
Rhenus Warehousing Solutions Denmark A/S

Egeskovvej 15A, DK-8700 Horsens

Annual Report for 2024

CVR No. 29 31 23 54

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/6 2025

Christian Ruppert
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Rhenus Warehousing Solutions Denmark A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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.

Executive Board

René Møller Klausen
CEO

Rasmus Lykke Jensen
Chief Financial Officer

Board of Directors

Kai Frank Fischbach
Chairman

René Møller Klausen

Ronny Massimo Sassen

Independent Auditor's report

To the shareholders of Rhenus Warehousing Solutions Denmark A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Rhenus Warehousing Solutions Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Trekantområdet, 26 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Almskou Ohmeyer

State Authorised Public Accountant

mne24817

Heidi Bonde

State Authorised Public Accountant

mne42815

Company information

The Company	Rhenus Warehousing Solutions Denmark A/S Egeskovvej 15A DK-8700 Horsens CVR No: 29 31 23 54 Financial period: 1 January - 31 December Municipality of reg. office: Horsens
Board of Directors	Kai Frank Fischbach, chairman René Møller Klausen Ronny Massimo Sassen
Executive Board	René Møller Klausen Rasmus Lykke Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	352,010	413,288	437,939	352,566	256,978
Gross profit	92,318	162,618	191,025	152,465	107,890
Profit/loss of primary operations	-90,801	-21,702	21,682	15,627	4,667
Profit/loss of financial income and expenses	-14,526	-11,990	-2,147	76,331	-528
Net profit/loss for the year	-109,074	-26,769	16,542	88,805	3,181
Balance sheet					
Balance sheet total	340,347	373,574	349,855	225,434	155,847
Investment in property, plant and equipment	5,969	45,667	102,767	20,110	2,480
Equity	32,378	96,227	122,996	126,440	92,635
Number of employees	271	302	291	246	190
Ratios					
Gross margin	26.2%	39.3%	43.6%	43.2%	42.0%
Solvency ratio	9.5%	25.8%	35.2%	56.1%	59.4%

See the description under accounting policies.

Management's review

Key activities

Rhenus Warehousing Solutions Denmark A/S ('Rhenus WS Denmark') is a warehousing and logistics company who aims to be leading within the industry, providing innovative automated and data-driven warehousing solutions to our customers.

Development in the year

The Company's income statement for 2024 shows a loss of DKK 109,074k, which is considered very unsatisfactory, and below what was expected for 2024. The Company's balance sheet as of 31 December 2024 shows a positive equity of DKK 32,378k.

The result is heavily affected by the continuous gap between supply and demand – for Rhenus WS Denmark and the 3PL market in Denmark in general. Hence, the main challenge is still empty capacity, resulting in high fixed costs compared to revenue.

Throughout 2024 Rhenus WS Denmark has onboarded several new customers, but at the same time, a few of Rhenus WS Denmark's major customers has moved into own facilities and thereby resulting in additional empty square meters and led to greater misalignment between revenue and fixed costs.

During 2024 the integration into the German parent company ('Rhenus Logistics') continued. The Company officially changes its name to Rhenus Warehousing Solutions Denmark A/S, new positions were created, and a lot of processes and procedures were improved. In addition, the relationship and cooperation with Rhenus Logistics have been strengthened - bringing synergies, support and new competencies to The Company and helping Rhenus WS Denmark evolve to a higher level. This transition, however, also comes with additional costs of both a one-off and permanent nature.

Subsequent events

The Company's financial position as of 31 December 2024 and the results of the Company's operations and its cash flow for 2024 are not affected by any unusual circumstances.

Outlook

Even-though Rhenus WS Denmark experienced positive trends in the second half of 2024, continuing into 2025, there is still a long journey towards achieving a positive monthly result. Rhenus WS Denmark managed to break the downward trend in the middle of 2024, and is now on the right track, but the mismatch between supply and demand will still have a huge impact on the 2025 results.

