplined water management, resource efficiency, product quality, and operational performance - reinforcing that environmental responsibility and commercial results are closely connected.

Health and Safety
Hartmann remains committed to reaching zero work-related (category 1) accidents. But this year our safety performance has moved in the wrong direction, with an increase in the recorded lost time incidents frequency to 10.1 in 2025 from 4.8 in 2024. The higher share of incidents is partly related to new employees and partly related to cases occurring at the workplace but not directly work-related. Regardless, we take our responsibility seriously and have intensified onboarding, supervision, and preventive measures to strengthen safety across all sites.

Contract Workers
Our double materiality assessment identified a potential high-risk impact relating to contract workers in India. To better understand this risk, we have previously visited the facility and engaged with local management to assess working conditions and potential challenges.

During the reporting year, we conducted a focused review of working conditions for contract workers in collaboration with external experts. The review identified certain gaps, which have resulted in concrete mitigating actions and strengthened local oversight.

Based on the insights gained, we are currently assessing whether similar initiatives should be implemented in our other facilities located in countries which we consider as high-risk countries.



Governance

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Governance structure

Hartmann's corporate governance comprises management, policies as well as risk management and audits.

Ownership
Hartmann's share capital is fully owned by Thornico Food and Food Technology A/S a company within the Thornico Group.

Management structure
Hartmann operates a two-tier management structure comprising the board of directors and executive management, leading the group management team.

Board of Directors
Hartmann's board of directors is responsible for the overall management of the company and resolves matters relating to Hartmann's strategic development, financial forecasts, risk factors, acquisitions, and divestments as well as major development and investment projects.

The board of directors consists of five members, three elected by the shareholder and two by the employees in the parent company. Board members elected by the shareholder are elected for one year and eligible for re-election. Board members elected by the employees are elected for terms of four years in accordance with the provisions of the Danish Companies Act.

During 2025 there were no changes to the composition of the board of directors.

Executive and Group Management
The board of directors appoints the executive management, who is responsible for the company's day-to-day management, including the development of the company's operations, results of operations and internal development. The executive and his group management team is responsible for implementing Hartmann's strategy and the overall resolutions approved by the board of directors.

Data ethics
The group's statutory report on data ethics pursuant to section 99d of the Danish Financial Statements Act may be found at https://hartmann-packaging.com/media/bvrjhe5j/statutory-data-ethics-policy-statement-2026.pdf



Thor Stadil
Chairman Thornico Holding A/S

Christian Stadil
CEO Thornico Holding A/S

©Søren Solkær

Board of directors







Name	Henrik Marinus Pedersen	Michael Strange Midskov	Marianne Schelde	Klaus Bysted Jensen	Palle Skade Andersen
Position	Chairman	Vice chairman	Board member	Elected by the employees	Elected by the employees
Description	CEO of Ovodan Foods A/S and member of Thornico CEO Board.	CEO of Sanovo Technology A/S and member of Thornico CEO Board. Former Executive Director of Exhausto Group and former positions with Sanovo Technology Group and Roulunds Fabriker A/S.	CFO of Thornico Holding A/S and CEO of Thornico IT A/S and member of Thornico CEO Board. Board member in various companies in the Thornico group.	Director Supply Chain, Hartmann Technology. Employed with Hartmann Packaging A/S since 1994. Elected by the employees in 2022 to serve until the annual general meeting to be held in 2026.	Manager, Production Technology Hartmann Packaging A/S, Tønder, Denmark. Employed with Hartmann Packaging A/S since 1991. Elected by the employees in 2022 to serve until the annual general meeting to be held in 2026.
Special expertise	Extensive experience in management and business development. Specialized in industrial egg processing as well as innovations for new applications.	Special expertise in international management, strategy and business development as well as sales of technology and services to the international food industry.	Experience and special competencies within international financial management, financial reporting and accounting.	Extensive expertise in project management related to technology delivery and supply chain management.	Extensive expertise in carton after-treatment processes.
Born	1970	1962	1962	1972	1969
Gender	Male	Male	Female	Male	Male
Nationality	Danish	Danish	Danish	Danish	Danish

Group management



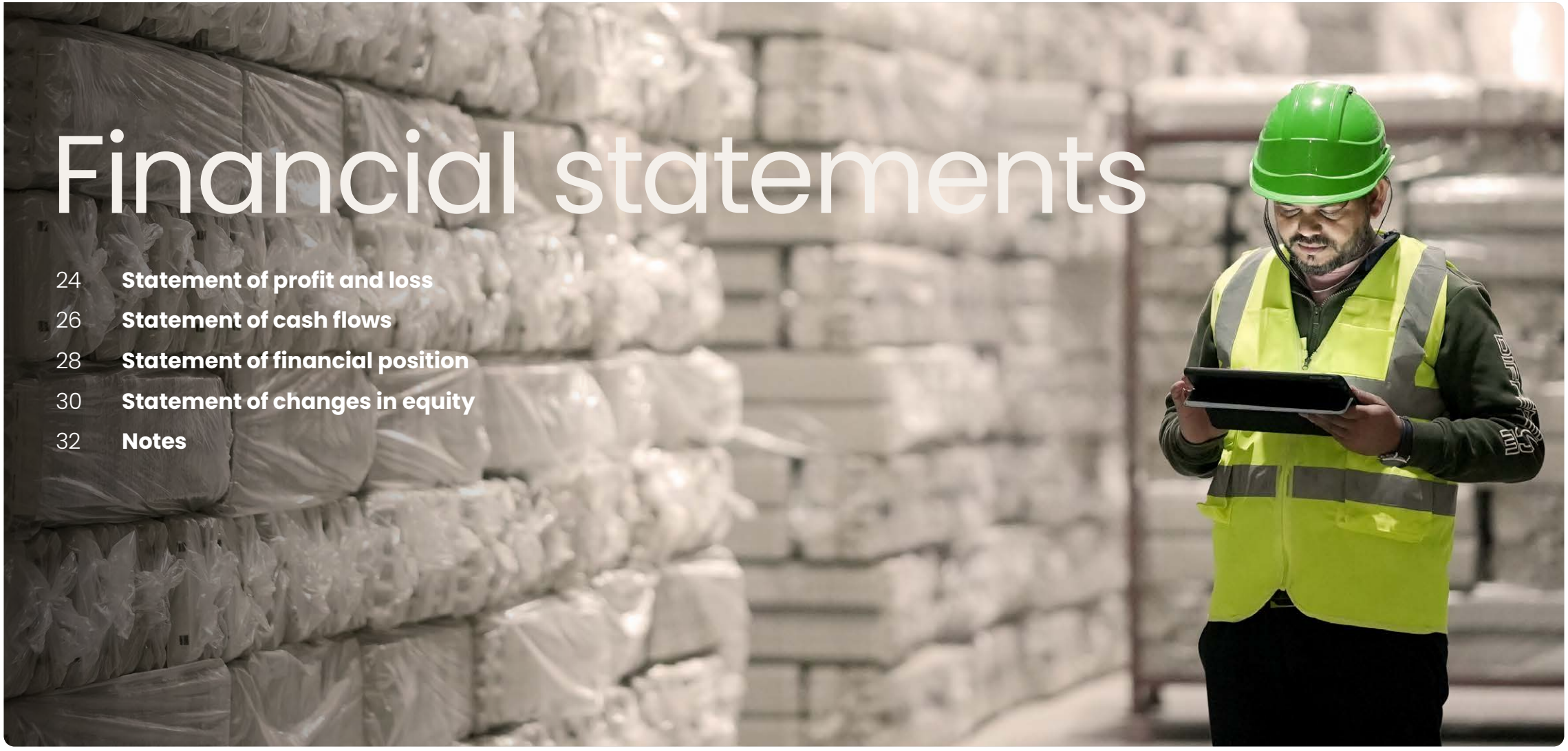





Name	**Torben Rosenkrantz-Theil** Executive Management	**Kenneth Kongsgaard Kristensen**	**Morten Skovgaard Frank**	**Karl Martin Broderick**	**Ernesto W. Schonbrod**	**Henning Bekke Frisk**
Position	CEO	CFO	SVP Hartmann Europe	President Hartmann North America	President Hartmann South America and Asia	SVP Hartmann Technology & Engineering
Description	Member of Thornico CEO Board, as well as board member in several companies in the Thornico Group. Chairman of the International market committee, Confederation of Danish Industry.	Former Director of Group Finance at Hartmann. Previous experience from finance positions with GEA Niro A/S and Deloitte.	Former CEO of Rowico AB. Previous experience from management positions in overseas manufacturing and trading companies.	Former Director of strategic projects and General Manager, Toronto Operations. Previous experience as VP Sales and Marketing North America at Paperworks/CanAmpac, VP Sales and Operations at Quebecor Media, SVP Sales Canada at Quebecor Printing, and VP Sales at Dollco Printing.	Former CEO of Lactosan Uruguay and other key positions positions in various companies within the Thornico Group in South America and in Asia. Previous experience in management positions at Exxon and GE. Honorary Danish Consul General in Uruguay.	Former Director of Projects & Technology at Danfoss Solutions A/S. Previous experience as Market Developer in Europe at SE Big Blue A/S and Technology Manager at Brdr. Hartmann A/S.
Employed since	2007	2002	2018	2018	2016	2015 (and 1999-2007)
Born	1975	1975	1974	1965	1959	1963
Gender	Male	Male	Male	Male	Male	Male
Nationality	Danish	Danish	Danish	Canadian	Uruguayan/German	Danish

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Revenue and earnings

Revenue
In 2025, revenue increased to DKK 4,145 million from DKK 3,810 million in 2024, exceeding the expectations outlined in the 2024 annual report of around DKK 4.0 billion. The revenue growth was primarily driven by continued volume growth in the Group's core markets in Europe and North America, supported by an improved product mix and modestly higher selling prices.

In South America, market conditions were mixed, and particularly in Brazil, intensified competition led to lower volumes and continued pressure on selling prices.

