a. hartrodt
TRANSPORT IS OUR BUSINESS

Proximity is always plan a

2024 Business Report

At a. hartrodt we are world travellers and always have been – after all, logistics is our passion. The world seems to be changing by the minute and we feel the call to think quickly and find flexible solutions. For 138 years, we have relied on the long-proven key to success: proximity. We are here. On the ground.

This helps us understand more. And see more. More opportunities, tools and paths that we can take to directly put sustainable logistics models in place – to create an open, trusting working culture.

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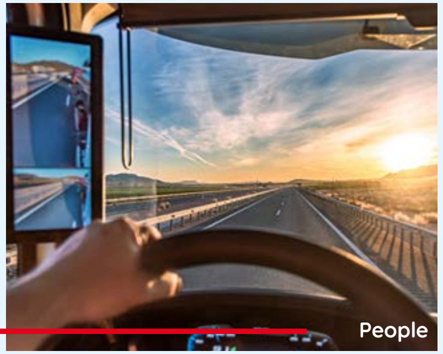

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From left to right:
Felix Wenzel,
Jan van Tienhoven,
Andreas Schrön

»Thanks to our determination to perform at the highest level, we are embracing change and opening up to future technologies.«

Dear readers, business partners and customers,

Have you ever asked yourself what makes an excellent footballer? Or an excellent racing driver? The answer is as straightforward as it is significant: both have a sharp sense of focus and are highly aware of their surroundings. They have a keen eye and can plan which moves they need to make next to achieve their goals.

This is exactly the attitude we take in our everyday dealings. We always want to find the best solutions for our customers. What will they be? We can determine this as soon as we know our customers' exact requirements.

This is why, for us, "Proximity is always plan a." As a logistics company, we thrive on movement in the global markets. What makes us truly successful against the competition is our ability to set things in motion on a local and individual level. It is only by being directly on the ground that we can gain an insight into the local conditions that will help us optimise the transport of our customers' goods.

»With our new vision and mission, we can tackle problems in a much more agile and targeted manner.«

Felix Wenzel, Managing Partner of the Group holding company in Hamburg

Our proximity is a particular guarantee of quality, especially in complicated circumstances. From this perspective, we are well positioned to take advantage of the current volatility on the markets.

The situation is truly complicated at the moment. The war in Ukraine and the tense situation in the Red Sea are just two examples of the numerous geopolitical disputes, some of which have been going on for quite some time. The central banks' monetary policy remained largely restrictive in 2024, with inflation and interest rates continuing to remain at high, albeit lower, levels. All of these issues together served to reduce purchasing power in several countries, curb corporate investment and hinder economic growth. On top of this is the US customs policy, which has been in place since the beginning of 2025. Predictability in the markets has again been significantly reduced due to this policy. The economic situation in 2024 presented particular challenges for our domestic market in Germany and the rest of Europe.

Given the current state of affairs, we can certainly be satisfied with our business performance over the past year. Our existing customers are loyal to us, and new customers are joining us. We have adapted with ease to changes in demand across different regions and freight types.

We are also making good progress with our digitalisation projects. We believe that, alongside safe and fast transport, providing clear information is becoming an increasingly important way to optimise customer benefits. This is about much more than just tracking goods. We are placing an increasing focus on upstream and downstream processes. In the future, we aim to respond even more effectively to customer requirements. We will achieve this by becoming more familiar with their needs and routines. This will elevate our service quality to a whole new level.

On the earnings side, we would have liked to have had a better year. Despite increased revenue, sales margins came under pressure from the market in the first half of the year. Prices reached their lowest point in the middle of the year, before recovering over the second half of the year. Overall, therefore, we achieved a significantly better result at the end of the year than we had assumed at the mid-year point.

We are a medium-sized, family-run company. This is an important part of our identity, and we want our customers to experience the difference it makes. Our advantage lies not in our size, but in our agility, which manifests itself in our strategic thinking and action. We stay curious and always see challenges as opportunities. Innovation is therefore always a high priority for us. Equally, our customers can always rely on the fact that our actions are based on a solid foundation. Our word is our bond, not just today, but always.

Over the past year, we have worked intensively on developing our values and our vision. Our teams across the globe have discussed the attitude, goals and service pledge that we want to deliver to our customers. This shake-up has further strengthened our corporate spirit and will help us to continue delivering the same high-quality service in every corner of the world.

We have also recently refined our shareholder structure by transferring shares to the next generation. This is another hallmark of a family-run company: the future is planned well in advance and with foresight.

What can we expect in the current year and beyond? The first few months of the year have made it clear that we are still operating in a challenging environment. At present, there are no indications of the key parameters changing in a positive direction. Neither globally nor economically. In fact, the trade restrictions imposed by customs duties, which are constantly interfering with day-to-day business, are severely disrupting relations between countries and trading areas. This will cause numerous economic actors to exercise caution in their business activities.