In 2025, the integration of Rhenus WS Denmark into Rhenus Logistics will continue, meaning still additional costs on short term, but beneficial in the long term.

For 2025 Rhenus WS Denmark expects a result which is better than 2024, with a loss before tax at a level between DKK 70,000k and DKK 90,000k.

Management's review

Financial risks

Price risk:

The Company is exposed to risks related to energy and certain raw materials such as packaging. The Company's policy is to use market-related prices and, to the greatest extent possible, reflect these in the selling prices to its customers.

Currency risk:

As the Company's transactions are exclusively made in either Danish kroner or Euro, the Company is not subject to any currency risk.

Interest rate risk:

The Company has significant variable rate assets and liabilities and is therefore exposed to interest rate risks.

Credit risk:

The Company's primary credit risks are related to trade receivables. The single largest private-sector customer accounts for less than 10% of revenue and the single largest public sector customer accounts for less than 15% of revenue.

Liquidity risk:

The Company is exposed to liquidity risk due to considerable investments and fluctuating results. As a result, Rhenus WS Denmark is supported both in terms of liquidity and financial security by the parent company and the wider group.

Statement of corporate social responsibility

Rhenus Warehousing Solutions Denmark A/S is a warehousing and logistics company.

It is the Management's intention to run a business which complies with Danish legislation and acts responsibly while minimising negative impacts on stakeholders and the surrounding community.

Rhenus WS Denmark is subject to the Code of Conduct (CoC) prepared by its German parent company Rhenus Logistics. Rhenus Logistics' CoC includes the following principles for all Rhenus employees, and thereby business entities, to follow:

- to act honestly and ethically
- to protect the company's reputation
- to understand what the management of the Rhenus Group expects of them
- to make the right compliance decisions in difficult situations
- to comply with laws, regulations and standards
- to find the compliance contact person responsible for them

The Code of Conduct is available at: <https://www.rhenus.group/rhenus-group/corporate-compliance/>

Management's review

Social and staff matters

The Company's operations are located in Denmark where social and staff matters are, to a great extent, governed by legislation and established norms. In addition, the above-mentioned CoC applies to Rhenus WS Denmark, as does an employee handbook containing the policies and rules applicable in areas such as employee conditions, employee well-being and health and safety. It sets out Rhenus WS Denmark's values, the employees' responsibilities and working conditions, as well as specific policies on how employees at Rhenus WS Denmark are expected to act with regard to well-being and safety. The employee handbook is updated regularly and shared with all employees.

One of the most substantial risks faced by Rhenus WS Denmark in its day-to-day operations is the work-related injuries that employees may sustain in connection with their physical work.

Actions taken during 2024 to comply with the Company's policies include:

- The creation of a separate HR unit including hiring an HR-Business partner responsible for the day-to-day HR operations
- Implementation of an annual HR cycle
- Systematic, supplementary training of managers in management, staff care, etc.
- Continuous follow-up on sickness absence
- Regular stand-up meetings focused on topics such as safety, the 'state of the union', well-being, etc.
- Awareness campaigns focused on safety and the environment
- Meetings with lorry drivers on safety and well-being
- Various social activities

The results of the above policies and actions are reflected in the general feedback from employees at Rhenus WS Denmark and low churn rate in multiple business areas.

In addition to safety and well-being of the employees, social responsibility was still an area of focus in 2024, and Rhenus WS Denmark was once again awarded the CSR diploma award for social work with young people under the age of 29 by the Municipality of Horsens.

Going forward, social responsibility as well as a focus on safety, development and well-being will continue to be highly prioritised. Additionally, employee branding and positioning as an attractive workplace will receive significant attention in 2025.

Management's review

Environmental and climate issues

Rhenus WS Denmark is aware of its impact on the environment and the burden ensuing from the services it provides. The impact primarily stems from the energy consumption of Rhenus WS Denmark's warehouse facilities and the emissions of the associated trucks.