In addition, revenue benefited from the full-year effect of the companies acquired during 2024, which in the prior year contributed only from the acquisition date of 30 June 2024.

The overall positive developments were partly offset by adverse currency effects, primarily related to the weakening of the US dollar.

Operating profit
Operating profit for 2025 increased to DKK 666 million from DKK 570 million in 2024, resulting in a profit margin of 16.1% compared to 15.0% in 2024.

The increase was mainly attributable to higher revenue, improved operational efficiency, a favourable product mix in core markets and ongoing cost discipline.

Operating profit in 2025 was negatively impacted by impairments in Russia of DKK 11 million, as well as provisions for legal claims of DKK 14 million (refer to Notes 6 and 20). In comparison, operating profit in 2024 was negatively impacted by impairments of assets in China and Russia of DKK 31 million (see Note 6).

Financial income and expenses
Net financial expenses for the year were DKK 64 million, compared to DKK 28 million in 2024. The increase was primarily driven by adverse foreign exchange developments, reflecting higher foreign exchange losses compared to the prior year. This was partly offset by lower net interest expenses, mainly due to a lower average level of interest-bearing debt during the year, while net interest expenses in 2024 also benefited from a one-off interest income related to settlement of a transfer pricing case.

Profit for the year
Profit before tax increased to DKK 602 million from DKK 542 million in 2024, exceeding our expectations as outlined in the 2024 annual report of a profit before tax comparable to the 2024 level. The increase primarily reflects the improved operating performance, partly offset by higher net financial expenses. Tax expense for the year amounted to DKK 154 million, corresponding to an effective tax rate of 26%, compared to 23% in 2024.

Consequently, profit for the year increased to DKK 448 million from DKK 417 million in 2024.

Parent company
In 2025, the parent company realised revenue of DKK 2,229 million, compared to DKK 2,066 million in 2024, and an operating profit of DKK 292 million, compared to DKK 207 million in 2024.

Profit for the year amounted to DKK 201 million in 2025, compared to DKK 203 million in 2024. The improvement in operating profit was offset by lower dividend income from subsidiaries and a higher tax expense.

Statement of profit or loss

DKKm	Note	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Revenue	3	4,145.0	3,810.3	2,229.2	2,065.5
Production costs	4	(2,798.3)	(2,574.1)	(1,571.8)	(1,468.7)
Gross profit		**1,346.7**	**1,236.2**	**657.4**	**596.8**
Other operating income and expenses		0.4	(3.5)	0.1	1.0
Selling and distribution costs		(443.8)	(433.6)	(240.0)	(234.5)
Administrative expenses		(237.4)	(229.1)	(125.4)	(156.3)
Operating profit		**665.9**	**570.0**	**292.1**	**207.0**
Financial income	7	27.5	57.2	82.9	346.1
Financial expenses	7	(91.5)	(85.6)	(114.7)	(320.7)
Profit/(loss) before tax		**601.9**	**541.6**	**260.3**	**232.4**
Tax on profit for the year	8	(154.4)	(124.7)	(59.3)	(29.7)
Profit/(loss) for the year		**447.5**	**416.9**	**201.0**	**202.7**

Cash flows

Investments and cash flows
In 2025, operating activities generated a net cash inflow of DKK 720 million compared to DKK 637 million in 2024. The increase was primarily driven by the higher operating profit. Income tax payments were higher than in the prior year, reflecting the timing of tax payments and the higher increased taxable income in 2025 compared to 2024. The cash outflow related to changes in working capital was lower than in 2024, mainly due to higher prepayments received from customers.

Cash flows from investing activities resulted in a net outflow of DKK 422 million compared to DKK 501 million in 2024. The cash outflow mainly reflected continued investments in tangible assets, primarily in Europe and North America, to enhance capacity and operational efficiency. Investing activities in 2025 also included a cash inflow from the repayment of a loan granted to the Group's parent company in 2024.

Free cash flow (combined operating and investing activities) amounted to a net inflow of DKK 298 million compared to DKK 136 million in 2024. The free cash flow was primarily used to reduce the Group's net interest-bearing debt and to pay dividends. Financing activities therefore resulted in a net cash outflow of DKK 275 million compared to a net outflow of DKK 125 million in 2024.

Statement of cash flows

DKKm	Note	Group 2025	Group 2024
Operating profit		665.9	570.0
Depreciation, amortisation and impairments		209.0	201.0
Adjustment for other non-cash items		18.7	8.1
Change in working capital etc.	9	(24.9)	(52.2)
Cash flows generated from operations		**868.7**	**726.9**
Interest etc. received		24.3	34.1
Interest etc. paid		(45.9)	(63.7)
Net income tax paid		(127.4)	(60.1)
Cash flows from operating activities		**719.7**	**637.2**
Acquisition of intangible assets		(0.7)	(4.9)
Acquisition of property, plant and equipment		(521.5)	(417.1)
Disposal of intangible assets and property, plant and equipment		0.0	0.2
Acquisition of subsidiaries and other investments, net of cash acquired		0.0	20.4
Loan to parent company		100.0	(100.0)
Cash flows from investing activities		**(422.2)**	**(501.4)**
Cash flows from operating and investing activities (free cash flow)		**297.5**	**135.8**
Raising of debt with credit institutions	9	77.2	50.0
Repayment of debt to credit institutions	9	(223.5)	(147.0)
Repayment of loans from affiliated companies		(23.6)	(28.4)
Paid out dividend		(105.0)	0.0
Cash flows from financing activities		**(274.9)**	**(125.4)**
Total cash flows		**22.6**	**10.4**

DKKm	Note	Group 2025	Group 2024
Total cash flows		**22.6**	**10.4**
Cash and cash equivalents at 1 January		180.1	166.2
Foreign exchange adjustment		(20.8)	3.5
Cash and cash equivalents at 31 December		**181.9**	**180.1**
Recognition of cash and cash equivalents at 31 December:			
Cash		250.7	250.3
Overdraft facilities		(68.8)	(70.2)
Cash and cash equivalents at 31 December		**181.9**	**180.1**

The statement of cash flows cannot be derived solely from the published financial information.

The statement of cash flows for the parent company has been omitted in accordance with Section 86(4) of the Danish Financial Statements Act.

Statement of financial position and equity

Funding
As of 31 December 2025, the Group's net interest-bearing debt was DKK 357 million (2024: DKK 515 million). Financial resources, including cash and undrawn facilities (loans and overdrafts), amounted to DKK 657 million (2024: DKK 591 million), a level deemed adequate to support the Group's planned investments. The Group's loans are governed by standard financial covenants (see Note 21).

Assets
Total assets increased to DKK 3,316 million as of 31 December 2025 (2024: DKK 3,157 million), reflecting investments in plant and machinery and working capital.

ROIC
ROIC improved to 30.3% in 2025, compared to 27.9% in 2024.

Equity
Equity at 31 December 2025 was DKK 1,902 million (2024: DKK 1,673 million), resulting in an equity ratio of 57% (2024: 53%). The financial gearing ratio was reduced to 19% in 2025 from 31% in 2024. A dividend of DKK 200 million is proposed for the year (2024: DKK 107 million).

Statement of financial position

Assets

DKKm	Note	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Other intangible assets		17.8	31.7	16.7	30.0
Intangible assets	**10**	**17.8**	**31.7**	**16.7**	**30.0**
Land and buildings		389.0	372.9	48.2	46.0
Plant and machinery		1,193.7	1,072.0	175.3	185.2
Other fixtures and fittings, tools and equipment		37.2	36.8	7.9	8.4
Plant under construction		287.2	174.3	97.3	30.4
Property, plant and equipment	**11**	**1,907.1**	**1,656.0**	**328.7**	**270.0**
Investments in subsidiaries	12	-	-	1,064.6	741.4
Receivables from subsidiaries	13	-	-	28.8	449.1
Deferred tax	14	51.8	57.2	0.0	0.0
Other non-current assets		**51.8**	**57.2**	**1,093.4**	**1,190.5**
Total non-current assets		**1,976.7**	**1,744.9**	**1,438.8**	**1,490.5**
Inventories	15	442.6	389.0	182.9	148.2
Trade receivables		501.7	527.1	254.4	278.6
Receivables from parent company		0.0	102.8	0.0	102.8
Receivables from subsidiaries		-	-	175.1	135.0
Income tax		7.1	0.7	0.0	0.0
Other receivables		103.2	94.3	56.5	51.7
Prepayments		33.8	48.1	12.9	12.6
Cash		250.7	250.3	21.2	22.9
Current assets		**1,339.1**	**1,412.3**	**703.0**	**751.8**
Assets		**3.315.8**	**3,157.2**	**2,141.8**	**2,242.3**

Equity and liabilities

DKKm	Note	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Share capital	16	138.3	140.3	138.3	140.3
Hedging reserve		(21.4)	(4.5)	(11.7)	(1.6)
Translation reserve		(588.2)	(491.5)	-	-
Retained earnings		2,173.5	1,921.9	758.8	754.3
Proposed dividend		200.0	106.5	200.0	106.5
Equity		**1,902.2**	**1,672.7**	**1,085.4**	**999.5**
Pension obligations	17	8.4	10.2	0.0	0.0
Deferred tax	14	72.3	60.7	13.0	14.3
Other provisions	20	13.7	0.0	0.0	0.0
Credit institutions	9, 22	525.0	670.3	525.0	670.3
Loans from subsidiaries		-	-	0.0	39.4
Other payables		1.8	1.9	0.0	0.0
Non-current liabilities		**621.1**	**743.1**	**538.0**	**724.0**
Overdraft facilities	22	68.8	70.2	68.8	63.4
Prepayments from customers		56.6	8.3	29.4	2.7
Trade payables		322.4	330.2	107.7	80.8
Payables to subsidiaries		-	-	126.6	212.9
Payables to affiliated companies		0.0	24.3	0.0	0.0
Income tax		51.0	43.2	32.2	15.3
Provisions		1.1	0.4	0.3	0.3
Other payables		292.6	264.8	153.4	143.4
Current liabilities		**792.5**	**741.4**	**518.4**	**518.8**
Liabilities		**1,413.6**	**1,484.5**	**1,056.4**	**1,242.8**
Equity and liabilities		**3,315.8**	**3,157.2**	**2,141.8**	**2,242.3**

