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# *Rhenus Logistics Denmark ApS*

Stamholmen 70, DK-2650 Hvidovre

## Annual Report for 2023

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CVR No. 42 94 47 93

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 27/6 2024

Gilles Delarue  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of Rhenus Logistics Denmark ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hvidovre, 27 June 2024

## Executive Board

Ole de Fønss Gandrup Møller  
Hansen

Ivan van Eetvelt

Markus Lingohr

# Independent Auditor's report

To the shareholder of Rhenus Logistics Denmark ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rhenus Logistics Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

## Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's report

## 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 27 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Alexander

State Authorised Public Accountant

mne42824

Allan Wøhlk Høgh

State Authorised Public Accountant

mne34528

## Company information

<b>The Company</b>	Rhenus Logistics Denmark ApS Stamholmen 70 2650 Hvidovre  CVR No: 42 94 47 93 Financial period: 1 January - 31 December Incorporated: 1 January 2022 Financial year: 2nd financial year Municipality of reg. office: Copenhagen
<b>Executive Board</b>	Ole de Fønss Gandrup Møller Hansen Ivan van Eetvelt Markus Lingohr
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
<b>Lawyers</b>	Kromann Reumert Sundkrogsgade 5 2100 Copenhagen
<b>Bankers</b>	SEB Bernstorffsgade 50 1577 Copenhagen V

# Management's review

## Key activities

The company's main activities consist of providing services within the logistics sector as well as contract staffing and any activity naturally associated with this. The company may also acquire shares in other companies with the same or similar business, either domestically or on foreign markets and in any permitted legal form and establish or acquire such companies. The company can establish subsidiaries.

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 7,263,814, and at 31 December 2023 the balance sheet of the Company shows an equity of DKK 1,254,211.

In the financial year 2023 the parent company Rhenus Beteiligungen International GmbH has made a cash capital increase to Rhenus Logistics Denmark ApS raising the share capital from DKK 180,000 to DKK 200,000 at a subscription price of DKK 26,000,00 by cash payment of DKK 5,200,000.

## Subsequent events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>1,534,105</b>	<b>316,925</b>
Staff expenses	2	-8,413,464	-4,333,927
Depreciation and impairment losses of property, plant and equipment		-36,652	0
<b>Profit/loss before financial income and expenses</b>		<b>-6,916,011</b>	<b>-4,017,002</b>
Financial income	3	92,089	4,662
Financial expenses	4	-439,892	-49,635
<b>Profit/loss before tax</b>		<b>-7,263,814</b>	<b>-4,061,975</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-7,263,814</b>	<b>-4,061,975</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-7,263,814	-4,061,975
		<b>-7,263,814</b>	<b>-4,061,975</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		109,955	0
<b>Property, plant and equipment</b>	<b>5</b>	<b>109,955</b>	<b>0</b>
Deposits		257,798	257,798
<b>Fixed asset investments</b>		<b>257,798</b>	<b>257,798</b>
<b>Fixed assets</b>		<b>367,753</b>	<b>257,798</b>
Trade receivables		4,377,687	2,268,957
Contract work in progress	6	167,159	820
Receivables from group enterprises		2,093,539	2,868,081
Other receivables		404,507	338,737
Receivable from shareholders and Management		0	20,563
Prepayments		150,530	174,464
<b>Receivables</b>		<b>7,193,422</b>	<b>5,671,622</b>
<b>Cash at bank and in hand</b>		<b>7,424,340</b>	<b>3,566,400</b>
<b>Current assets</b>		<b>14,617,762</b>	<b>9,238,022</b>
<b>Assets</b>		<b>14,985,515</b>	<b>9,495,820</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital	7	200,000	180,000
Share premium account		0	0
Retained earnings		1,054,211	3,138,025
<b>Equity</b>		<b>1,254,211</b>	<b>3,318,025</b>
Credit institutions		0	36,672
Prepayments received from customers		153,655	0
Trade payables		3,221,017	673,139
Contract work in progress	6	1,391,526	802,487
Payables to group enterprises		7,837,437	4,116,334
Other payables		1,127,669	549,163
<b>Short-term debt</b>		<b>13,731,304</b>	<b>6,177,795</b>
<b>Debt</b>		<b>13,731,304</b>	<b>6,177,795</b>
<b>Liabilities and equity</b>		<b>14,985,515</b>	<b>9,495,820</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	8		
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## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	180,000	0	3,138,025	3,318,025
Cash capital increase	20,000	5,180,000	0	5,200,000
Net profit/loss for the year	0	0	-7,263,814	-7,263,814
Transfer from share premium account	0	-5,180,000	5,180,000	0
<b>Equity at 31 December</b>	<b>200,000</b>	<b>0</b>	<b>1,054,211</b>	<b>1,254,211</b>

# Notes to the Financial Statements

## 1. Going concern

The parent company has issued a letter of support stating that it will support Rhenus Logistics Denmark Rhenus financially in the extent necessary to finance its operating activities and to settle its financial obligations. The Parent Company will also subordinate their receivables from Rhenus Logistics Denmark ApS in favour of other creditors of Rhenus Logistics Denmark ApS. This agreement of Financial Support is effective until the point in time where the annual report for Rhenus Logistics Denmark ApS for 2024 is approved by the general meeting and published.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	8,145,103	4,203,630
Other social security expenses	37,093	17,084
Other staff expenses	231,268	113,213
	<u>8,413,464</u>	<u>4,333,927</u>
Average number of employees	<u>14</u>	<u>5</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Financial income</b>		
Other financial income	23,810	530
Exchange gains	68,279	4,132
	<u>92,089</u>	<u>4,662</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Financial expenses</b>		
Interest paid to group enterprises	187,965	14,273
Other financial expenses	712	1
Exchange loss	251,215	35,361
	<u>439,892</u>	<u>49,635</u>

# Notes to the Financial Statements

## 5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	0
Additions for the year	146,607
Cost at 31 December	<u>146,607</u>
Impairment losses and depreciation at 1 January	0
Depreciation for the year	36,652
Impairment losses and depreciation at 31 December	<u>36,652</u>
<b>Carrying amount at 31 December</b>	<b><u>109,955</u></b>
	<u>2023</u>
	DKK
	<u>2022</u>
	DKK

## 6. Contract work in progress

Contract work in progress is recognised in the balance sheet as follows:

Contract work in progress recognised in assets	167,159	820
Contract work in progress recognised in liabilities	-1,391,526	-802,487
	<u>-1,224,367</u>	<u>-801,667</u>

## 7. Share capital

In the financial year 2023 the parent company Rhenus Beteiligungen International GmbH has made a cash capital increase to Rhenus Logistics Denmark ApS raising the share capital from DKK 180,000 to DKK 200,000 at a subscription price of DKK 26.000,00 by cash payment of DKK 5,200,000.

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>8. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	1,083,423	792,443
Between 1 and 5 years	424,076	377,185
	<u>1,507,499</u>	<u>1,169,628</u>

## 9. Related parties

### Consolidated financial statements

The company is reflected in the group report as the parent company Rhenus Beteiligungen International GmbH.

The group report of Rhenus Beteiligungen International GmbH can be obtained at the following address:

Rhenus Platz 1  
59469 Holzwickede  
Germany

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of Rhenus Logistics Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

# Notes to the Financial Statements

## Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

## Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

## Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in 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.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.



# Notes to the Financial Statements

## Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

## Income tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## Liabilities

Liabilities, which include trade payables, payables to group enterprises and other payables are measured at amortised cost, which is usually equivalent to nominal value.