At the same time, we anticipate the emergence of new trade routes. Both the Asia-Pacific region and South America are becoming increasingly important for us. However, all regions and freight types remain of interest to us, and we are on the ground at key locations around the globe. This allows us to adapt our services to changes in demand and capitalise on market opportunities at any time.

In economic terms, we expect a significant increase in revenue compared to the previous year and an improved positive net income after tax. We also expect operating/free cash flow to be clearly positive. Our balance sheet remains very solid, enabling us to make business decisions without constraint.

Jan van Tienhoven, Managing Partner of the Group holding company in Hamburg

Andreas Schrön, Chief Financial Officer at the Group holding company

To continue our success, we will remain close to our customers and work intensively on our cost structures. Expanding our services, streamlining our processes and optimising our structures will help us to achieve this.

Although competition for customers and market pressure are set to increase, we anticipate significant growth opportunities in the coming years thanks to our agility. When it comes to quality, responsibility and customer proximity, we are not just all talk. We embody these values in every task that we take on for our customers.

We would like to thank you, our business partners and customers, for your continued trust in us. Alongside our 2,000-strong team, we are looking forward to continuing to deliver the best performance for you in the future. We are pleased to be of service and will always ensure that your goods reach their destinations safely.

Hamburg, August 2025

Yours faithfully,

Felix Wenzel, Jan van Tienhoven
and Andreas Schrön

a strong course

Philosophy **“We are your Master Navigator in logistics”: We are approaching the future with a clear sense of direction and a strong, consistent map of values.**

In conversation with Felix Wenzel, Managing Partner of a. hartrodt

What prompted you to rethink your vision, mission and values?
I wanted to get back to our core. When addressing values, it is almost inevitable you will end up formulating a vision and a mission. So this is what I decided to do, and got to work.

What is/was the internal process behind this? Who was involved?
At first, I did a lot of work on my own – it was an intensive learning process. When I was satisfied with what I had come up with, I presented my version at HQ. Eight of us held intensive discussions and together we made another change to the vision.

Our values at a glance

OUR UNITY IS WHAT SETS US APART.

It is our shared ethos and our guiding principle. It transcends generations, hierarchies and experience. It strengthens our togetherness, our customer focus, our values and is the driving force behind our success. This is how we master change, stay powerfully on course as a team – and secure our legacy.

IT IS OUR DETERMINATION TO PERFORM THAT DRIVES US.

It is part of who we are and forms the basis for our resilience in a constantly changing industry. With innovative strength, skilled employees and clear, customer-orientated goals, we strive for top performance that leaves a lasting impression in the logistics industry.

OUR RELIABILITY IS THE HALLMARK OF THE WAY WE WORK.

It is firmly anchored in our DNA – and can been felt in every shipment, every partnership, every decision. We ensure quality and trust with care, precision and transparent communication. This is how we make sure that we fulfil our promise of being a reliable partner.

OUR INTEGRITY IS FUNDAMENTAL TO WHO WE ARE.

It ensures we act in a fair, transparent and value-based manner every single day. We take responsibility, make ethically sound decisions and communicate transparently. This serves to create trust, promote diversity and strengthen our commitment to being an honest player in our industry every single day.

What does the new vision and mission mean for you personally?

I formulated the first version myself – it was a process of learning and reflection, especially when thinking about values. At times it was like taking a look in the mirror – but it also felt good to take this journey of self-reflection back to what makes me me. I was particularly inspired by the idea of team spirit in the final vision that we landed on. A Master Navigator is someone who knows the direction they need to take, acts with purpose and pursues a clear goal.

You have launched a wide-ranging campaign in order to reach all employees worldwide. What does this involve?

We started with the onboarding of the regional directors – this included written feedback, which was very positive. In the next stage, we met with the managing directors of each region to present and discuss the various topics. In the end, we created a "launch package" that we sent to all the offices – this included videos and documents explaining everything. The individual offices have found their own ways of communicating the new values, vision and mission to their teams. Some organised group outings, team breakfasts, meetings or even after-work drinks. It was impressive to see how much initiative was generated.

In Santa Cruz, Bolivia, our team brings the company's values to life: through active dialogue, partnership-based cooperation and sustainable commitment. Together, we build links that go beyond national boundaries.

How has the feedback from the different countries been so far? Was there anything that has stuck with you?

There were three comments in particular that really meant a lot to me. I am particularly moved by the fact that people have appreciated the intention behind what we are doing.

"Company values are the core principles that define how your company approaches work, interpersonal collaboration, and employee well-being. Great to be shared."
Elyn Jiang, Regional Organization and Strategic Accounts Manager NEA (Northeast Asia) in Hong Kong

"Company values are very important and the Corporate Communication team did a great job so it can reach all employees worldwide."
Kenan Ertürk, Sales Manager, Shanghai

"A fantastic job explaining how these values shape our daily work."
Simone Fox, Office Administrator in Sydney

What challenges did you face in putting this realignment of values into action? Were there any issues, for example, due to variations between different international sites and working cultures?
The start was promising, but as with any real change, the true signs of success became visible in the second and third stages of the process. The implementation of the strategy is in full swing and it can be challenging at times – it is new, after all. It is important to support people at every stage of the process when it comes to change.