Statement of changes in equity

Group	**2025**					
DKKm	**Share capital**	**Hedging reserve**	**Translation reserve**	**Retained earnings**	**Proposed dividend**	**Total equity**
Equity at 1 January	**140.3**	**(4,5)**	**(491.5)**	**1,921.9**	**106.5**	**1,672.7**
Paid dividends	-	-	-	1.5	(106.5)	(105.0)
Profit for the year	-	-	-	247.5	200.0	447.5
Capital decrease	(2.0)	-	-	2.0	-	0.0
Actuarial gains/(losses) on defined benefit plans	-	-	-	0.8	-	0.8
Tax on defined benefit plans	-	-	-	(0.2)	-	(0.2)
Foreign exchange adjustments on translation of foreign subsidiaries	-	-	(93.0)	-	-	(93.0)
Foreign exchange adjustments of equity-like loans to subsidaries	-	-	(4.8)	-	-	(4.8)
Tax on equity-like loans to subsidiaries	-	-	1.1	-	-	1.1
Value adjustment of hedging instruments:	-	-	-	-	-	-
Value adjustments of hedging instruments	-	(21.5)	-	-	-	(21.5)
Tax on hedging instruments	-	4.6	-	-	-	4.6
Changes in equity in the year	**(2.0)**	**(16.9)**	**(96.7)**	**251.6**	**93.5**	**229.5**
Equity at 31 December	**138.3**	**(21.4)**	**(588.2)**	**2,173.5**	**200.0**	**1,902.2**

Statement of changes in equity

Parent company	**2025**				
DKKm	**Share capital**	**Hedging reserve**	**Retained earnings**	**Proposed dividend**	**Total equity**
Equity at 1 January	**140.3**	**(1.6)**	**754.3**	**106.5**	**999.5**
Paid dividend	-	-	1.5	(106.5)	(105.0)
Profit for the year	-	-	1.0	200.0	201.0
Capital decrease	(2.0)	-	2.0	-	0.0
Value adjustment of hedging instruments	-	(13.0)	-	-	(13.0)
Tax on hedging instruments	-	2.9	-	-	2.9
Changes in equity in the year	**(2.0)**	**(10.1)**	**4.5**	**93.5**	**85.9**
Equity at 31 December	**138.3**	**(11.7)**	**758.8**	**200.0**	**1085.4**

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General

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Note 01

Material accounting policies

Basis of preparation
The consolidated financial statements and the parent company financial statements for the year ended 31 December 2025 of the group and Hartmann Packaging A/S, respectively, have been prepared in accordance with the provisions of the Danish Financial Statements Act (ÅRL) applying to entities of reporting class C for large companies. Hartmann Packaging A/S has its registered office in Denmark.

The consolidated financial statements and the parent company financial statements are presented in Danish kroner (million DKK), The consolidated financial statements and the parent company financial statements are prepared on the basis of the historical cost convention, with the exception of derivative financial instruments, which are measured at fair value. The accounting policies have been applied consistently in the financial year and for the comparative figures.

Consolidated financial statements
The consolidated financial statements comprise the parent company, Hartmann Packaging A/S, and entities in which the parent company directly or indirectly holds the majority of voting rights or which the parent company in some other way controls (subsidiaries). Entities in which the group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the subsidiaries by combining like items. The financial statements used for the annual report of the group have been prepared in accordance with the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, dividends, balances, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Business Combination between external parties
Business combinations between external parties are accounted for using the acquisition method. Identifiable assets and liabilities and contingent liabilities assumed are measured at fair value at the date of acquisition by applying relevant valuation methods. Goodwill is recognised at the excess of purchase price and the fair value of any previously held equity interest over the fair value of net identifiable assets acquired and liabilities and contingent liabilities assumed. Transaction costs incurred in connection with the business combination are expensed as incurred. Subsidiaries acquired during the year are included in the consolidated financial statements from the acquisition date, which is the date control is obtained.

Notes

Group internal business combinations (Book Value Method)
For business combinations involving companies under the controlling influence of the same parent company (common control), the book value method is applied. Under this method, assets and liabilities acquired are recognised at their carrying amounts as reflected in the consolidated financial statements of the transferring entity, and no goodwill or fair value adjustments are recognised. Any difference between the consideration transferred and the carrying value of the net assets acquired is adjusted directly in equity, through retained earnings without impacting the statement of profit or loss. The book value method is applied as of the acquisition date, and prior period figures are not restated.

Foreign currency translation
Danish kroner (DKK) is used as the presentation currency. All other currencies are considered foreign currencies.

Transactions denominated in foreign currency are translated into the DKK at the exchange rate at the transaction date. Gains and losses arising from development in exchange rates from the transaction date to the date of payment are recognised in the statement of profit or loss under financial income and financial expenses, respectively. Receivables, payables and other monetary items denominated in foreign currency are translated into the DKK at the exchange rate at the balance sheet date. Gains and losses are recognised in the statement of profit or loss under financial income and financial expenses, respectively.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Translation of Group Companies
On recognition of foreign subsidiaries with currencies other than DKK, statement of profit or loss items are translated at the foreign exchange rate at the transaction date. The rate at the transaction date is calculated as the average rate of the relevant month, in so far these do not deviate materially from the actual exchange rates at the transaction date. Statement of financial position items of foreign subsidiaries are translated at the foreign exchange rate at the balance sheet date. All translation differences are recognised in the statement of profit or loss, except foreign exchange differences arising from translation of opening equity and from translation of statement of profit or loss items to the exchange rate at the balance sheet date, that are recognised directly in equity under the translation reserve.

Foreign exchange adjustments of a loan to (or borrowings from) subsidiaries which are neither planned nor likely to be settled in the foreseeable future, and which are therefore considered to form part of the net investment in the subsidiary, are in the consolidated financial statements also recognised directly in equity under the translation reserve.

On full or partial divestment of a foreign entity, the part of the accumulated foreign exchange adjustment that is recognised in equity and is attributable to that entity is recognised in profit or loss for the year together with any gains or losses from the divestment.

Statement of profit or loss
The accounting policies applied to the items in the statement of profit or loss are described in the respective notes to the statement of profit or loss, except as stated below.

Selling and distribution costs
Selling and distribution costs comprise the costs of freight, sales staff, advertising, exhibitions, depreciation and amortisation of sales equipment and credit losses.

Administrative expenses
Administrative expenses comprise the expenses of the administrative staff, management, office premises, consultancy assistance, IT costs and depreciation, amortisation and impairments of related fixed assets as well as goodwill and intangible assets.

Other operating income and expenses
Other operating income and expenses comprise items of a secondary nature to the core activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment and certain government grants. Government grants are recognised in other operating income at fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants received for the acquisition of property, plant and equipment are recognised as deferred income, which is recognised in the statement of profit or loss under other operating income on a systematic basis over the useful life of the asset.

Statement of cash flows
The statement of cash flows shows the group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents and the group's opening and closing cash and cash equivalents. Cash flow in currencies other than the functional currency are translated at the average exchange rates for the month, unless these differ significantly from the rates at the transaction date, in which case the exchange rate at the transaction date is applied.

Cash flows from operating activities
Cash flows from operating activities are determined using the indirect method as operating profit adjusted for changes in working capital, interest and tax paid and received and non-cash items such as depreciation, amortisation and impairment losses and provisions.

Cash flows from investing activities
Cash flows from investing activities comprise cash flows from acquisition and disposal of intangible assets and property, plant and equipment, fixed asset investments and acquisition and disposal of subsidiaries.

Notes

Cash flows from financing activities
Cash flows from financing activities comprise the raising and repayment of loans as well as dividend payments to shareholder.

Cash and cash equivalents
Cash and cash equivalents comprise cash and overdraft facilities that are payable on demand and form an integral part of the group's ongoing cash management.

Statement of financial position
The accounting policies applied to the items in the statement of financial position are described in the respective notes to the statement of financial position, except as stated below.

Trade receivables
Trade receivables are measured at the lower of amortised cost and net realisable value, which usually corresponds to nominal value less provision for bad debts.

Provisions for bad debts are determined on the basis of an individual assessment of each receivable and, in respect of trade receivables, a general provision is also made based on the company's experience from prior years and recognised in the statement of profit or loss under selling and distribution costs.

Leases
The Group has chosen IAS 17 Leases as the interpretive guideline for the classification and recognition of lease contracts. Lease contracts relating to assets where the company assumes all significant risks and rewards associated with ownership (finance leases) are measured upon initial recognition in the statement of financial position at the lower of fair value and the present value of future lease payments. When calculating the present value, the internal interest rate of the lease contract or the alternative borrowing rate is used as the discount factor. Financially leased assets are subsequently treated as other assets of the company.

The lease obligation is recognised in the statement of financial position as a liability, and the interest component of the lease payment is recognised in the statement of profit or loss over the contract's term.

Lease contracts where the company does not assume all significant risks and rewards associated with ownership are classified as operating leases. Payments related to operating leases and other rental contracts are recognised in the statement of profit or loss over the contract's term. The company's total obligations related to operating lease and rental contracts are disclosed in note 19 under contingent liabilities.

Income tax
Current tax payable and receivable are recognised in the statement of financial position based on tax computed on taxable income for the year, adjusted for prior years taxable income and for tax paid on account. Joint taxation contributions payable and receivable are recognised as income tax in the statement of financial position.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Hartmann measures its tax balances either based on "the most likely amount" or "the expected value"-method, depending on which provides a better prediction of the resolution of the uncertainty.

