

# Projects A/S

Ørnegårdsvej 18  
DK-2820 Gentofte

Annual report  
1 January 2020 - 31 December 2020

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

*09.06.2021*

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*KK*

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Chairman of general meeting

KENNETH KONGSGÅRD KRISTENSEN

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# Company information

**Reporting company**    Projects A/S  
Ørnegårdsvej 18  
DK-2820 Gentofte

CVR-nr:                    25774728  
Reporting period: 01/01/2020 - 31/12/2020

**Auditor**                    Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København S  
DK Denmark  
CVR-nr:                    33963556  
P-number:                1017192430

# Statement by Management

The Board of Directors and management have today considered and approved the annual report of Projects A/S for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

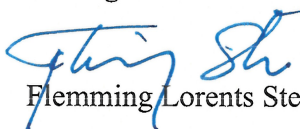
In our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Gentofte, the 09/06/2021


## Management

  
Flemming Lorents Steen

## Board of directors

  
Flemming Lorents Steen

  
Kenneth Kongsgaard Kristensen

  
Torben Rosenkrantz Theil  
Chairman

# The independent auditor's report on financial statements

To the shareholder of Projects A/S.

## Opinion

We have audited the financial statements of Projects A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity, summary of significant accounting policies and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibility

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

Management is responsible for the management commentary. Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

København, 09/06/2021



Kim Takata Mücke , mne10944  
State Authorized Public Accountant  
Deloitte Statsautoriseret  
Revisionspartnerselskab  
CVR: 33963556



Casper Hjerresen Buhl Christensen ,  
mne41363  
State Authorized Public Accountant  
Deloitte Statsautoriseret  
Revisionspartnerselskab  
CVR: 33963556

# Management's Review

## Main activities

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

## Development in activities and financial circumstances

The annual report shows a result of DKK -13 thousand. The result is in line with expectations.

As of December 31 2020 total assets amounts to DKK 113,183 thousand and equity amounts to DKK 113,077 thousand.

In the financial year 2019 the company made a capital increase of DKK 22,733 in the subsidiary Sanovo Greenpack Argentina SRL by converting an intercompany loan receivable to equity. The intercompany loan receivable was transferred from the parent company Brdr. Hartmann A/S as a grant and recognised directly in retained earning in the equity. No such events has occured during the financial year 2020.

The result for 2021 is expected to be at the level of 2020.

## Events after the balance sheet date

After the end of the financial year and up to date, no events have occurred that materially affects the assesment of the company's operations for 2020.

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# Accounting Policies

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

## Basis of preparation

The accounting policies applied remain unchanged from the previous year.

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

## Consolidated financial statements

Referring to 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

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

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

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

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

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

## Translation policies

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

## Income statement

### Administrative expenses

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



**Financial income and expenses**

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

**Tax**

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

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

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

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

**Balance sheet****Investments in group enterprises**

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

**Financial liabilities**

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

## Income statement 1 Jan 2020 - 31 Dec 2020

	Disclosure	2020 kr.	2019 kr.
Administrative expenses .....	1	-17,500	-17,680
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-17,500</b>	<b>-17,680</b>
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-17,500</b>	<b>-17,680</b>
Tax expense .....	2	4,298	4,717
<b>Profit (loss) .....</b>		<b>-13,202</b>	<b>-12,963</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-13,202	-12,963
<b>Gross .....</b>		<b>-13,202</b>	<b>-12,963</b>

# Balance sheet 31 December 2020

## Assets

	Disclosure	2020 kr.	2019 kr.
Investments in group enterprises .....		113,164,269	113,164,269
<b>Investments</b> .....	<b>3</b>	<b>113,164,269</b>	<b>113,164,269</b>
<b>Total non-current assets</b> .....		<b>113,164,269</b>	<b>113,164,269</b>
<b>Total assets</b> .....		<b>113,164,269</b>	<b>113,164,269</b>

# Balance sheet 31 December 2020

## Liabilities and equity

	Disclosure	2020 kr.	2019 kr.
Contributed capital .....	4	3,050,000	3,050,000
Retained earnings .....		110,027,093	110,040,295
<b>Total equity .....</b>		<b>113,077,093</b>	<b>113,090,295</b>
Trade payables .....		17,500	17,500
Payables to group enterprises .....		69,676	56,474
<b>Short-term liabilities other than provisions, gross .....</b>		<b>87,176</b>	<b>73,974</b>
<b>Liabilities other than provisions, gross .....</b>		<b>87,176</b>	<b>73,974</b>
<b>Liabilities and equity, gross .....</b>		<b>113,164,269</b>	<b>113,164,269</b>

# Statement of changes in equity 1 Jan 2020 - 31 Dec 2020

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>kr.</b>	<b>kr.</b>	<b>kr.</b>
Equity, beginning balance .....	3,050,000	110,040,295	113,090,295
Profit (Loss) .....		-13,202	-13,202
Equity, ending balance .....	3,050,000	110,027,093	113,077,093

# Disclosures

## 1. Administrative expenses

The company did not pay any fee to the management or the board of directors. Administrative tasks are handled by the parent company.

## 2. Tax expense

	2020 kr.	2019 kr.
Income tax for the year	3,850	3,890
Income tax regarding previous years	448	827
<b>Total tax expense</b>	<b>4,298</b>	<b>4,717</b>

## 3. Investments

	Investments in group enterprises kr.
Accumulated purchase price, beginning of year	113,164,269
<b>Accumulated purchase price, end of year</b>	<b>113,164,269</b>
<b>Book value, end of year</b>	<b>113,164,269</b>

Investments in group enterprises consists of:

	<u>Shareholding</u>	<u>Equity</u>	<u>Net result</u>
Moldeados Argentinos SA, Argentina	100%	20,950,714	14,180,569
Sanovo Greenpack Argentina SRL, Argentina	100%	50,138,049	16,091,794
Sanovo Greenpack Embalagens do Brasil Ltda, Brazil	99.99%	84,903,846	1,037,067

## 4. Contributed capital

The share capital consists of 3,050 shares of DKK 1000. Shares are not divided into classes. There has been no changes to the share capital during the past five financial years.

## 5. Disclosure of contingent liabilities

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

## 6. Disclosure of ownership

### Group relations

Projects A/S is included in the consolidated financial statements of Brødrene Hartmann A/S, Gentofte, Denmark, CVR-no. 63 04 96 11

## 7. Information on average number of employees

	<b>2020</b>
Average number of employees .....	0