In this respect, too, Rhenus WS Denmark must comply with the CoC of its parent company. Among other things, the CoC states that the activities of the Company must pay attention to the careful use of natural resources, the continuous reduction of environmental impact and compliance with all environmental protection laws.

In 2024, among others, the following initiatives were carried out with the environment in mind:

- Continued focus on energy-conscious driving in the Transport department
- Aiming to find initiatives and opportunities for reducing energy consumption and limiting the CO2 impact, the 'Green Team' continued its work
- Awareness campaigns focusing on safety and the environment
- Waste separation on every location
- Continued focus on energy consumption and how to reduce this; incl. developing a clear understanding of our current consumption
- Started phasing out chemical usage in our washing facility used for our automated storage
- Focus on more eco-friendly alternative for packaging
- Supporting biodiversity by planting wildflowers in multiple areas next to our warehouses
- Started process with landlord and potential suppliers, looking into the possibility of converting to heat pumps and installing solar panels

The result is reflected in increased awareness across the organisation as well as already reduces usage of chemicals, and more eco-friendly packaging materials being used in the operation.

The efforts to reduce energy consumption, and make eco-friendly choices, will continue in future.

Human rights

In this respect, too, Rhenus WS Denmark is subject to its parent company's CoC, which clearly states that Rhenus WS Denmark is to treat all employees equally and does not tolerate discrimination on the basis of ethnic origin, gender, religion, disability and age, etc. In addition, Rhenus WS Denmark respects a free choice of trade union and ensures that all rules and laws applicable regarding driving hours/rest periods and working hours, etc., are complied with.

These views and policies are continuously communicated to the employees, and Rhenus WS Denmark has not found it necessary to take further action in 2024.

Rhenus WS Denmark operates exclusively in Denmark, where fundamental human rights are governed by the law, which is why the risk of human rights violations appears to be minimal. The greatest risk of human rights violations exists in the supply chain, which is outside the control of Rhenus WS Denmark.

In 2024, there were no breaches of the Company's CoC in relation to human rights, and, through ongoing communication and clear opinions, Rhenus WS Denmark is not expected to experience it in the future either.

Anti-corruption

In this respect, too, Rhenus WS Denmark must comply with the CoC of its parent company, which sets out its distancing from corruption. These views and policies are continuously communicated to the employees, and Rhenus WS Denmark has not found it necessary to take further action in 2024.

Rhenus WS Denmark works exclusively in Denmark, which is why it is assessed that the risk of corruption is minimal.

In 2024, no corruption was detected, and Rhenus WS Denmark will continue to work to prevent corruption in future.

Management's review

Statement on data ethics

Rhenus WS Denmark relies on Rhenus Worldwide's guidelines for data security and complies with the applicable legislation in this area. In addition, the CoC also speaks of subjects such as "Behavior on social media" and "Working with artificial intelligence".

No formal local data ethics policy has been prepared. This is partly due to the fact that the Company only collects and processes sensitive personal data to a limited extent, either on its own or via external suppliers carrying out specific data analyses, evaluations or segmentations. In addition, the Company only works to a very limited extent with new technologies such as artificial intelligence, which generally creates new ethical dilemmas.

In 2024, ongoing awareness training and testing of employees were conducted on topics such as GDPR, data security, and anti-fraud, which will help ensure the necessary knowledge and focus on data security and ethics.

The above data security guidelines of Rhenus Logistics are available here: <https://www.rhenus.group/data-protection-policy/>