Prepayments
Prepayments include expenses related to insurance, rent, licences etc. paid in respect of subsequent financial years.

Equity
Dividend
The amount proposed in dividends for the year is stated as a separate item in equity. Proposed dividend is recognised as a liability at the time of approval at the annual general meeting.

Translation reserve
The translation reserve in the consolidated financial statements includes accumulated foreign exchange differences on the translation of the financial statements of foreign subsidiaries to the presentation currency of the group.

Hedging reserve
The hedging reserve contains the accumulated net change in fair value of hedging transactions that qualify as hedging of future cash flows and for which the hedged transaction has not yet been realised.

Financial liabilities
Financial liabilities comprise payables to credit institutions, trade payables, payables to subsidiaries and associates and other payables. Debt to credit institutions is recognised at the date of borrowing at fair value corresponding to the net proceeds received less transaction costs paid. Subsequently, payables to credit institutions are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value (capital loss) is recognised in profit or loss over the term of the loan.

Other liabilities are measured at amortised cost.

Notes

Note 02

Key accounting estimates and judgments

In applying the group's and the parent company's accounting policies, management is required to make judgments, estimates and assumptions concerning the carrying amount of assets and liabilities that cannot be immediately inferred from other sources.

The judgments, estimates and assumptions made are based on historical experience and other relevant factors which management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable and could result in adjustments to the carrying amount of assets and liabilites in future periods. Estimates and underlying assumptions are assessed on an ongoing basis.

The Group's accounting estimates and judgements, which Management considers significant to the preparation of the consolidated and parent company financial statements are described below:

Provision for legal claim in Brazil
The Group is involved in ongoing tax disputes with the Brazilian tax authorities concerning the application of industrial products tax (IPI) in respect of certain historical sales by the Group's Brazilian operations. The outcome of these disputes depends on future administrative and judicial decisions and is subject to uncertainty.

Management continues to be of the view that the claims are not justified. In prior years, based on judicial practice and statements from external legal advisers, management assessed that no provision was required and the matters were disclosed as contingent liabilities.

During 2025, management reassessed this judgement following developments in the administrative proceedings, including registration of liens over certain assets in connection with the existing cases, and updated external legal advice. The updated assessment indicates that the outcome of the cases is subject to significant uncertainty and that no single outcome can be identified as clearly predominant at the reporting date.

Based on this reassessment, management concluded that the criteria for recognising a provision are met, and has recognised a provision, measured using a probability-weighted expected value approach. Due to the inherent uncertainty associated with the cases, the final outcome may differ materially from the estimate recognised. Reference is made to Note 20 for further information.

Climate-related matters
Management has assessed the qualitative and quantitative impact of climate-related matters when determining estimates and assumptions. It is management's assessment that the effect of climate-related matters does not significantly impact estimates and assumptions.

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Note 03

Revenue

DKKm	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Moulded-fibre packaging	4,009.1	3,713.7	1,926.1	1,729.2
Machinery and technology	54.4	47.1	303.1	336.3
Recycled paper	81.5	49.5	0.0	0.0
Revenue	**4,145.0**	**3,810.3**	**2,229.2**	**2,065.5**

Geographical distribution for the group

DKKm	Denmark	Rest of Europe	North and South America	Rest of world	Total group
2025	150.9	2,094.0	1,727.1	173.0	4,145.0
2024	77.5	1,919.8	1,700.1	112.9	3,810.3

External revenue is allocated to the geographical areas based on the geographical location of the customer. Rest of Europe includes Israel and Russia.

Notes

Note 03
Revenue – continued

§ Accounting policies

Revenue
The group and the parent company recognise revenue from the following categories:

- Sales of moulded-fibre packaging to egg and fruit producers, packing businesses and retail chains.
- Sales of machinery and technology to manufacturers of moulded-fibre packaging.
- Sales of recycled paper.

The Group has chosen IFRS 15 Revenue from contract with customers as the interpretive guideline for the classification and recognition of revenue.

Revenue from sales of moulded-fibre packaging, recycled paper and from machinery and technology is recognised at a point in time when the goods have been delivered in accordance with the agreed terms of delivery and control of the goods has been transferred to the customer.

Revenue from contracts with customers is measured at an amount that reflects the consideration to which the Group expects to be entitled to in exchange for those goods and services (transaction price), which normally comprises the price specified in the contract, net of discounts and customer bonuses. The Group offers various discounts, including rebates, bonuses, volume discounts and payments to customers depending on the nature of the customer and business. These discounts are considered variable consideration. Bonuses and discounts payable to a customer are accrued for as the related performance obligations are satisfied and revenue is recognised.

Historical experience is used to estimate and provide for the discounts, using the expected value method.

Note 04
Production costs

	Group		Parent company	
DKKm	**2025**	**2024**	**2025**	**2024**
Cost of goods sold excl. wages and salaries	1,462.2	1,362.7	1,188.4	1,122.4
Inventory write-downs	8.5	7.0	1.3	1.5
Staff costs	755.6	687.6	251.7	227.4
Depreciation, amortisations and impairments	190.0	177.0	36.6	31.3
Other production costs	382.0	339.8	93.8	86.1
Production costs	**2,798.3**	**2,574.1**	**1,571.8**	**1,468.7**

§ Accounting policies

Production costs
Production costs comprise direct and indirect costs, including depreciation, amortisation and impairments and wages and salaries, incurred in generating the revenue for the year. Production costs also comprise development costs not qualifying for capitalisation.

Notes

Note 05
Staff costs

DKKm	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Wages, salaries and remuneration	791.8	718.5	274.4	265.2
Pension costs, defined benefit plans	6.7	6.1	-	-
Pension costs, defined contribution plans	63.0	57.0	29.2	26.6
Other social security costs	77.3	68.2	4.0	4.0
Staff costs	**938.8**	**849.8**	**307.6**	**295.8**
Number of employees				
Average number of full-time equivalents	3,296	3,064	490	474

Accounting policies

Staff costs
Staff costs include wages and salaries, pensions, social security contributions, annual leave and sick leave, bonuses and non-monetary benefits. Employee costs are recognised in the financial year in which the associated services are rendered. Costs for long-term employee benefits provided by the group are recognised in the period in which they are earned.

Remuneration of the board of directors
The remuneration paid to the members of the board of directors is a fixed fee approved by the shareholder at the annual general meeting. No remuneration was paid to the board of directors in 2025.

Remuneration of the executive board
The remuneration paid to the executive board (registered with the Danish Business Authority) is based on a fixed salary, defined contribution pension, bonus and other benefits in the form of company car and telephone. Bonuses are individual and performance-related. The remuneration for the executive board includes a one-year cash bonus programme. The one-year bonus programme is based on financial targets and cannot exceed 50% of the individual's base salary before pension.

Hartmann may terminate the executive employment agreement of Hartmann's executive board at 12 months' notice. In the event of a change of ownership of a controlling interest in the company, the notice of termination will be extended to 18 months effective from the date of transfer of control. The extended notice will apply for a period of 18 months after the transfer.

Remuneration
Information on remuneration to the board of directors and executive board for 2025 is omitted in accordance with section 98 b(3)(2) of ÅRL.

DKKm	Salary and fees	Bonus	Pension	Other benefits	Total
2024					
Board of directors and executive board	5.5	2.5	0.5	0.3	8.8
	5.5	**2.5**	**0.5**	**0.3**	**8.8**

Notes

Note 06
Special items

Special items comprise significant non-recurring income and expenses of a special nature relative to the Group's earnings-generating activities, such as the costs of extensive restructuring of processes and fundamental structural changes. Other significant amounts of a non-recurring nature are also included under this item, including impairment of intangible assets and property, plant and equipment, insurance coverage or provisions for legal claims related to significant events, and gains and losses on the divestment of activities. Due to the significant impact on the statement of profit or loss, these non-recurring items of special nature are disclosed separately in this note. The special items are presented in the statement of profit or loss within the functions, shown in the table below:

	Group		Parent company	
DKKm	**2025**	**2024**	**2025**	**2024**
Impariment of assets Russia	(10.7)	(12.7)	0.0	0.0
Impairment of assets China	0.0	(17.8)	0.0	0.0
Provisions for legal claims	(13.7)	0.0	0.0	0.0
Special items	**(24.4)**	**(30.5)**	**0.0**	**0.0**
Special items are presented in the following items in the statement of profit or loss:				
Production costs	(10.7)	(30.5)	0.0	0.0
Administrative expenses	(13.7)	0.0	0.0	0.0
	(24.4)	**(30.5)**	**0.0**	**0.0**

Special items in 2025 include an impairment of the net assets of the Russian operations by DKK 11 million, to a net carrying amount of DKK 0 as of 31 December 2025. In April 2022, Hartmann announced its strategic decision to exit Russia and initiated a full divestment of its Russian business in response to Russia's invasion of Ukraine. This impairment reflects ongoing political and regulatory uncertainties, prolonged divestment challenges, and the potential risk of complete loss of control over the assets.

Aditionally, special items in 2025 include provisions for legal claims of DKK 14 million. Refer to Note 20 for further details.

Special items in 2024 included an impairment of non-current assets in China of DKK 18 million. Additionally, special items in 2024 included an impairment of the net assets of the Russian operations by DKK 13 million, to a net carrying amount of DKK 0 as of 31 December 2024.