How do you ensure that your values continue to be understood and embedded in the culture not only at the head offices, but also by your partners in other time zones?
Our values are not a new concept, but are firmly anchored in our DNA. We have formulated and refined them. Of course, they need to be lived out worldwide, not just at HQ. I have had a lot of discussions with people about this. It is important to keep our values at the forefront and to address them individually. We wanted to make sure we got things right, so we took the time to get to know the various regions and countries well, especially at the beginning.

Global logistics is going through a period of upheaval. How do your entrepreneurial values – such as unity and integrity – mesh with the demands of high-performance everyday life?
Our success is based on a strong sense of togetherness. Our diverse team pulls together – supported by a clear vision that unites us even in turbulent times. Collaboration across generations also ensures a dynamic culture. In everything we do, we put our customers front and centre, and are committed to our values. It is our shared sense of unity that ensures our success and establishes a lasting legacy.

We work according to the highest ethical standards. Integrity, fairness and transparency are an absolute must in every interaction we have. This is how we build trusting relationships – in the knowledge that our actions are in line with our values. We take responsibility and are dedicated to continuous improvement. Our decisions are based on ethical principles. In this way, we ensure fair and legally impeccable behaviour in all aspects of our company, from complex logistics to our corporate philosophy. We see cultural diversity as a strength and treat everyone with respect.

Thank you very much for speaking with us and for your valuable insights.

What the new vision and values will achieve in the future.

Internal metrics

Topic	Metrics
Employee dedication & satisfaction	Increasing satisfaction, decreasing employee turnover, higher take-up of further training.
Culture of innovation	More proactive proposals and innovation, projects based on interdisciplinary collaboration.
Leadership & anchoring of values	Managers give examples of values in practice; improved internal communication and understanding of objectives.

External metrics

Topic	Metrics
Customer loyalty & perception	Increase customer satisfaction, stronger link between the brand and core values.
Sustainability & social responsibility	Lower ecological footprint, more social initiatives with measurable benefits.
Partnerships & reputation	Partners confirm alignment with values and quality of cooperation.

always there

A workplace with a difference: trainee Ferhat Altindas swaps desk for driver's cab.

People The way our business works and how our markets operate are things you just can't learn from textbooks. Training at a. hartrodt means being up close and personal.

Through northern Germany by night

While others are sleeping, our training adventure begins: Ferhat Altindas seized the opportunity and got to experience a night-time heavy haulage transport from Pfronten to Hamburg – live from the driver's cab. 39 tonnes, oversized dimensions and constant radio contact with the escort vehicle: "All I really saw in the rear-view mirror was the box," says Ferhat enthusiastically. His journey started at a motorway service area near Bremen at 1.30 a.m. and led to the Tollerort container terminal.

At the training academy in Malaysia, knowledge is imparted in an exciting way.

Internship in Singapore, Malaysia or Vietnam? It's all a question of logistics.

For Ferhat, one of the highlights of his training was getting out of the office and into the thick of things. “We try to give all our trainees an insight into the practical side of things if they take an interest,” says Alexandra Fethke, Department Manager Sea Freight Projects. And Ferhat? He not only wrote up a report in his workbook, but he also wrote an article that was published on the intranet. And while the freight is on its way to Shanghai by ship, Ferhat finally gets to go home after his night shift… at 9 a.m.

Tropical hotspots for the next generation

Cultural experience increases freight forwarding knowledge. At a. hartrodt that means it's time for a Malaysian adventure! Young employees with one to five years of professional experience can attend the company's training academy in Shah Alam. Over the course of eight to ten weeks, they not only get to experience the everyday life of a local haulage company, but can also see for themselves how intercultural cooperation really works.

The morning programme involves learning, for example English classes, and in the afternoon the young people head to the office to get some first-hand professional experience. The adventurers live together in a shared flat, share a car and organise their daily lives themselves. Laura Meyn attended the training academy in 2013, after completing her training as a freight forwarding agent: “Everyone was very warm and welcoming. All of this promotes global cooperation enormously.” Today, she manages the branch in Hamburg – and knows her Asian colleagues personally. It was an experience that connected people in a truly special way.

When we welcome a group of trainees at our offices in Singapore, Malaysia or Vietnam, it marks the beginning of a seven-week international adventure. They return with a wealth of valuable knowledge about local processes, which they share with their teams – not to mention the treasure trove of valuable experiences and insights into different cultures. “Within the first four weeks, I had already gained insights into sea freight, air freight and customer service,” says Sarah Engel enthusiastically about her internship in Kuala Lumpur.