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position as of 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue	2	352,010	413,288	352,010	413,288
Other operating income		4,212	3,303	4,212	3,303
Operating expenses		-218,351	-221,273	-228,551	-231,473
Other external expenses		-45,553	-32,700	-45,465	-32,655
Gross profit		92,318	162,618	82,206	152,463
Staff expenses	3	-151,568	-155,859	-151,568	-155,859
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-30,900	-28,459	-22,986	-20,435
Other operating expenses		-651	-2	-651	-2
Profit/loss before financial income and expenses		-90,801	-21,702	-92,999	-23,833
Income from investments in subsidiaries	4	0	0	-1,084	-1,599
Financial income	5	142	440	1,217	1,945
Financial expenses	6	-14,668	-12,430	-12,295	-9,934
Profit/loss before tax		-105,327	-33,692	-105,161	-33,421
Tax on profit/loss for the year	7	-3,747	6,923	-3,913	6,652
Net profit/loss for the year	8	-109,074	-26,769	-109,074	-26,769

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Acquired other similar rights		1,329	2,054	1,329	2,054
Goodwill		0	0	0	0
Intangible assets	9	1,329	2,054	1,329	2,054
Plant and machinery		154,975	157,442	71,306	65,882
Other fixtures and fittings, tools and equipment		56,465	78,549	56,443	78,525
Leasehold improvements		2,347	2,655	2,370	2,655
Property, plant and equipment	10	213,787	238,646	130,119	147,062
Investments in subsidiaries	11	0	0	17,843	18,927
Receivables from group enterprises	12	0	0	5,000	8,570
Deposits	12	36,071	40,593	36,071	40,593
Fixed asset investments		36,071	40,593	58,914	68,090
Fixed assets		251,187	281,293	190,362	217,206
Finished goods and goods for resale		3,243	2,634	3,243	2,634
Inventories		3,243	2,634	3,243	2,634
Trade receivables		65,198	73,953	65,198	73,953
Receivables from group enterprises		302	0	24,616	23,546
Other receivables		1,755	0	1,755	0
Deferred tax asset	13	7,259	11,093	3,212	7,212
Corporation tax		0	34	0	34
Prepayments	14	3,203	2,288	3,203	2,288
Receivables		77,717	87,368	97,984	107,033

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Cash at bank and in hand		8,200	2,279	8,181	2,175
Current assets		89,160	92,281	109,408	111,842
Assets		340,347	373,574	299,770	329,048

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Share capital		35,000	35,000	35,000	35,000
Retained earnings		-2,622	61,227	-2,622	61,227
Equity		32,378	96,227	32,378	96,227
Other provisions	15	2,786	0	2,786	0
Provisions		2,786	0	2,786	0
Credit institutions		36,763	40,682	0	0
Lease obligations		82,433	96,346	82,433	96,346
Payables to group enterprises		0	45,225	0	45,225
Other payables		9,206	9,125	9,206	9,125
Long-term debt	16	128,402	191,378	91,639	150,696
Credit institutions	16	27,144	5,003	23,321	1,872
Lease obligations	16	13,533	13,108	13,533	13,108
Prepayments received from customers		2,257	1,787	2,257	1,787
Trade payables		24,991	18,266	24,947	18,231
Payables to group enterprises	16	96,747	27,043	97,483	27,043
Deposits		0	220	0	220
Other payables	16	12,109	20,542	11,426	19,864
Short-term debt		176,781	85,969	172,967	82,125
Debt		305,183	277,347	264,606	232,821
Liabilities and equity		340,347	373,574	299,770	329,048
Going concern	1				
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Fee to auditors appointed at the general meeting	22				
Subsequent events	23				
Accounting Policies	24				

Statement of changes in equity

Group

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	35,000	61,227	96,227
Contribution from group	0	45,225	45,225
Net profit/loss for the year	0	-109,074	-109,074
Equity at 31 December	35,000	-2,622	32,378

Parent company

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	35,000	61,227	96,227
Contribution from group	0	45,225	45,225
Net profit/loss for the year	0	-109,074	-109,074
Equity at 31 December	35,000	-2,622	32,378