Notes

Note 07
Financial income and expenses

DKKm	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Interest income from subsidiaries	-	-	16.7	51.5
Interest income, cash and cash equivalents etc.	4.9	14.5	1.5	9.6
Interest income from affiliated companies	2.2	2.8	2.2	2.8
Other interest income	6.3	12.4	0.4	7.5
Dividend from subsidiaries	-	-	24.4	113.0
Reversal of write-down of non-current receivables from subsidiaries	-	-	34.7	152.5
Foreign exchange gains	13.7	27.0	2.6	8.7
Derivative financial instruments	0.4	0.5	0.4	0.5
Financial income	**27.5**	**57.2**	**82.9**	**346.1**
Interest expenses to subsidiaries	-	-	5.3	0.5
Interest expenses, credit institutions	25.0	48.7	24.2	45.9
Interest expenses to affiliated companies	0.8	1.4	0.0	0.0
Net interest on defined benefit plans; see note 17	0.4	0.8	-	-
Other financial expenses	12.4	6.6	3.7	0.8
Impairment of investments in subsidiaries	-	-	22.5	162.0
Write-down of non-current and current receivables from subsidiaries	-	-	31.8	77.4
Foreign exchange losses	52.9	26.6	14.7	32.6
Derivative financial instruments	0.0	1.5	12.5	1.5
Financial expenses	**91.5**	**85.6**	**114.7**	**320.7**
Financial income and (expenses)	**(64.0)**	**(28.4)**	**(31.8)**	**25.4**

§ Accounting policies

Financial income and expenses
Financial income and expenses comprise interest, realised and unrealised foreign exchange adjustments, amortisation and surcharges and allowances under the tax prepayment scheme. Also included are realised and unrealised gains and losses relating to derivative financial instruments not qualifying as effective hedges.

Notes

Note 08
Tax on profit for the year

DKKm	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Tax on profit for the year has been calculated as follows:				
Current tax	139.7	124.5	60.2	42.5
Change in deferred tax	15.2	(5.3)	(0.9)	1.1
Change in deferred tax relating to prior years	(0.2)	19.3	0.0	(2.3)
Tax relating to prior years	(0.3)	(13.8)	0.0	(11.6)
Tax on profit for the year	**154.4**	**124.7**	**59.3**	**29.7**

In 2024, change in deferred tax and tax relating to prior years primarily relates to the settlement of a transfer pricing case.

§ Accounting policies

Tax on profit for the year
The group's Danish entities are jointly taxed with its sole shareholder, Thornico Holding A/S, and its Danish subsidiaries. The current Danish income tax liability is allocated among the jointly taxed entities in proportion to their taxable income (full allocation subject to reimbursement in respect of tax losses).

Tax for the year, comprising current income tax for the year, joint taxation contributions for the year and changes in deferred tax for the year, including such changes as follow from changes in the tax rate, is recognised in profit/loss for the year or in equity, depending on where the tax relates to.

Notes

Statement of cash flows

43 Note 09 Cash flows

Note 09

Cash flows

DKKm	Group 2025	Group 2024
Inventories	(63.2)	(43.5)
Receivables	(6.7)	(16.3)
Pension obligations	(1.6)	(2.1)
Prepayments from customers	48.5	(11.8)
Trade payables	(15.6)	9.0
Other payables etc.	13.7	12.5
Change in working capital etc.	**(24.9)**	**(52.2)**
Credit institutions at 1 January	670.3	765.8
Raising of debt with credit Institutions	77.2	50.0
Repayment of debt to credit institutions	(223.5)	(147.0)
Foreign exchange adjustments	0.3	1.4
Other non-cash items	0.7	0.9
Credit institutions at 31 December	**525.0**	**670.3**

Notes

Statement of financial position

44 Note 10 Intangible assets
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50 Note 13 Receivables from subsidiaries (non-current)
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53 Note 17 Pension obligations

Note 10

Intangible assets

Group

DKKm	Goodwill	Other	Total
Cost at 1 January 2025	132.6	123.6	256.2
Foreign exchange adjustment	(0.3)	(0.1)	(0.4)
Additions	0.0	0.7	0.7
Cost at 31 December 2025	**132.3**	**124.2**	**256.5**
Amortisation and impairment at 1 January 2025	132.6	91.9	224.5
Foreign exchange adjustments	(0.3)	0.0	(0.3)
Amortisation	0.0	14.5	14.5
Amortisation and impairment at 31 December 2025	**132.3**	**106.4**	**238.7**
Carrying amount at 31 December 2025	**0.0**	**17.8**	**17.8**

Development costs of DKK 20.5 million for both the group and the parent company (2024: DKK 21.9 million) are included in the statement of profit and loss.

Notes

Note 10
Intangible assets – continued

Parent company

DKKm	Goodwill	Other	Total
Cost at 1 January 2025	10.7	74.2	84.5
Additions	0.0	0.5	0.5
Cost at 31 December 2025	**10.7**	**74.7**	**85.4**
Amortisation and impairment at 1 January 2025	10.7	44.2	54.9
Amortisation	0.0	13.8	13.8
Amortisation and impairment at 31 December 2025	**10.7**	**58.0**	**68.7**
Carrying amount at 31 December 2025	**0.0**	**16.7**	**16.7**

§ Accounting policies

Goodwill
On initial recognition goodwill is recognised in the statement of financial position at cost and allocated to groups of CGUs at which goodwill is monitored. Goodwill is subsequently measured at cost less accumulated amortisations and impairments. Goodwill is amortised using the straight-line method over its expected useful life, that is based on management's assessment of the market position and long-term earnings profile of the individual businesses to which goodwill relates. The amortisation period for goodwill is ten years.

Other intangible assets
Other intangible assets are software, customer relations and trademarks. Software is measured at cost less accumulated amortisation. Software is amortised using the straight-line method over its expected useful life, which is 3-5 years. Customer relations acquired in connection with business combinations are measured at cost less accumulated amortisation. Customer relations are amortised using the straight-line method over the expected useful life, which is ten years.

Trademarks acquired in connection with business combinations are measured at cost less accumulated amortisation. Trademarks are amortised using the straight-line method over the expected useful life, which is ten years.

Impairment of intangible assets
Intangible assets are written down in accordance with the accounting policies governing impairment of property, plant and equipment set out in note 11. No indicators of impairment were identified during the year.

Notes

Note 11
Property, plant and equipment

DKKm	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Plant under construc-tion	Total
Group					
Cost at 1 January 2025	793.5	2,815.3	84.0	189.1	3,881.9
Foreign exchange adjustment	(18.5)	(58.4)	(3.7)	(27.0)	(107.6)
Transfer	47.2	320.5	9.0	(376.7)	0.0
Additions	2.6	13.3	3.8	501.8	521.5
Disposals	0.0	(4.1)	(0.9)	0.0	(5.0)
Cost at 31 December 2025	**824.8**	**3,086.6**	**92.2**	**287.2**	**4,290.8**
Depreciation and impairment at 1 January 2025	420.6	1,743.3	47.2	14.8	2,225.9
Foreign exchange adjustment	(8.6)	(22.4)	(1.3)	0.0	(32.3)
Transfer	0.0	14.8	0.0	(14.8)	0.0
Depreciation	23.8	155.6	9.9	0.0	189.3
Impairment	0.0	5.1	0.1	0.0	5.2
Disposals	0.0	(3.5)	(0.9)	0.0	(4.4)
Depreciation and impairment at 31 December 2025	**435.8**	**1,892.9**	**55.0**	**0.0**	**2,383.7**
Carrying amount at 31 December 2025	**389.0**	**1,193.7**	**37.2**	**287.2**	**1,907.1**

DKKm	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Plant under construc-tion	Total
Parent company					
Cost at 1 January 2025	157.4	656.9	21.7	30.4	866.4
Transfer	2.6	24.7	1.7	(29.0)	0.0
Additions	2.6	0.0	0.0	95.9	98.5
Disposals	0.0	(0.4)	0.0	0.0	(0.4)
Cost at 31 December 2025	**162.6**	**681.2**	**23.4**	**97.3**	**964.5**
Depreciation and impairment at 1 January 2025	111.4	471.7	13.3	0.0	596.4
Depreciation	3.0	34.2	2.2	0.0	39.4
Disposals	0.0	0.0	0.0	0.0	0.0
Depreciation and impairment at 31 December 2025	**114.4**	**505.9**	**15.5**	**0.0**	**635.8**
Carrying amount at 31 December 2025	**48.2**	**175.3**	**7.9**	**97.3**	**328.7**

Notes

Note 11
Property, plant and equipment – continued

§ Accounting policies

Property, plant and equipment
Property, plant and equipment is measured at cost less accumulated depreciation and impairment. Cost comprises the purchase price and any costs directly attributable to the acquisition until the asset is available for use. The cost of self-constructed assets comprises costs related to wages and salaries, materials, components and sub-suppliers. Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items and depreciated separately.

Spare parts that meet the definition of property, plant and equipment are capitalised and accounted for accordingly. If spare parts do not meet the recognition criteria they are carried in inventory or recognised in the statement of profit or loss as and when incurred. Subsequent costs, e.g. for the replacement of components of property, plant and equipment, are recognised in the carrying amount of the asset when it is likely that the expenditure of the replacement involves future financial benefits to the group. The carrying amount of the replaced components is no longer recognised in the statement of financial position but is transferred to the statement of profit or loss for the year. All other costs related to general repair and maintenance are recognised in the statement of profit or loss as and when incurred.

Items of property, plant and equipment are depreciated on a straight-line basis over their expected useful lives:

- Buildings and building components, 10-25 years
- Plant and machinery, 5-25 years
- Fixtures and operating equipment, 5-10 years
- IT equipment including basic programs, 3-5 years

Land is not depreciated. The depreciation basis is determined taking into account the residual value of the asset and any impairment losses. The residual value is determined at the date of acquisition and is reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation will cease. If the depreciation period or the residual value is changed, the effect on depreciation going forward is recognised as a change in accounting estimates.

Depreciation is recognised in the statement of profit or loss as production costs, selling and distribution costs and administrative expenses, respectively.

Gains or losses on the disposal of property, plant and equipment are stated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the statement of profit or loss in other operating income or in other operating expenses.

Impairment of property, plant and equipment
Items of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. When there is an indication that an asset may be impaired, the recoverable amount of that asset is determined. The recoverable amount is the higher of the asset's net selling price and the net present value of expected future net cash flows. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds the recoverable amount of the asset or its cash-generating unit. Impairment losses are recognised in profit or loss.