For trainee Colin Lietzau, Singapore not only opened up an exciting new world professionally: “In my free time, I travelled around the city a lot and saw something new every time.” For David Lugo, too, the time in Vietnam was unforgettable: “This experience not only enriched my specialist knowledge, but also broadened my cultural horizons and helped me to develop both personally and professionally.”

In the spotlight

Four films, real insights into everyday working life, full trainee power: both in front of and behind the camera, our young talents have showcased how training works today. “The idea came up during my interview,” says Alexander Albus, a dual logistics management student – and the driving force behind the video production. Together with other trainees, he planned, shot and edited a film about the training programme and three short films about the various training tracks at a. hartrodt.

From the script to the final cut, every detail was perfect, thanks to the support of the HR department and immense passion for the idea. In the clips, trainees talk about what makes a. hartrodt so great: from the company’s strong sense of team spirit to the cooperation with international sites. “Alex knows a. hartrodt from both a trainee and applicant perspective,” says HR Business Partner Katarina Ognjuk. And it is this that gives this initiative such credibility.

Across Germany, we are currently supporting 45 young talents in four different training routes: forwarding and logistics services clerks, office management clerks, IT systems integration specialists and IT application development specialists. Dual study programmes are also possible in the fields of logistics management and information technology.

The films can be viewed on our careers page.

Mobile recruiting: Our trainees produce videos for other trainees.

The Sea Service Centre offers everything from truck collection to loading groupage containers – all from a single source.

a vanti

Solutions Regional consolidation solutions for sea and air freight offer our customers reliable and modern services. A stronghold? Genoa.

An extra 500% in two years: MED HUB LCL

In just two years, our MED HUB LCL in Genoa has developed into a real growth engine. The volume handled using our own resources has increased by a whopping 500%. Every week, groupage containers from Italy, Spain, Greece, Portugal and Turkey journey to 64 different destinations worldwide. This is made possible by a 3,750 square metre warehouse with state-of-the-art equipment, including three temperature zones for sensitive goods.

“In our own warehouse, we have full control over our groupage containers and can serve customers with great agility,” says Glauc Fornes Gil, Regional Business Manager Mediterranean & Southern Africa Headquarters. Team Leader Regional Hub Alessandro Grossi adds: “We are flexible – even shipments that are delivered at short notice can still be handled by us." The location also offers customs clearance, packaging services and short distances. It is just 30 minutes from the harbour in Genoa – saving customers time and money.

Furniture, machinery, even wine: the growing MED HUB offers excellent efficiency, flexibility and innovative logistics solutions.

LCL services made in Hamburg (sea freight)
Worldwide sea freight, reliably coordinated – that's what our weekly LCL (less than container load) services from Hamburg offer. With destinations ranging from Asia to Oceania to South America, the groupage containers efficiently transport general cargo from A to B. The journey to Veracruz, for example, can currently be completed in just 16 days, or 35 days to Shanghai.

One of the players that makes this logistical tour de force possible is the Sea Service Centre (SSC), which works closely with the operational employees of a group subsidiary that specialises in warehousing and handling logistics. The subsidiary operates a 1,500 square metre transshipment warehouse directly at the Port of Hamburg. Around 100 containers are stowed there every week. The process is flexible, fast and solution-oriented, even in the event of last-minute changes. "Thanks to the close proximity to the port, our team at the transshipment warehouse can act flexibly and unload quickly," explains Marcel Cohrs, General Manager Sea Freight Germany at a. hartrodt in Hamburg.

Contingents are booked early with shipping companies in order to be able to offer various LCL services to Asia, Oceania and South America by sea. "We are planning our own service to the USA," says Nicolai Reeh, Manager Sea Service Center. For customers, this means that the entire country can be served from New York.

But it's not just on the water that we excel with smart logistics. In the air, the Air Service Centre (ASC) in Frankfurt ensures maximum efficiency. Antonio Velasco and his team consolidate approximately 60% of all air freight shipments from Germany to around 70 destinations worldwide. Customers benefit from monthly flight plans with fixed capacities at attractive rates and extremely short transit times.

Whatever our customers are shipping – containers or pallets, by sea or air – our logistics solutions are not only impressive for their speed, but also for their high reliability.

The Port of Hamburg is Germany's largest seaport and the third largest in Europe – making it an important hub for international trade.

The 3,750 square metre warehouse in Genoa also offers cooling areas.

