

Rhenus Logistics Denmark ApS

**Stamholmen 70
2650 Hvidovre**

CVR no. 42 94 47 93

Annual report for 2022

Adopted at the annual general meeting on 7
July 2023

Ole de Fønss Gandrup Møller Hansen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Notes	14

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Rhenus Logistics Denmark ApS for the financial year 1 January - 31 December 2022.

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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hvidovre, 7 July 2023

Executive board

Ole de Fønss Gandrup Møller Hansen
Director

Tim Merklein
director

Evert Pieter Frank Roderkerk
director

Independent auditor's report

To the shareholder of Rhenus Logistics Denmark ApS **Auditors' Report on the Financial Statements**

Opinion

We have audited the financial statements of Rhenus Logistics Denmark ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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' 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the note regarding uncertainty about continued operation (going concern), which states that the parent company has issued a letter of support stating that it will cause Rhenus Logistics Denmark ApS to be operated in such a way as to be in a financial position to meet all its obligations from time to time. Our opinion is not modified in respect of this matter.

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 the 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.

Independent auditor's report

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, we conclude that 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 of management's review.

Report on other legal and regulatory requirements

Violation of the provisions of the Danish Companies Act regarding loans to members of Management

At 31 December 2022 the Company has a receivable of DKK 21 thousand from a member of Management due to the fact that the Company has not withheld salary tax and labour market contribution in respect of company car. As the Company's lending is not in compliance with section 210 of the Danish Companies Act, Management may incur liabilities in this respect.

Violation of the provisions regarding tax on company cars

The Company has not withheld or reported salary tax and labour market contributions in respect of the company cars totalling DKK 40 thousand. The matter has been corrected in subsequent period. Management may incur liabilities in this respect.

Copenhagen, 7 July 2023

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Gitte Henckel
Statsautoriseret Revisor
MNE no. mne32734

Company details

The company

Rhenus Logistics Denmark ApS
Stamholmen 70
2650 Hvidovre

CVR no.: 42 94 47 93

Reporting period: 1 January - 31 December 2022

Incorporated: 1 January 2022

Financial year: 1st financial year

Domicile: Copenhagen

Executive board

Ole de Fønss Gandrup Møller Hansen, director
Tim Merklein, director
Evert Pieter Frank Roderkerk, director

Parent

Rhenus Beteiligungen International GmbH
Rhenus Platz 1
59469 Holzwickede
Germany

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Store Kongensgade 40H, 2.
1264 København K

General meeting

The annual general meeting is held at the company's address on 7 July 2023.

Management's review

Business review

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.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 4,061,975, and the balance sheet at 31 December 2022 shows equity of DKK 3,318,025.

In the financial year 2022 the parent company Rhenus Beteiligungen International GmbH has made a cash capital increase to Rhenus Logistics Denmark ApS raising the share capital from DKK 40,000 to DKK 180,000 at a subscription price of DKK 5,242.857143 by cash payment of DKK 7,340,000.

In addition, the parent company has issued a letter of support stating that it will cause Rhenus Logistics Denmark ApS to be operated in such a way as to be in a financial position to meet all its obligations from time to time.

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of Rhenus Logistics Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK

As 2022 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable 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 it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, less direct costs for transport and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include direct costs for transport, sale, advertising, administration, premises, payments under operating leases, etc.

Staff costs

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year, is recognised in the income statement.

Balance sheet

Fixed assets

Fixed assets consists of deposits, measured at amortised costs.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK
Gross profit		316,925
Staff costs	1	<u>-4,333,927</u>
Profit/loss before amortisation/depreciation and impairment losses		-4,017,002
Financial income	2	4,662
Financial costs	3	<u>-49,635</u>
Profit/loss before tax		-4,061,975
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-4,061,975</u></u>
Retained earnings		<u>-4,061,975</u>
		<u><u>-4,061,975</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
Assets		
Deposits		<u>257,798</u>
Fixed asset investments		<u>257,798</u>
Total non-current assets		<u>257,798</u>
Trade receivables		2,268,957
Receivables from group enterprises		2,868,081
Other receivables		19,457
Receivable from shareholders and Management	4	20,563
Other receivables		319,280
Prepayments		<u>174,464</u>
Receivables		<u>5,670,802</u>
Cash at bank and in hand		<u>3,566,400</u>
Total current assets		<u>9,237,202</u>
Total assets		<u><u>9,495,000</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
Equity and liabilities		
Share capital		180,000
Retained earnings		<u>3,138,025</u>
Equity	5	<u>3,318,025</u>
Banks		36,672
Trade payables		1,474,806
Payables to group enterprises		4,116,334
Other payables		<u>549,163</u>
Total current liabilities		<u>6,176,975</u>
Total liabilities		<u>6,176,975</u>
Total equity and liabilities		<u><u>9,495,000</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	40,000	0	0	40,000
Cash capital increase	140,000	7,200,000	0	7,340,000
Net profit/loss for the year	0	0	-4,061,975	-4,061,975
Transfer from share premium account	0	-7,200,000	7,200,000	0
Equity at 31 December 2022	180,000	0	3,138,025	3,318,025

Notes

	<u>2022</u>
	DKK
1 Staff costs	
Wages and salaries	4,203,630
Other social security costs	17,084
Other staff costs	<u>113,213</u>
	<u>4,333,927</u>
Average number of employees	<u>5</u>
2 Financial income	
Other financial income	530
Exchange gains	<u>4,132</u>
	<u>4,662</u>
3 Financial costs	
Interest paid to group enterprises	14,273
Other financial costs	1
Exchange loss	<u>35,361</u>
	<u>49,635</u>
4 Receivable from shareholders and Management	
Receivable from shareholders and Management	<u>20,563</u>
Receivables from members of the Management	
Executive Board	
Loans raised and repaid in year	20,563
Interest rate (%)	9.55%

Notes**5 Equity**

In the financial year 2022 the parent company Rhenus Beteiligungen International GmbH has made a cash capital increase to Rhenus Logistics Denmark ApS raising the share capital from DKK 40,000 to DKK 180,000 at a subscription price of DKK 5,242.857143 by cash payment of DKK 7,340,000.

The share capital after the capital increase consists of 1,400 shares of a nominal value of DKK 100. No shares carry any special rights.

6 Uncertainty about the continued operation (going concern)

The parent company has issued a letter of support stating that it will cause Rhenus Logistics Denmark ApS to be operated in such a way as to be in a financial position to meet all its obligations from time to time.

7 Rent and lease liabilities

2022

DKK

Operating lease liabilities.

Total future lease payments:

Within 1 year

792,443

Between 1 and 5 years

377,185

1,169,628**8 Related parties and ownership structure****Ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Rhenus Beteiligungen International GmbH

Rhenus Platz 1

59469 Holzwickede

Germany

Consolidated financial statements

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

Notes

8 Related parties and ownership structure (continued)

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

Rhenus Platz 1
59469 Holzwickede
Germany