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		TDKK	TDKK
Result of the year		-109,074	-26,769
Adjustments	18	49,822	33,528
Change in working capital	19	7,324	11,540
Cash flow from operations before financial items		-51,928	18,299
Financial income		142	440
Financial expenses		-15,186	-11,850
Cash flows from ordinary activities		-66,972	6,889
Corporation tax paid		121	-468
Cash flows from operating activities		-66,851	6,421
Purchase of intangible assets		0	-451
Purchase of property, plant and equipment		-5,967	-45,667
Fixed asset investments made etc		-978	-3,021
Sale of property, plant and equipment		0	835
Sale of fixed asset investments made etc		5,500	0
Cash flows from investing activities		-1,445	-48,304
Repayment of loans from credit institutions		0	-6,043
Reduction of lease obligations		-13,488	-16,724
Repayment of other long-term debt		0	470
Raising of loans from credit institutions		18,222	0
Lease obligations incurred		0	36,471
Raising of payables to group enterprises		24,177	27,043
Raising of other long-term debt		81	0
Cash contribution		45,225	0
Cash flows from financing activities		74,217	41,217
Change in cash and cash equivalents		5,921	-666
Cash and cash equivalents at 1 January		2,279	2,945
Cash and cash equivalents at 31 December		8,200	2,279
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		8,200	2,279
Cash and cash equivalents at 31 December		8,200	2,279

Notes to the Financial Statements

1. Going concern

The company has received a declaration of support from the parent company, so that the company's capital availability is secured until the signing and publication of the 2025 financial statements.

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
2. Revenue				
Geographical segments				
Denmark	352,010	413,260	352,010	413,260
Europe	0	28	0	28
	352,010	413,288	352,010	413,288
Business segments				
Transport	66,187	70,743	66,187	70,743
Logistics	285,823	342,545	285,823	342,545
	352,010	413,288	352,010	413,288
	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
3. Staff expenses				
Wages and salaries	132,024	135,801	132,024	135,801
Pensions	16,231	16,993	16,231	16,993
Other social security expenses	3,313	3,065	3,313	3,065
	151,568	155,859	151,568	155,859
Including remuneration to the Board of Directors	5,248	4,231	5,248	4,231
Average number of employees	271	302	271	302

Notes to the Financial Statements

	Parent company	
	2024	2023
	TDKK	TDKK
4. Income from investments in subsidiaries		
Share of profits	-1,084	-1,599
	-1,084	-1,599

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
5. Financial income				
Interest from group enterprises	0	0	1,075	1,505
Other financial income	142	440	142	440
	142	440	1,217	1,945

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
6. Financial expenses				
Interest to group enterprises	5,132	2,919	5,132	2,919
Other financial expenses	9,536	9,511	7,163	7,015
	14,668	12,430	12,295	9,934

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
7. Income tax expense				
Deferred tax for the year	3,834	-7,274	4,000	-7,003
Adjustment of deferred tax concerning previous years	-87	351	-87	351
	3,747	-6,923	3,913	-6,652

Notes to the Financial Statements

	Parent company	
	2024	2023
	TDKK	TDKK
8. Profit allocation		
Reserve for net revaluation under the equity method	0	-954
Retained earnings	-109,074	-25,815
	-109,074	-26,769

9. Intangible fixed assets

	Group		Parent company	
	Acquired other similar rights	Goodwill	Acquired other similar rights	Goodwill
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	20,409	250	20,409	250
Cost at 31 December	20,409	250	20,409	250
Impairment losses and amortisation at 1 January	18,357	250	18,357	250
Amortisation for the year	723	0	723	0
Impairment losses and amortisation at 31 December	19,080	250	19,080	250
Carrying amount at 31 December	1,329	0	1,329	0