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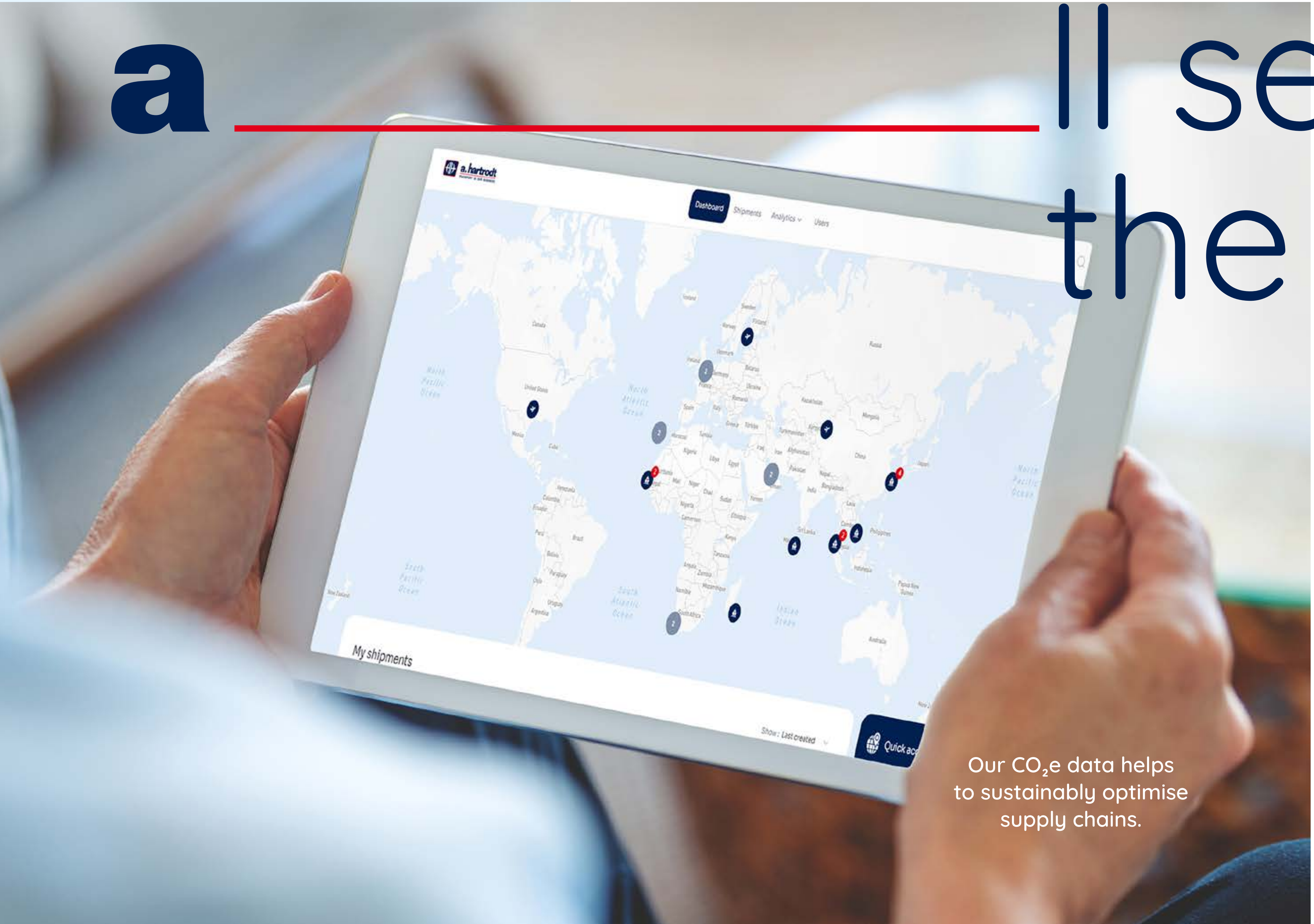
countries are covered by our warehousing services

all set for the future



Our CO_2e data helps to sustainably optimise supply chains.

Security

From shipment tracking to security – we use digital solutions that meet the needs of today’s customers and continuously improve the quality of our services.

Global Tracking Portal successfully launched

Everything for more transparency: Since its launch in May 2024, our Global Tracking Portal has continued to evolve. “The majority of our air and sea freight shipments can be tracked live,” explains Yvonne Boldt-Mehl, IT Business Consultant.

> 300

users are already making the most of our new services

After the Global Tracking Portal was launched in a pilot project for air freight shipments, sea freight services were subsequently provided, first for full containers (FCL) and then for groupage containers (LCL). “Over 300 customers are already using our new service,” the consultant reports.

Our emissions data helps to sustainably optimise supply chains. The system also automatically shows CO_2e emissions per transport route – ideal for making sustainable decisions. Whether transshipment is carried out by shipping companies or there is a change of mode of transport along the way, all information ends up in the dashboard in real time. “Customers can compare their shipments on different routes or sea freight with air freight in order to optimise their supply chains in the long term,” the expert continues. When tracking sea freight, the system calculates the estimated time of arrival (ETA). “To do this, GPS data is enriched with information from various sources using machine learning,” she explains.

And there’s more: consignment notes and delivery notes will soon be available for download. Ready for the next level of transparency?

Investing in digital security: protection for tomorrow

Cyber threats are greater than ever before. This is why we prioritise cybersecurity. Our global IT department works to identify and minimise potential threats.

“We are constantly developing technically, as regular audits show,” says Tonio Schmetz, IT Security Manager in Hamburg. Audits on customs and aviation security requirements were conducted in several countries.