Impairment losses on property, plant and equipment are reversed to the extent that changes have occurred in the assumptions and estimates on the basis of which the impairment loss was recognised. Impairment losses are reversed only to the extent that the new carrying amount of the asset does not exceed the carrying amount it would have had net of depreciation if the impairment loss had not been recognised.

No indicators of impairment were identified during the year, except for the write-down related to the Russian assets. Refer to note 6.

Notes

Note 12
Investments in subsidiaries

DKKm	Parent company
Cost at 1 January 2025	1.352.0
Additions	382.4
Disposals	-36.7
Cost at 31 December 2025	**1,697.7**
Impairment at 1 January 2025	610.6
Impairment losses in the year	22.5
Impairment at 31 December 2025	**633.1**
Carrying amount at 31 December 2025	**1,064.6**

Additions comprises capital increases trough debt to equity conversions as part of capital restructurings while disposals comprise a capital decrease in Hartmann Canada Inc.

Impairment losses during the year primarily relate to the write-downs of certain Asian subsidiaries following debt-to-equity conversions, with a corresponding reversal of equivalent write-downs of receivables from these subsidiaries recognised under Financial income (refer to Note 7).

§ Accounting policies

Investments in subsidiaries in the parent company financial statements
Investments in subsidiaries are measured at cost. Where the recoverable amount is lower than cost, the investments are written down to this lower value. In connection with reversal of impairment losses, the carrying amount is revalued at the recoverable amount, which cannot exceed cost.

Dividend from investments in subsidiaries in the parent company financial statements
Dividend from investments in subsidiaries is recognised in the parent company statement of profit or loss for the financial year in which it is declared.

Notes

Note 12
Investments in subsidiaries – continued

Name	Registered office	Ownership interest
Danfiber A/S	Denmark	100%
Hartmann (UK) Ltd.	England	100%
Hartmann Canada Inc.	Canada	100%
Hartmann d.o.o.	Serbia	100%
Hartmann East Asia ApS	Denmark	100%
Hartmann Finance A/S	Denmark	100%
Hartmann France S.a.r.l.	France	100%
Hartmann India Ltd.	India	100%
Hartmann Italiana S.r.l.	Italy	100%
Hartmann Packaging China Co., Ltd (subsidiary of Hartmann East Asia ApS)	China	100%
Hartmann Packaing (M) Sdn. Bhd.	Malaysia	100%
Hartmann Papirna Ambalaža d.o.o.	Croatia	100%
Hartmann Pólska Sp. z o.o.	Poland	100%
Hartmann US Inc.	USA	100%
Hartmann Verpackung AG	Switzerland	100%
Hartmann Verpackung GmbH	Germany	100%
Hartmann-Hungary Kft.	Hungary	100%
Hartmann-Mai Ltd.	Israel	100%
JSC Hartmann-Rus (subsidiary of OOO ECU-Holding)	Russia	100%
Molarsa Chile SPA (subsidiary of Moldeados Argentinos SA)	Chile	100%
Moldeados Argentinos SA (subsidiary of Projects A/S)	Argentina	100%
OOO ECU-Holding	Russia	100%
Projects A/S	Denmark	100%
Sanovo Greenpack Argentina SRL (subsidiary of Projects A/S)	Argentina	100%
Sanovo Greenpack Embalagens Do Brasil Ltda (subsidiary of Projects A/S)	Brazil	100%

§ Accounting policies

Impairment of investments in subsidiaries in the parent company financial statements
Investments in subsidiaries are reviewed for impairment once a year. If there are indications that an investment may be impaired, the recoverable amount of that investment is computed as the net present value of expected future net cash flows. An impairment loss is recognised if the carrying amount is higher than the recoverable amount. Impairment losses are recognised in statement of profit or loss. Impairment losses are reversed only to the extent that changes have occurred in the assumptions and estimates on the basis of which the impairment loss was recognised and only to the extent that the revalued carrying amount does not exceed cost.

Notes

Note 13
Receivables from subsidiaries (non-current)

DKKm	Parent company
Carrying amount at 1 January 2025	449.0
Foreign exchange adjustments	(12.7)
Additions	48.9
Disposals	(482.1)
Impairments	(9.0)
Reversal of impairments	34.7
Carrying amount at 31 December 2025	**28.8**

Disposals during the year primarily relate to intercompany loans to subsidiaries that have been converted into equity as part of capital restructurings.
Reversal of impairment losses relates to intercompany loans to subsidiaries in Asia that were converted to equity.

§ Accounting policies

Receivables from subsidiaries in the parent company financial statements
Receivables from subsidiaries are measured at the lower of amortised cost and net realisable value, which usually corresponds to nominal value less provisions for bad debt. Where a receivable is considered to be impaired, an impairment loss covering the total estimated bad debt is recognised.

Note 14
Deferred tax

DKKm	Total
Group	
Carrying amount at 1 January 2025	(3.5)
Foreign exchange adjustment	(2.7)
Adjustment relating to prior years	0.2
Recognised in profit for the year, net	(15.2)
Recognised in equity, net	0.7
Carrying amount at 31 December 2025	**(20.5)**
Parent company	
Carrying amount at 1 January 2025	(14.3)
Recognised in profit for the year, net	0.9
Recognised in equity, net	0.4
Carrying amount at 31 December 2025	**(13.0)**

Notes

Note 14

Deferred tax – continued

Accounting estimates and judgements

Deferred tax assets
In the measurement of deferred tax assets, it is assessed whether, on the basis of financial forecasts and operating plans, future earnings will allow for and render probable the utilisation of the temporary differences between tax bases and carrying amounts. Tax loss carry-forwards are recognised based on utilisation within five years. Recognised tax loss carry-forwards amount to DKK 28 million as of 31 December 2025 (2024: DKK 20 million) and are attributable to Hartmann US Inc. Unrecognised tax losses amount to DKK 50 million as of 31 December 2025 (2024: DKK 44 million) and relate to the subsidiaries in Brazil, India, China and Malaysia. Out of unrecognised tax loss DKK 0 million expires within 5 years and DKK 15 million within 5-10 years. The remaining tax loss carry-forwards do not expire.

Accounting policies

Deferred tax
Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and office buildings and other items where temporary differences – other than business acquisitions – arise at the date of acquisition without affecting either the profit or loss for the year or the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured on the basis of planned use of the asset as decided by management, or settlement of the liability, respectively. Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised under other non-current assets at the expected value of their utilisation, either as a set-off against tax on future earnings or as a set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Adjustment is made to deferred tax relating to eliminations made of unrealised intra-group gains and losses. Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to materialise as current tax.

Hartmann has applied the exception to not recognise and disclose information about deferred tax in the OECD/EU Pillar Two Model Rules and their local implementation. No Pillar Two tax was paid during 2025.

Impairment of deferred tax assets
Deferred tax assets are reviewed for impairment annually and are written down if it is deemed likely that the deferred tax asset cannot be utilised against tax on future income or set off against deferred tax liabilities in the same legal tax entity and jurisdiction. This assessment takes into account the type and nature of the recognised deferred tax asset, and the estimated time frame for the set-off of the asset.

Notes

Note 15
Inventories

DKKm	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Raw materials and consumables	284.5	241.1	92.0	66.6
Work in progress	16.2	14.1	25.3	18.2
Finished goods and goods for resale	141.9	133.8	65.6	63.4
Inventories	**442.6**	**389.0**	**182.9**	**148.2**

Work in progress for the parent company includes plant under construction for use in subsidiaries, which in the consolidated financial statements has been reclassified as assets under contruction, property, plant and equipment.

The group has not pledged inventories as security for debt items to any third party.

§ Accounting policies

Inventories
Inventories are measured at cost using the FIFO method.

Goods for resale, raw materials and consumables are measured at cost, comprising the purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct labour costs and production overheads. Production overheads comprise indirect materials and labour costs as well as maintenance and depreciation of production machinery, factory buildings and equipment and factory administration and management costs.

Where the net realisable value is lower than cost, inventories are written down to such lower value. The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and developments in the expected selling price.

Note 16
Share capital

DKKm	Parent company
Share capital at 1 January 2025	140.3
Share capital reduction (cancellation of own treasury shares)	(2.0)
Share capital at 31 December 2025	**138.3**
Shares of DKK 20 each	6,915,090

No shares confer special rights.

Proposed appropriation of net profit
The Board of Directors proposes that the profit for the year of DKK 201 million be appropriated as follows: dividend of DKK 200 million is distributed, after which a positive amount of DKK 1 million is transferred to retained earnings.

Dividend paid
A dividend of DKK 107 million was paid in the financial year ended 31 December 2025 (2024: no dividend paid).

Notes

Note 17
Pension obligations

Defined contribution plans
Hartmann offers pension plans to certain groups of employees. These pension plans are generally defined contribution plans. Under these pension plans, Hartmann recognises regular payments of premiums (e.g. a fixed amount or a fixed percentage of the salary) to independent insurers who are responsible for the pension obligations.

Under defined contribution plans, the group carries no risk in relation to future development in interest rates, inflation, mortality or disability. Once the contributions under defined contribution plans have been paid, Hartmann has no further pension obligations towards existing or former employees.

Defined benefit plans
Under defined benefit plans, Hartmann has an obligation to pay a specific benefit (e.g. retirement pension in the form of a fixed proportion of the exit salary). Under these plans, Hartmann carries the risk in relation to future development in interest rates, inflation, mortality, etc. A change in the assumptions upon which the calculation is based results in a change in the actuarial present value.

In the event of changes in the assumptions used in the calculation of defined benefit plans for existing and former employees, actuarial gains and losses are recognised directly in equity.

The total pension obligation relate to two funded plans in the subsidiary Hartmann Canada Inc. and one unfunded plan in the subsidiary Hartmann Verpackung GmbH.

The weighted average duration of the obligations is 11-16 years in Canada and 15 years in Germany.

