



A. Hartrodt Denmark A/S

Grønlandsvej 5
8660 Skanderborg
CVR No. 29628173

Annual report 2023

The Annual General Meeting adopted the annual report on 22.05.2024

Thomas Villum Folmann
Chairman of the General Meeting

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Entity details

Entity

A. Hartrodt Denmark A/S
Grønlandsvej 5
8660 Skanderborg

Business Registration No.: 29628173
Registered office: Skanderborg
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Thomas Villum Folmann, Chairman
Gert Mikkelsen
Jesper Gernbak Nielsen
Martin Fischer
Willem van der Schalk

Executive Board

Martin Fischer, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of A. Hartrodt Denmark A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Skanderborg, 22.05.2024

Executive Board

Martin Fischer

CEO

Board of Directors

Thomas Villum Folmann

Chairman

Gert Mikkelsen

Jesper Gernbak Nielsen

Martin Fischer

Willem van der Schalk

Independent auditor's report

To the shareholders of A. Hartrodt Denmark A/S

Report on the audit of the financial statements

Opinion

We have audited the financial statements of A. Hartrodt Denmark A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the 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 responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark,

we exercise professional 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 commentary

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 by relevant law and regulations.

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.

Report on other legal and regulatory requirements and other reporting responsibilities

Violation of company law and similar legislation

During the financial year, the Company has violated the rules of Section 5 of the Danish Anti-Money Laundering Act on the cash ban, as the Company has received two cash payments of DKK 23k and DKK 42k, respectively, in the financial year. The reason is that Management had not changed the procedure from the previous limit of DKK 50,000. An updated procedure is now in place. Management also points out that it is unusual for the Company to receive cash payments.

Aarhus, 22.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne34506

Sune Pagh Sølvsteen

State Authorised Public Accountant
Identification No (MNE) mne47819

Management commentary

Primary activities

The company's primary activities are transportation, warehouse and logistics services nationally as well as internationally

Development in activities and finances

During the year 2023, the Company has enjoyed effective operations and a fair growth with the addition of customers and further development of staff, both in terms of skills and resources in the warehouse division.

a. hartrodt Denmark A/S is an independent company co-operating closely with the Germany-based international a. hartrodt Group and so the Company is well-equipped to offer its customers the advantages resulting from the globally operating Group combined with customer service provided by very attentive service personnel and customized solutions offered by experienced professionals in Denmark.

The profit for the year is satisfactory, and Management believes that the Company is well-equipped to implement its strategy plan and create growth above market level for the next few years.

Profit/loss for the year in relation to expected developments

The financial performance for the year is up to Management's expectations and the plan and budget made at the beginning of the year have been performed.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		10,440,993	13,729,854
Staff costs	1	(7,851,846)	(8,154,424)
Depreciation, amortisation and impairment losses		(65,397)	(85,584)
Operating profit/loss		2,523,750	5,489,846
Other financial income	2	70,220	4,894
Other financial expenses	3	(546,387)	(384,219)
Profit/loss before tax		2,047,583	5,110,521
Tax on profit/loss for the year	4	(480,345)	(1,141,491)
Profit/loss for the year		1,567,238	3,969,030
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	1,500,000
Extraordinary dividend distributed in the financial year		0	2,800,000
Retained earnings		1,567,238	(330,970)
Proposed distribution of profit and loss		1,567,238	3,969,030

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		173,675	209,077
Property, plant and equipment	5	173,675	209,077
Investments in group enterprises		38,863	38,863
Deposits		87,500	113,720
Financial assets	6	126,363	152,583
Fixed assets		300,038	361,660
Trade receivables		12,765,175	18,473,766
Receivables from group enterprises		1,119,086	56,303
Deferred tax		7,000	8,000
Other receivables		149,681	165,627
Prepayments		510,165	244,597
Receivables		14,551,107	18,948,293
Cash		3,673,702	3,563,000
Current assets		18,224,809	22,511,293
Assets		18,524,847	22,872,953

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		500,000	500,000
Retained earnings		6,535,696	4,968,458
Proposed dividend		0	1,500,000
Equity		7,035,696	6,968,458
Other payables	7	404,206	389,681
Non-current liabilities other than provisions	8	404,206	389,681
Bank loans		0	113,516
Trade payables		8,255,427	11,558,395
Payables to group enterprises		0	131,586
Payables to owners and management		1,764,300	1,243,738
Joint taxation contribution payable		479,345	1,142,491
Other payables	9	580,060	1,205,553
Deferred income		5,813	119,535
Current liabilities other than provisions		11,084,945	15,514,814
Liabilities other than provisions		11,489,151	15,904,495
Equity and liabilities		18,524,847	22,872,953
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	4,968,458	1,500,000	6,968,458
Ordinary dividend paid	0	0	(1,500,000)	(1,500,000)
Profit/loss for the year	0	1,567,238	0	1,567,238
Equity end of year	500,000	6,535,696	0	7,035,696

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	7,154,939	7,471,819
Pension costs	576,248	560,246
Other social security costs	120,659	122,359
	7,851,846	8,154,424
Average number of full-time employees	13	13

2 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	34,030	4,894
Other interest income	36,190	0
	70,220	4,894

3 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	13,114	62,408
Exchange rate adjustments	498,049	312,308
Other financial expenses	35,224	9,503
	546,387	384,219

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	479,345	1,142,491
Change in deferred tax	1,000	(1,000)
	480,345	1,141,491

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,595,947
Additions	29,995
Cost end of year	1,625,942
Depreciation and impairment losses beginning of year	(1,386,870)
Depreciation for the year	(65,397)
Depreciation and impairment losses end of year	(1,452,267)
Carrying amount end of year	173,675

6 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	38,863	113,720
Disposals	0	(26,220)
Cost end of year	38,863	87,500
Carrying amount end of year	38,863	87,500

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
a. hartrodt Sweden AB	Göteborg	AB	100%

7 Other payables

	2023 DKK	2022 DKK
Holiday pay obligation	404,206	389,681
	404,206	389,681

8 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Other payables	404,206	404,206
	404,206	404,206

9 Other payables

	2023	2022
	DKK	DKK
VAT and duties	0	247,320
Wages and salaries, personal income taxes, social security costs, etc. payable	276,930	762,821
Holiday pay obligation	178,697	147,853
Other costs payable	124,433	47,559
	580,060	1,205,553

10 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	728,640	788,908

11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where MGJJ Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

12 Assets charged and collateral

Bank debt to the company's banking connections are secured by way of a deposited mortgage deed registered to the mortgagor of DKK 1,750k. nominal on unsecured claims and trade receivables.

The company's financial institution has provided a guarantee regarding rent deposit of DKK 250k.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year, with a few reclassifications.

Consolidated financial statements

Referring to section 110 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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with its Danish parent company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash holdings and cash in bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.