Particularly critical: ransomware attacks that encrypt entire IT systems. It is small and medium-sized companies that are most affected. “Hackers sneak into systems, encrypt the IT infrastructure and demand a ransom,” explains the expert. We address this issue through regular multilingual awareness campaigns that are both practical and informative. This ensures that all employees worldwide learn how to recognise phishing attempts and react correctly.

And because cyber criminals are increasingly relying on new technologies such as AI, our global IT department is always on the ball – maintaining close dialogue with our partners and customers.

Hartmut Willebrand, Group Chief Information Officer at a. hartrodt is committed to greater digital resilience in logistics – from protecting sensitive supply chain data to fending off cyber attacks.

Internal awareness campaigns warn against phishing.

Sustainability

13

material topics identified
in the double materiality assessment

When responsibility is part of the package.

Sustainability for a. hartrodt is no longer just something that will be relevant in the future, but a concrete task for our business in the here and now. Since 2024, we have been working hard to clearly define and fulfil our responsibilities as a family-run company with operations around the world. We have now defined the foundations for our ESG reporting.

One important step was an awareness workshop for our managers, which conveyed a basic understanding of the new regulatory requirements. Building on this, we established a Group ESG Team in 2025 that is responsible for carrying out a double materiality assessment. The aim was to identify environmental, social and governance topics which are relevant for our company in terms of both their effects on the environment and society (impact materiality) and on our financial position (financial materiality). Were the findings useful? We identified risks and opportunities along our supply chains and discussed the expectations of our stakeholders as well as the relevant regulatory developments, for example the Corporate Sustainability Reporting Directive (CSRD). Even though we are not directly affected by the Supply Chain Due Diligence Act (LkSG), we have obligations as part of our customers' supply chains and have to demonstrate that we comply with human rights and environmental standards if required. We therefore took a very close look at our internal processes, roles and data flows. Our objective was to integrate sustainability even more closely into our management and reporting.

So what is the issue of the future for a. hartrodt? We want to combine environmental, social and economic responsibility credibly and effectively. Responsibility for us is not a slogan, but rather an entrepreneurial attitude.

»Energy efficiency starts off small – that's why we use solar power wherever it makes sense.«

Using solar energy in the storage area of our branch in Genoa.

Sustainability is the destination. And we are on our way.

The development of our sustainability strategy is underway, and it is founded on a systematic approach. In view of the latest changes to the EU Omnibus package, we are preparing to publish a CSRD report for the first time in 2027 for the financial year 2026. To this end we have already drawn up a detailed roadmap for achieving CSRD compliance.

A key milestone on this roadmap is to set up a dedicated ESG team and carry out a thorough materiality assessment by May/June 2025. This analysis will form the basis for our sustainability report and enable a precise definition of the material ESG areas. It involves identifying relevant topics, analysing and aligning them with local and global sustainability targets and strategies. In addition, relevant metrics and data are gathered systematically at a global level.

The full CSRD-compliant report will then be prepared in 2027.

At the same time, we are working continuously to improve our environmental management, particularly by introducing and refining ISO 14001 certification. Active environmental management currently takes place at selected national subsidiaries, including Germany, Vietnam, Poland, Hong Kong and Indonesia. In Germany this area is the responsibility of a QHSE manager; at the moment there is no Group-wide environmental management system.

We have been working since 2024 to successively integrate sustainability matters into our management processes and decision-making structures. This process is to be intensified from 2025/2026 and rolled out to other sites going forward.

How we identify material topics.

A Group-wide double materiality assessment is planned for the second quarter of 2025. It will form the basis for a systematic appraisal of our material environmental and social impacts and their financial risks and opportunities. In addition, external audits and regular internal assessments are intended to ensure that our sustainability activities are practicable and are continuously refined.

How we are preparing for our journey.

We are relying on efficiency, transparency and dialogue to create a more sustainable future. This includes focused support for our employees, investments in the Global Tracking Portal – a digital tool for monitoring emissions – and clear ethical guidelines for dealing with partners and suppliers. Our aim remains to make real progress that is measurable and logical.

Environmental

We are working to reduce carbon emissions by means of alternative transport solutions, optimised consumption and energy-efficient operating processes.

Social

Training, skills development and an inclusive working environment strengthen our employees' long-term loyalty and our corporate culture.

Governance

In order to emphasise the need for responsible conduct across the Group we are currently working on the global roll-out of a code of conduct, as well as introducing a whistleblower system for the Group and binding policies on human rights and compliance. These measures will form the foundation for future sustainable and ethical corporate governance.

Environmental

The digital file:
Environmentally conscious logistics starts in our systems.

85.73%

less paper consumption by switching to electronic files (since 2018)

We're going the extra mile for the environment.

Environmental awareness is becoming increasingly important at the a. hartrodt Group. We have started developing steps to protect natural resources and reduce carbon emissions, and are gradually integrating them into our corporate strategy. We already have certified environmental management systems in place at selected sites. In addition, we offer transparent customer solutions that give greater weight to the ecological aspects of logistics.