	Group	
DKKm	**2025**	**2024**
Recognition of defined benefit plans in the statement of financial position:		
Present value of liability with plan assets	127.8	131,1
Market value of plan assets	(193.6)	(185.3)
Net obligation of plans with plan assets	(65.8)	(54.2)
Present value of plans without plan assets	17.8	19.9
Assets not recognised due to asset cap	56.4	44,5
Recognised net obligation	**8.4**	**10.2**

The majority of pensions fall due more than one year after the balance sheet date.

Hartmann expects to contribute DKK 15.0 million to pension plans in 2026 (2024: DKK 14.4 million relating to 2025).

Notes

Note 17
Pension obligations – continued

%	2025	2024
Composition of plan assets:		
Shares and investment funds	73.2	84.1
Bonds and other securities	26.8	15.9
	100.0	**100.0**

Plan assets are measured at fair value based on prices quoted in an active market. No plan assets have any relation to group entities.

The primary assumption applied in the calculation of pension obligations is the discount rate. The sensitivity analysis below indicates the development of the pension obligation on a change in the discount rate by 1 percentage point up or down.

	2025		2024	
DKKm	**+1% point**	**-1% point**	**+1% point**	**-1% point**
Pension obligation sensitivity to changes in the discount rate:				
– Germany	(1.1)	1.2	(1.4)	1.5
– Canada, wage earners	(8.5)	11.4	(9.5)	12.7
– Canada, salaried employees	(4.6)	5.8	(4.6)	5.9

	Group	
%	2025	2024
Defined benefit plans have been calculated based on the following actuarial assumptions:		
Discount rate		
– Germany	4.1	3.2
– Canada, wage earners	5.0	4.7
– Canada, salaried employees	4.9	4.7
Expected pay rise		
– Germany	-	-
– Canada, wage earners	-	-
– Canada, salaried employees	3.0	3.0

Notes

Note 17

Pension obligations – continued

§ Accounting policies

Pension obligations
Payments relating to defined contribution plans, under which the group regularly pays fixed contributions into an independent pension fund, are recognised in profit or loss in the period in which they are earned, and outstanding payments are recognised in the statement of financial position under other payables.

For defined benefit plans, annual actuarial calculations are made of the present value of future benefits payable under the pension plan. The present value is calculated based on assumptions about future developments in variables such as salary levels and interest, inflation and mortality rates. The present value is only calculated for benefits earned by the employees through their employment with the group to date. The actuarial calculation of present value less the fair value of any plan assets is recognised in the statement of financial position as pension obligations. The pension costs for the year, based on actuarial estimates and financial forecasts at the beginning of the year, are recognised in the statement of profit or loss. The difference between the forecast development in pension assets and liabilities and the realised values is called actuarial gains or losses and is recognised directly in equity in the period in which they arise. If a pension plan constitutes a net asset, the asset is recognised only to the extent that it equals the value of future repayments under the plan or it leads to a reduction of future contributions to the plan.

Notes

Other

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Note 18

Fees to shareholder-appointed auditor

	Group		Parent company	
DKKm	**2025**	**2024**	**2025**	**2024**
Fees to shareholder-appointed auditor				
Statutory audit	3.8	3.8	2.1	2.2
Other assurance engagements	0.0	0.1	0.0	0.1
Tax advisory services	0.4	0.8	0.4	0.8
Other non-audit services	1.1	0.3	1.0	0.2
Fees to shareholder-appointed auditor	**5.3**	**5.0**	**3.5**	**3.3**

Notes

Note 19
Collateral, contract obligations and liens

Rental and lease obligations

	Group		Parent company	
DKKm	**2025**	**2024**	**2025**	**2024**
Due in:				
In 1 year or less	11.6	10.3	1.0	0.9
In 1-5 years	33.1	38.1	3.1	2.8
After 5 years	5.3	17.6	2.4	0.4
	50.0	**66.0**	**6.5**	**4.1**

Guarantees

Hartmann Packaging A/S has provided a parent company guarantee to Hartmann (UK) Ltd. (CRN 00734190) to allow the subsidiary to claim exemption from audit under section 479A of the British Companies Act 2006. At 31 December 2025, the amount owed to creditors of Hartmann (UK) Ltd. was DKK 0.1 million (2024: DKK 0.1 million).

Contractual commitments

The Group has as of the balance sheet date contractual commitments of DKK 64 million related to investments in capacity expansions (2024: DKK 51 million), that becomes due within 1 year. In addition, the Group has entered into customary contractual arrangements as part of its regular operating activities. These include lease agreements, supply contracts, service agreements, and agreements related to committed sales volumes. None of these obligations represent significant non-cancellable commitments, nor are they expected to have a material impact on the Group's liquidity.

Liens

In connection with the ongoing IPI tax dispute in Brazil, property, plant and equipment of the Group's Brazilian subsidiary with a carrying amount of DKK 6 million at 31 December 2025 are subject to liens imposed by the public authorities as security for the tax claim. Reference is made to Note 20.

Notes

Note 20
Provisions and contingent liabilities

IPI tax disputes in Brazil
The Group is involved in ongoing tax disputes with the Brazilian tax authorities concerning the application of industrial products tax (IPI) on certain historical sales by the Group's Brazilian operations. IPI is an indirect tax levied on the sale of certain industrialised products in Brazil.

The Brazilian tax authorities raised claims concerning non-payment of IPI relating to sales in 2015 and 2016 at selected sites. In 2025, a separate inspection at another Brazilian site resulted in a significantly smaller claim relating to a later period.

As at 31 December 2025, the total amount claimed by the tax authorities amounts to approximately BRL 84 million, corresponding to DKK 98 million including penalties and calculated accrued interest up until December 2025. The amounts claimed are based on formal tax assessment notices issued by the authorities and represent the maximum gross exposure.

Based on judicial practice and statements from external legal advisers, management is of the view that the claims are not justified and continues to dispute them. However, the disputes are subject to a complex administrative and judicial process, and the final outcome is uncertain.

During 2025, management reassessed the cases following developments in the administrative proceedings and updated external legal advice. The reassessment indicates that multiple materially different outcomes remain possible and that no single outcome can be identified as clearly predominant at the reporting date.

As a result, the Group recognised a limited provision in respect of the disputes (2024: no provision), including estimated legal and advisory costs. The provision reflects management's best estimate of the expected economic outflow, measured using a probability-weighted expected value approach.

Due to the inherent uncertainty associated with the disputes, the final outcome may differ materially from the estimate recognised. A lengthy process is expected before the cases will be finally settled.

Pending lawsuits
The group is party to a few other lawsuits and disputes. Management believes that these lawsuits and disputes will not significantly affect the financial position of the group or the parent company.

Provisions for legal claims
In total, provisions amounting to DKK 14 million have been recognised in the statement of financial position in respect of legal claims (2024: nil).

Joint taxation
Hartmann Packaging A/S and its Danish subsidiaries are taxed jointly with Thornico Holding A/S, which is the management company.

The company and its Danish subsidiaries thus have secondary liability with respect to income taxes etc. and any obligations to withhold taxes on interest, royalties and dividends applying to the jointly taxed entities. 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.

The total tax obligation of the jointly taxed entities is disclosed in the financial statements of the management company.

Notes

Note 21
Financial risks

The Group is exposed to financial risks arising from its operating, investing and financing activities. These risks include market risks (foreign exchange risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The objective of the Group's financial risk management is to reduce the impact of such risks on earnings, cash flows and financial position, while maintaining sufficient financial flexibility to support the Group's strategic objectives.

Financial risk management is governed by policies approved by the Board of Directors and is executed centrally by Group Finance. The Group uses derivative financial instruments selectively to hedge certain financial risks. The Group does not enter into derivative transactions for speculative purposes.

Note 21 describes the Group's exposure to financial risks and the principles applied in managing these risks, while Note 23 – Financial instruments provides quantitative information on the derivative financial instruments used and their financial impact.

Foreign exchange risk
The Group is exposed to foreign exchange risk arising from both translation and transaction exposures.

Translation risk
Translation risk arises when earnings and net assets of foreign subsidiaries, as well as intra-group loans, are translated into the Group's presentation currency, DKK. Translation differences relating to earnings and net assets of foreign subsidiaries are recognised directly in equity and are not hedged, as they do not affect the Group's underlying cash flows. Translation risk related to intra-group loans may be hedged where such exposures are assessed to have a potential material impact on the consolidated financial statements.

Transaction risk
Transaction risk arises from cross-border transactions resulting in contractual cash flows denominated in foreign currencies. The Group's most significant transaction risk relates to the USD/CAD exchange rate. This exposure primarily reflects that a significant portion of sales in the North American business is invoiced in USD, while a substantial share of production costs is incurred in CAD.

In addition to USD and CAD, the Group is exposed to transaction risks in CHF, EUR, GBP, HUF and PLN.

In accordance with the Group's treasury policy, the Group seeks to reduce the impact of exchange rate fluctuations on earnings and financial position through the use of forward exchange contracts. For selected currencies, hedging is typically undertaken for periods of nine to twelve months, when reasonably priced hedging instruments are available. Transaction risk relating to the EUR is not hedged.

In addition, a portion of the Group's borrowings are denominated in USD and provides a natural hedge against USD-denominated operating income.

Interest rate risk
Interest rate risk arises primarily from the Group's interest-bearing borrowings, which are subject to variable interest rates. Changes in market interest rates may therefore affect the Group's financial expenses and cash flows.

The Group continuously monitors its interest rate exposure and assesses whether it is appropriate to mitigate fluctuations through the use of interest rate derivatives. Interest rate risk management is aligned with the maturity profile of the underlying borrowings and the Group's overall financing strategy.

The Group's long-term borrowings are denominated in EUR and USD. To limit exposure to rising interest rates, the Group has entered into an interest rate cap with a strike 2.5% covering EUR 60 million of its variable-rate borrowings. The interest rate cap expires in September 2027. Interest rate hedging is applied selectively and currently relates only to the EUR-denominated debt. The remaining borrowings are not subject to interest rate hedging and are therefore exposed to changes in market interest rates.