Notes to the Financial Statements

10. Property, plant and equipment

	Group			Parent company		
	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	207,262	108,469	10,639	91,445	107,804	10,639
Additions for the year	770	3,834	1,365	770	3,834	1,365
Disposals for the year	0	0	-798	0	0	-798
Transfers for the year	15,754	-15,754	0	15,754	-15,754	0
Cost at 31 December	223,786	96,549	11,206	107,969	95,884	11,206
Impairment losses and depreciation at 1 January	49,820	29,920	7,984	25,563	29,277	7,984
Depreciation for the year	19,229	9,926	1,022	11,338	9,926	999
Reversal of impairment and depreciation of sold assets	0	0	-147	0	0	-147
Transfers for the year	-238	238	0	-238	238	0
Impairment losses and depreciation at 31 December	68,811	40,084	8,859	36,663	39,441	8,836
Carrying amount at 31 December	154,975	56,465	2,347	71,306	56,443	2,370
Including assets under finance leases amounting to	66,077	42,879	0	66,077	42,879	0

Notes to the Financial Statements

	Parent company	
	2024	2023
	TDKK	TDKK
11. Investments in subsidiaries		
Cost at 1 January	19,572	19,572
Cost at 31 December	19,572	19,572
Value adjustments at 1 January	-645	954
Net profit/loss for the year	-1,084	-1,599
Value adjustments at 31 December	-1,729	-645
Carrying amount at 31 December	17,843	18,927

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
DKI Automatic A/S	Horsens	100%
- Rest Invest V A/S	Horsens	100%
- Rest Invest IV A/S	Horsens	100%

12. Other fixed asset investments

	Group	Parent company	
	Deposits	Receivables from group enterprises	Deposits
	TDKK	TDKK	TDKK
Cost at 1 January	40,593	8,570	40,593
Additions for the year	978	630	978
Disposals for the year	-5,500	-4,200	-5,500
Cost at 31 December	36,071	5,000	36,071
Carrying amount at 31 December	36,071	5,000	36,071

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
13. Deferred tax asset				
Deferred tax asset at 1 January	11,093	4,170	7,212	560
Amounts recognised in the income statement for the year	-3,834	7,274	-4,000	7,003
Amounts recognised in equity for the year	0	-351	0	-351
Deferred tax asset at 31 December	7,259	11,093	3,212	7,212

The group has per 31.12.24 recognized a deferred tax asset of kDKK 7,259, which can primarily be attributed to temporary differences on tangible fixed assets and tax losses carried forward. The deferred tax asset is recognized on the basis of expectations of positive operating results for the coming years.

14. Prepayments

Accruals recognized as assets include incurred prepaid costs relating to rent, insurance premiums, subscriptions and interest.

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
15. Other provisions				
Other provisions include obligations regarding relocation costs.				
Other provisions	2,786	0	2,786	0
	2,786	0	2,786	0

The provisions are expected to mature as follows:

Within 1 year	927	0	927	0
Between 1 and 5 years	944	0	944	0
After 5 years	915	0	915	0
	2,786	0	2,786	0

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
TDKK	TDKK	TDKK	TDKK

16. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions

After 5 years	20,123	26,753	0	0
Between 1 and 5 years	16,640	13,929	0	0
Long-term part	36,763	40,682	0	0
Within 1 year	3,823	3,131	0	0
Other short-term debt to credit institutions	23,321	1,872	23,321	1,872
	63,907	45,685	23,321	1,872

Lease obligations

After 5 years	29,084	44,589	29,084	44,589
Between 1 and 5 years	53,349	51,757	53,349	51,757
Long-term part	82,433	96,346	82,433	96,346
Within 1 year	13,533	13,108	13,533	13,108
	95,966	109,454	95,966	109,454

Payables to group enterprises

After 5 years	0	0	0	0
Between 1 and 5 years	0	45,225	0	45,225
Long-term part	0	45,225	0	45,225
Other short-term debt to group enterprises	96,747	27,043	97,483	27,043
	96,747	72,268	97,483	72,268

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
16. Long-term debt				
Other payables				
After 5 years	9,206	9,125	9,206	9,125
Long-term part	9,206	9,125	9,206	9,125
Other short-term payables	12,109	20,542	11,426	19,864
	21,315	29,667	20,632	28,989

17. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

	Group	
	2024	2023
	TDKK	TDKK
18. Cash flow statement - Adjustments		
Financial income	-142	-440
Financial expenses	14,668	12,430
Depreciation, amortisation and impairment losses, including losses and gains on sales	31,549	28,461
Tax on profit/loss for the year	3,747	-6,923
	49,822	33,528

	Group	
	2024	2023
	TDKK	TDKK
19. Cash flow statement - Change in working capital		
Change in inventories	-609	682
Change in receivables	6,085	1,733
Change in other provisions	2,786	0
Change in trade payables, etc	-938	9,125
	7,324	11,540

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
20. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with bankers:				
Other facilities, operating equipment, inventory, production facilities and machinery	102,462	110,187	18,793	18,603
Finished goods and goods for resale	3,243	2,634	3,243	2,634
Trade receivables	65,198	73,953	65,198	73,953

As security for debts to credit institutions, the company has submitted a business pledge of DKK 40,000 in the parent company and DKK 86,000 in the group. The business mortgage includes per 31.12.24 the following assets, above, at book value.

Rental and lease obligations

The company has entered into leasing contracts with a remaining term of up to 5 years (2023: 7) and a total obligation of

	30,502	35,949	30,502	35,949
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The company has entered into rental contracts with a remaining term of up to 10 years (2023: 11) and a total obligation of

	758,842	877,518	758,842	877,518
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The Parent company has entered into rental contracts with subsidiaries with a remaining term of up to 4 years and a total obligation of tDKK 27.200.

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Notes to the Financial Statements

21. Related parties and disclosure of consolidated financial statements

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act. All transactions took place on market terms.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of:

Name	Place of registered office
Rethmann SE & Co. KG.	Selm, Germany

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
22. Fee to auditors appointed at the general meeting				
PricewaterhouseCoopers				
Audit fee	481	310	422	280
Tax advisory services	373	137	360	135
Non-audit services	46	60	32	50
	900	507	814	465
BEIERHOLM				
Non-audit services	0	141	0	141
	0	141	0	141

23. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

24. Accounting policies

The Annual Report of Rhenus Warehousing Solutions Denmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are unchanged from last year, although a number of reclassifications have been made in the income statement.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in TDKK.

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Rhenus Warehousing Solutions Denmark A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Notes to the Financial Statements

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 transaction date rates are recognised in financial income and expenses in the income statement.

Segment information on revenue

Information on business segments and geographical segments is based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Income from the sale of goods is recognized in the income statement if delivery and transfer of risk to the buyer has taken place before the end of the financial year, and when the sales amount can be calculated reliably and is expected to be paid. Net revenue is measured at fair value and calculated excluding VAT and taxes collected on behalf of third parties and with deduction of discounts.

Income from the sale of services is recognized in the profit and loss account in step with the completion of the services, whereby the net turnover corresponds to the sales value of the work carried out for the year.

Notes to the Financial Statements

Operating expenses

Revenues are recognized in the income statement as they are earned. Furthermore, value adjustments are recognized for financial assets and liabilities measured at fair value or amortized cost price. In addition, all costs incurred to achieve the year's earnings are recognized in the income statement, including depreciation, write-downs and provisions as well as reversals as a result of changed accounting estimates of amounts previously recognized in the income statement.

Other external expenses

Other external costs include costs for premises to administration, sales and administration, etc.

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 amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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 deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Danish group-related companies. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 5 years, determined on the basis of Management's experience with the individual business areas.

Other intangible fixed assets

Rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Rights are amortised over the period of the agreements, which is 3-8 years.

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 years

The residual values of the fixed assets are set at zero, but not for leasing assets, which are set at repurchase prices.

Plant and machinery	0-10 %
Other fixtures and fittings, tools and equipment	0-10 %

The residual value of other fixed assets is determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

Notes to the Financial Statements

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other financial fixed asset investments consist of deposits and receivables from associated companies.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

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.

Prepayments

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

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin

Gross profit x 100 / Revenue

Solvency ratio

Equity at year end x 100 / Total assets at year end