Sustainability integrated from the offset.

Our Transport Management Systems (TMS) in place worldwide enable the efficient planning and control of shipments. A carbon emissions calculator is included, with which our staff can track the transport emissions along the entire supply chain. These figures are presented transparently for our customers in the new tracking tool. This makes it easier to understand where the emissions come from, and together we can identify potential for more climate-friendly transport solutions. Automated analysis provides the decision-making information needed to plan more sustainable logistics.

One value, one tree.

Not all emissions can be avoided. a. hartrodt offsets part of its carbon footprint by sponsoring trees via an NGO, Eden Reforestation Projects. This organisation plants young trees in developing countries and strengthens local communities at the same time – a double contribution to environmental and social responsibility.

Environmental awareness can be learnt.

Certified ISO 14001 environmental management systems are in place at selected locations within the a. hartrodt Group. The certifications help us to manage environmental matters systematically, by conserving resources, optimising processes and carrying out regular environmental audits. Training courses were also held in Vietnam in 2023 on the use of energy-efficient technologies.

Further certification is planned. Of course the current environmental management systems are also being updated to the new CSRD requirements at the same time.

Social

27.27%

Proportion of women at “Country Manager” level

We only achieve goals by working together.

a. hartrodt takes its responsibilities as an employer seriously. That means the long-term loyalty of our employees is vital for us. We offer targeted support and try to create a working environment that encourages diversity and personal development. The company takes part in a global competition for talent with a clear set of values and international training initiatives.

We don’t forget where we come from.

As an owner-managed family-run company we make decisions on the basis of our four central principles: unity, determination, reliability and integrity. These values determine how we do business every day and how we treat each other. They reinforce the company culture at all our locations and enable us to rely on one another. Open communication and teamwork create a stable foundation for performance and motivation.

Internal involvement and strategic thinking

In order to involve our employees actively in our strategic development we regularly share information about ongoing projects and strategic objectives via internal communications channels including a newsletter, intranet and townhall meetings. In addition, we have set up strategic working groups on key topics including digitalisation, sustainability and the customer experience. These working groups are made up of international teams and enable the exchange of knowledge and diverse perspectives across different locations, and the hands-on development of strategic activities.

Changes in employee figures (FTE)

	Group	Americas	Europe	Africa	Asia	Oceania
2020	**1,971**	247	728	29	797	184
2021	**1,950**	246	733	25	781	170
2022	**2,004**	241	762	27	805	166
2023	**2,073**	237	803	32	825	177
2024	**2,061**	235	791	36	831	168

Sustainable career development with a global dimension

Priority is given to the professional development of junior staff. In Malaysia a. hartrodt has its own training academy for operational and sales topics. ↦ See page 9 International training courses also take place regularly at our headquarters in Hamburg, with a focus on financial processes. Close cooperation with vocational training schools, colleges and universities help us to recruit qualified employees.

Attractive working conditions and strategic professional development

Competitive salaries, flexible working hours and targeted professional development tracks make us an attractive employer. Encouraging diversity, equal opportunities and inclusion is part of our strategic personnel policy. We also see diversity as a key success factor and a vector for broadening perspectives and fostering innovation in the company.

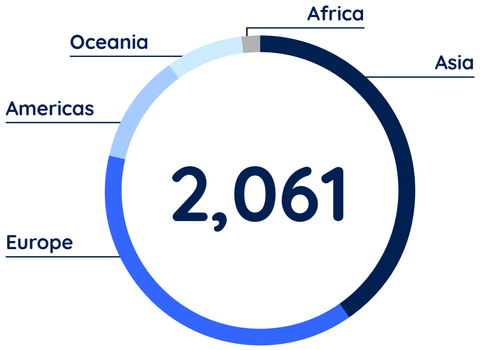
One example of our long-term career development work is the successful partnership with the University of Transport in Ho Chi Minh City (UHT), which we have been actively engaged in for seven years, along with the German Chamber of Commerce and a. hartrodt Vietnam. As part of this project we help young talents to start their careers in the logistics sector and sponsor practical vocational training with an international perspective.

One example of international cooperation on a practical level is the transfer of know-how between the sites in Indonesia and Germany. An employee from Jakarta supported the teams in Hamburg over several months as part of an internal exchange programme, in order to share specific professional air freight knowledge and encourage intercultural collaboration at the same time.

Activities like this not only strengthen professional development, but also global understanding within our workforce.

Qualification of specialist staff to be expanded in 2025. Preparations are underway to set up a Group-wide learning platform. Our internal Learning HUB on the company intranet is already growing fast — it serves as a central meeting point for site-specific courses, e-learning modules and knowledge transfer. In the years ahead we intend to make these structures even more professional and available consistently around the world.

2024 employee figures by continent



Promoting expertise and expanding knowledge – further training is essential for achieving success.