Commodity (energy) price risk
The Group is exposed to commodity price risks, including price risks related to electricity and natural gas, as energy constitutes a significant input factor in the Group's production processes. Fluctuations in energy prices may therefore affect production costs and operating margins.

Energy price risk is managed through a combination of operational and financial measures, and the Group may, where considered appropriate, enter into energy hedging contracts to reduce short-medium term

Notes

Note 21
Financial risks – continued

volatility in energy costs, typically covering a portion of expected future consumption within a 12–36 month horizon, depending on market conditions and operational planning horizons.

Further information on energy hedging activities is provided in Note 23 – Financial instruments.

Liquidity risk
Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. Liquidity risk arises primarily from fluctuations in operating cash flows, working capital requirements and the timing of investments and financing activities.

Liquidity risk is managed by maintaining adequate cash reserves and committed credit facilities, supported by continuous monitoring of liquidity forecasts. The objective of liquidity risk management is to ensure sufficient liquidity to meet both short-term obligations and planned investments, while maintaining financial flexibility.

The Group's long-term financing primarily comprises a committed credit facility of DKK 900 million maturing in December 2027, with options to expand the credit facility by an additional DKK 950 million for funding of expansions of production capacity or acquisitions, subject to approval by the Group's lenders. The interest margin on the facility is floating and is fixed each quarter based on the Group's earnings. The credit facility is subject to customary covenant requirements, including a leverage ratio. The Group complied with all covenant requirements during the year.

Short-term liquidity is managed primarily through the transfer of excess liquidity between Group entities and through cash pooling arrangements within Europe. While subsidiary financing requirements are primarily covered by the parent company, local financing solutions may be used where required by local conditions.

Total liquidity available to the group (DKKm)	2025	2024
Undrawn credit facilities with banks at 31 December	406	341
Cash at 31 December	251	250
Liquidity available at 31 December	**657**	**591**

Management considers the Group's liquidity position to be sufficient to support ongoing operations and planned activities.

An overview of contractual maturities of financial liabilities is provided in Note 22 – Financial liabilities.

Credit risk
Credit risk is the risk of financial loss if a counterparty fails to meet its contractual obligations. The Group's credit risk primarily relates to trade receivables and cash deposits with financial institutions and, for the parent company, also loans to and receivables from subsidiaries. Credit risk primarily arises from sales to customers across multiple geographic markets.

Credit risk relating to trade receivables is managed through a combination of credit assessments, defined credit limits, ongoing monitoring of customer payment behaviour and, where considered cost-effective, credit insurance.

The parent company does not insure loans to and receivables from subsidiaries or Thornico Group companies.

The carrying amount of financial assets recognised in the balance sheet represents the Group's maximum exposure to credit risk.

Surplus liquidity is placed only with financial institutions with satisfactory credit ratings from one or more recognised credit rating agencies.

Capital structure
It is the group's objective to maintain a level of flexibility sufficient to carry out and fulfil its strategic objectives while at the same time continuing to ensure high profitability and delivering competitive returns to its shareholder. The group also strives to secure financial stability for the purpose of reducing financing costs.

Dividend distributions will always take into account current growth plans and liquidity needs.

Notes

Note 22
Financial liabilities

Maturities of financial debt

DKKm	In 1 year or less	In 1-5 years	After 5 years
Group			
Credit institutions	0.0	525.0	0.0
Overdraft facilities	68.8	0.0	0.0
	68.8	**525.0**	**0.0**
Parent company			
Credit institutions	0.0	525.0	0.0
Overdraft facilities	68.8	0.0	0.0
	68.8	**525.0**	**0.0**

Note 23
Financial instruments

Use of derivative financial instruments
The Group uses derivative financial instruments as part of its financial risk management activities to hedge exposures arising from foreign exchange risk, interest rate risk and energy price risk, in line with the risk management principles described in Note 21 – Financial risks.

Derivative financial instruments consist of forward exchange contracts, an interest rate cap and energy contracts relating to electricity and natural gas. Derivatives are entered into for hedging purposes only and not for speculative activities.

Hedging activities
The Group applies cash flow hedge accounting to qualifying hedging relationships where the hedged items are highly probable forecast transactions. These include forecast foreign currency cash flows, forecast interest payments and forecast energy consumption. The timing of derivative contracts broadly reflects the timing of the underlying exposures they are intended to hedge.

Notes

Note 23
Financial instruments – continued

Fair value of derivative financial instruments

	Group 2025			Parent company 2025	
DKKm	Average hedging rate	Notional amount	Fair value	Notional amount	Fair value
Forward contracts					
CHF/DKK	8.09	36.1	0.1	36.1	0.1
EUR/HUF	395.87	38.3	0.8	38.3	0.8
USD/CAD	1.39	44.0	0.8	0.0	0.0
		118.4	**1.7**	**74.4**	**0.9**
Interest cap, EUR	2.5%	448.1	(4.4)	448.1	(4.4)
Gas swap	248.2 DKK/MW	170.6	(22.7)	168.5	(22.5)
Electricity swap	614.5 DKK/MWh	27.5	(1.6)	27.5	(1.6)
		764.6	**(26.9)**	**718.5**	**(27.6)**
Expected maturity					
In 1 year or less			(11.7)		(12.1)
In 1 - 5 years			(15.2)		(15.2)
			(26.9)		**(27.6)**

Hedging reserve
During the year, the hedging reserve changed by negative DKK 22 million (2024: positive DKK 9 million) before tax, reflecting primarily changes in the fair value of effective hedging instruments especially related to gas swap contracts. Amounts recognised in the hedging reserve are expected to be reclassified to the income statement as the hedged transactions occur.

No material hedge ineffectiveness was recognised during the year.

§ Accounting policies

Derivative financial instruments
Derivative financial instruments are initially recognised at cost and subsequently measured at fair value. The fair value of derivative financial instruments is recognised in other receivables (positive value) and other payables (negative value).

Changes in the fair value of derivative financial instruments designated as cash flow hedges are recognised in equity under the hedging reserve to the extent that the hedge is effective. Accumulated gains or losses recognised in equity are reclassified to the income statement when the hedged transaction affects profit or loss to the same line item as the hedged item. Any ineffective portion is recognised in financial income and expenses. Hedge accounting is applied to reduce volatility in profit or loss arising from effective hedging of forecast transactions.

Derivative financial instruments that do not qualify for hedge accounting are recognised at fair value through profit or loss.

The fair value of derivative financial instruments is determined using generally accepted valuation techniques based on observable market data. All derivative financial instruments are classified as level 2 in the fair value hierarchy.

Notes

Note 23
Financial instruments – continued

Interest rate risk non-current assets and liabilities DKKm	2025 Nominal value	Carrying amount	Interest rate	Interest rate risk
Group				
Credit institutions, floating rate	76.9	76.9	4.9%	Cash flow
Credit institutions, floating rate with cap	448.1	448.1	3.4%	Cash flow
Parent company				
Credit institutions, floating rate	76.9	76.9	4.9%	Cash flow
Credit institutions, floating rate with cap	448.1	448.1	3.4%	Cash flow
Receivables from subsidiaries				
Fixed rate	60.2	17.9	5.00%-15.00%	Fair value
Floating rate	10.9	10.9	3.61%-5.87%	Cash flow

Note 24
Related parties

Thornico Holding A/S, Havnegade 36, 5000 Odense C, Denmark is the ultimate majority owner. Hartmann Packaging A/S is included in the consolidated financial statements of Thornico Holding A/S. Related parties consist of other companies controlled by Hartmann's ultimate majority owner, Thornico Holding A/S, that are not controlled by Hartmann Packaging A/S.

Subsidiaries consist of companies in which Hartmann Packaging A/S has a controlling interest, see note 12. Transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the group's accounting policies.

The company's related parties also comprise members of the board of directors and executive board as well as their family members.

All related-party transactions were carried out at arm's length.

Notes

Note 25

Events after the balance sheet date

In April 2025, the Group entered into a share purchase agreement to acquire 100% of the shares in the Romanian moulded-fibre producer Dentas Romania S.R.L. including an adjacent land plot for a total consideration of approximately DKK 130 million, subject to regulatory approval from the Romanian Competition Council and other customary closing conditions. As at 31 December 2025, the required approval had not been obtained and the transaction had therefore not been completed. Accordingly, no assets or liabilities have been recognised. Both the timing and final closing of the transaction remain uncertain.

Apart from the matter described above, no events have occurred after the balance sheet date that are of significance to the consolidated financial statements or the parent company financial statements.

Statements

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Management statement

The board of directors and the executive board today considered and approved the annual report of Hartmann Packaging A/S for the financial year ended 31 December 2025.

The annual report has been 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 financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

We are of the opinion that the management report includes a fair review of the development and performance of the group's and the parent company's business and financial position, the results for the year, cash flows and financial position as well as a description of the principal risks and uncertainties that the group and the parent company face.

The annual report is recommended for approval by the annual general meeting.

Gentofte, 29 May 2026

Executive management:

Torben Rosenkrantz-Theil
CEO

Kenneth Kongsgaard Kristensen
CFO

Board of directors:

Henrik Marinus Pedersen
Chairman

Michael Strange Midskov
Vice chairman

Marianne Schelde

Klaus Bysted Jensen

Palle Skade Andersen

Independent auditor's report

To the shareholders of Hartmann Packaging A/S

Opinion
We have audited the consolidated financial statements and the parent company financial statements of Hartmann Packaging A/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. 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 financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2025 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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.

Independence
We are independent of the Group 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 consolidated financial statements and 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 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 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 financial statements unless Management either intends to liquidate the Group or the Parent 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 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 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 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 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.

- 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. 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 the 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, 29 May 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen	Kennet Kindvig Hartmann
State Authorised Public Accountant	State Authorised Public Accountant
mne33717	mne40036

HARTMANN

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