



A. Hartrodt Denmark A/S

Grønlandsvej 5
8660 Skanderborg
CVR No. 29628173

Annual report 2024

The Annual General Meeting adopted the
annual report on 02.05.2025

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: 01.01.2024 - 31.12.2024

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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 02.05.2025

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 extended review report

To the shareholders of A. Hartrodt Denmark A/S

Conclusion

We have performed an extended review of the financial statements of A. Hartrodt Denmark A/S for the financial year 01.01.2024 - 31.12.2024, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 02.05.2025

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.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		11,665,272	10,440,993
Staff costs	1	(8,023,645)	(7,851,846)
Depreciation, amortisation and impairment losses		(45,581)	(65,397)
Operating profit/loss		3,596,046	2,523,750
Other financial income	2	65,163	70,220
Other financial expenses	3	(441,783)	(546,387)
Profit/loss before tax		3,219,426	2,047,583
Tax on profit/loss for the year	4	(736,220)	(480,345)
Profit/loss for the year		2,483,206	1,567,238
Proposed distribution of profit and loss			
Retained earnings		2,483,206	1,567,238
Proposed distribution of profit and loss		2,483,206	1,567,238

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		245,899	173,675
Property, plant and equipment	5	245,899	173,675
Investments in group enterprises		38,863	38,863
Deposits		87,500	87,500
Financial assets	6	126,363	126,363
Fixed assets		372,262	300,038
Trade receivables		18,334,105	12,765,175
Receivables from group enterprises		1,261,815	1,119,086
Deferred tax		0	7,000
Other receivables		144,954	149,681
Receivables from owners and management	7	118,306	0
Prepayments		887,220	510,165
Receivables		20,746,400	14,551,107
Cash		3,687,338	3,673,702
Current assets		24,433,738	18,224,809
Assets		24,806,000	18,524,847

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		500,000	500,000
Retained earnings		9,018,902	6,535,696
Equity		9,518,902	7,035,696
Deferred tax		1,000	0
Provisions		1,000	0
Other payables	8	416,736	404,206
Non-current liabilities other than provisions	9	416,736	404,206
Prepayments received from customers		108,476	0
Trade payables		13,530,817	8,255,427
Payables to owners and management		0	1,764,300
Joint taxation contribution payable		728,220	479,345
Other payables	10	497,300	580,060
Deferred income		4,549	5,813
Current liabilities other than provisions		14,869,362	11,084,945
Liabilities other than provisions		15,286,098	11,489,151
Equity and liabilities		24,806,000	18,524,847
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	6,535,696	7,035,696
Profit/loss for the year	0	2,483,206	2,483,206
Equity end of year	500,000	9,018,902	9,518,902

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	6,916,855	7,154,939
Pension costs	984,440	576,248
Other social security costs	122,350	120,659
	8,023,645	7,851,846
Average number of full-time employees	12	13

2 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	29,464	34,030
Other interest income	35,699	36,190
	65,163	70,220

3 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	59,315	13,114
Exchange rate adjustments	382,468	498,049
Other financial expenses	0	35,224
	441,783	546,387

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	728,220	479,345
Change in deferred tax	8,000	1,000
	736,220	480,345

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,625,942
Additions	117,805
Cost end of year	1,743,747
Depreciation and impairment losses beginning of year	(1,452,267)
Depreciation for the year	(45,581)
Depreciation and impairment losses end of year	(1,497,848)
Carrying amount end of year	245,899

6 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	38,863	87,500
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 Receivables from owners and management

There is a regular commercial transaction on market terms with its owner. The commercial transaction is presented net in the balance sheet, as there is net settlement of the receivable and the payable amount.

8 Other payables

	2024 DKK	2023 DKK
Holiday pay obligation	416,736	404,206
	416,736	404,206

9 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Other payables	416,736	404,206
	416,736	404,206

10 Other payables

	2024 DKK	2023 DKK
VAT and duties	22,311	0
Wages and salaries, personal income taxes, social security costs, etc. payable	309,808	276,930
Holiday pay obligation	165,140	178,697
Other costs payable	41	124,433
	497,300	580,060

11 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	642,081	728,640

12 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.

13 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.

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, external expenses and other operating income.

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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

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 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.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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.