



A. Hartrodt Denmark A/S

Grønlandsvej 5
8660 Skanderborg
CVR No. 29628173

Annual report 2021

The Annual General Meeting adopted the
annual report on 04.05.2022

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: 01.01.2021 - 31.12.2021

Board of Directors

Gert Mikkelsen

Thomas Villum Folmann, formand

Jesper Gernbak Nielsen

Martin Fischer

Willem van der Schalk

Jeppe Bisgaard

Executive Board

Martin Fischer

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Skanderborg, 04.05.2022

Executive Board

Martin Fischer

Board of Directors

Gert Mikkelsen

Thomas Villum Folmann
formand

Jesper Gernbak Nielsen

Martin Fischer

Willem van der Schalk

Jeppe Bisgaard

Independent auditor's report

To the shareholders of A. Hartrodt Denmark A/S

Opinion

We have audited the financial statements of A. Hartrodt Denmark A/S for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 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.

Aarhus, 04.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne34506

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 2021, 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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		10,958,353	9,807,276
Staff costs	1	(7,655,244)	(7,219,425)
Depreciation, amortisation and impairment losses		(94,155)	(161,296)
Operating profit/loss		3,208,954	2,426,555
Other financial income		0	27,969
Other financial expenses	2	(273,236)	(468,780)
Profit/loss before tax		2,935,718	1,985,744
Tax on profit/loss for the year	3	(653,597)	(442,911)
Profit/loss for the year		2,282,121	1,542,833
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		0	1,500,000
Retained earnings		2,282,121	42,833
Proposed distribution of profit and loss		2,282,121	1,542,833

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		229,874	209,620
Property, plant and equipment	4	229,874	209,620
Investments in group enterprises		38,863	38,863
Deposits		113,720	87,500
Financial assets	5	152,583	126,363
Fixed assets		382,457	335,983
Trade receivables		18,092,954	7,785,086
Receivables from group enterprises		17,952	0
Deferred tax		7,000	14,000
Other receivables		3,961	20,200
Receivables from owners and management		1,124,238	0
Prepayments		1,278,761	513,924
Receivables		20,524,866	8,333,210
Cash		2,008,781	4,099,688
Current assets		22,533,647	12,432,898
Assets		22,916,104	12,768,881

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		500,000	500,000
Retained earnings		5,299,428	3,017,307
Equity		5,799,428	3,517,307
Other payables	6	383,921	359,714
Non-current liabilities other than provisions	7	383,921	359,714
Trade payables		14,167,474	5,656,341
Payables to group enterprises		798,777	1,423,895
Payables to shareholders and management		0	397,716
Joint taxation contribution payable		646,597	458,911
Other payables	8	1,029,630	927,648
Deferred income		90,277	27,349
Current liabilities other than provisions		16,732,755	8,891,860
Liabilities other than provisions		17,116,676	9,251,574
Equity and liabilities		22,916,104	12,768,881
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	3,017,307	3,517,307
Profit/loss for the year	0	2,282,121	2,282,121
Equity end of year	500,000	5,299,428	5,799,428

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	6,433,707	6,057,751
Pension costs	917,449	850,166
Other social security costs	98,952	87,574
Other staff costs	205,136	223,934
	7,655,244	7,219,425
Average number of full-time employees	14	13

2 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	24,213	39,195
Other interest expenses	69,431	45,426
Exchange rate adjustments	170,021	384,159
Other financial expenses	9,571	0
	273,236	468,780

3 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	646,597	458,911
Change in deferred tax	7,000	(16,000)
	653,597	442,911

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,416,751
Additions	114,409
Cost end of year	1,531,160
Depreciation and impairment losses beginning of year	(1,207,131)
Depreciation for the year	(94,155)
Depreciation and impairment losses end of year	(1,301,286)
Carrying amount end of year	229,874

5 Financial assets

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

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

6 Other payables

	2021 DKK	2020 DKK
Holiday pay obligation	383,921	359,714
	383,921	359,714

7 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Other payables	383,921	383,921
	383,921	383,921

8 Other payables

	2021	2020
	DKK	DKK
VAT and duties	217,539	17,658
Wages and salaries, personal income taxes, social security costs, etc payable	691,022	775,179
Holiday pay obligation	121,066	134,807
Other costs payable	3	4
	1,029,630	927,648

9 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	866,739	539,351

10 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.

11 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.

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:

Other fixtures and fittings, tools and equipment	3-10 years
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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 in bank deposits.

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.