Employees in Santiago de Chile take part in the Value Release Event, where the emphasis is on further training as a core element of our value-oriented corporate culture and the foundation for collaborative growth.

Governance

From top to bottom: Our headquarters in Hamburg and the sites in Hong Kong, Rheinfelden/Switzerland and Sydney/Australia.

We are active worldwide. The same applies to our sense of responsibility.

Our regional policies and business ethics values provide valuable guidance and direction for the a. hartrodt Group, but in order to establish a uniform understanding of integrity and compliance over the long term, the plan is to introduce Group-wide standards and policies. This process forms the basis for reinforcing the trust of our employees, partners and customers on a lasting basis.

Code of Conduct

The Group's Code of Conduct defines the ethical behaviour required of all employees. Among other things it covers respect for human rights, labour standards, environmental obligations and correct practices in dealing with business partners. The same standards are also required of our suppliers. In this way a. hartrodt ensures a uniform understanding of values throughout the value chain. The updated Code of Conduct is due to be published Group-wide in 2025. This will be another milestone in the company's journey towards establishing uniform ethical standards across the Group.

Security guidelines for the confidential handling of customer data

The protection of sensitive customer and business data has top priority. Modern IT security technologies are deployed within the framework of internal policies, and employees receive regular awareness training. The processes are aligned with international information security standards. They aim to ensure the confidentiality, integrity and availability of data at all times.

We take compliance very seriously

A whistleblower system that can be used anonymously enables reports of legal infringements to be made in confidence. The compliance officer confirms receipt of the report within seven days, reviews the situation and reports back on the steps planned within three months. No compliance violations were registered in 2024.

Supply Chain Due Diligence Act (LkSG)

As an international logistics company a. hartrodt is committed to respecting human rights and complying with its environmental due diligence obligations along its supply chains. Although we are not currently covered directly by the scope of the Supply Chain Due Diligence Act (LkSG), we are implicated indirectly as part of our customers' supply chains. In this context we provide relevant information on request and help our partners to meet their statutory due diligence obligations.

0

compliance cases

Business performance

24.3%

Group gross profit margin

Overview

After a year in which things were "normal", business developments in 2024 were more demanding. Revenue was up by 9.5% but Group gross profit fell by 5.4%. The main reason was lower margins and slight decline in the number of shipments. EBIT was down by 66.8% last year and Group earnings were slightly negative.
As a quality freight forwarder we again provided our customers with our particularly high-quality services in the reporting year. They rewarded us with great loyalty. The customer base remained largely stable.

Our Group remains well financed and continues to have significant liquidity reserves. Our assets and financial position continue to meet our expectations. The equity ratio stands at 34.0% (previous year: 36.4%). Absolute equity declined slightly due to distributions to shareholders as part of plans to change the shareholder structure. Overall, the company's position can again be qualified as good. Although performance in many areas is strong, continuously optimising existing processes is essential for long-term success.

Figures — in kEUR

	2024	2023	2022	2021	2020
Sales	565,900	516,978	877,616	742,077	474,460
Cost of sales	428,436	371,621	696,185	593,595	362,365
of sales (%)	75.71	71.88	79.33	79.99	76.37
Gross forward profit[1]	137,464	145,357	181,431	148,482	112,095
Group gross profit margin (%)	24.29	28.12	20.67	20.01	23.63
Operational result (EBIT)[2]	3,823	11,504	50,379	34,186	9,960
of sales (%)	0.68	2.23	5.74	4.50	2.10
Group annual result (before minorities)	-1,399	5,569	37,070	26,001	4,815
Investments[3]	6,718	20,644	6,856	7,815	7,507
Depreciation and amortisation[3]	5,449	5,500	4,291	4,159	3,683
Total assets	200,392	195,328	246,134	221,397	150,788
Equity ratio (%)	34.01	36.40	35.13	28.24	28.23
Return on equity (%)	-2.05	7.83	42.87	41.59	11.31
Personnel incl. trainees	2,061	2,073	2,004	1,950	1,971
Revenue per employee	275	249	438	381	241
Expense per full-time employee	46	46	49	43	38

[1] Sales minus cost of sales
[2] Result before depreciation and amortisation of current assets, income from investments, net interest income and income tax
[3] Without financial investment, without additions to basis of consolidation

The company

Tailor-made global transport logistics services

a. hartrodt is a global transport and logistics group based in Hamburg, Germany. With more than 2,000 employees at a total of 125 locations, we primarily undertake air and sea freight assignments for our customers around the globe.

The scope of the transport logistics services spans the entire range of shipping tasks in the supply chain: from transport planning and processing to customs clearance and document management. We also offer our customers appropriate storage spaces and logistics areas. This helps us to optimise the wide range of handling and scheduling tasks.

We have customers from a wide range of different industries, and treat every single one individually. Over the years, we have built up special expertise in the automotive, food & beverage, health care, industrial goods, machinery and oil & gas industries.

Customer support from our regional sites

We support our customers in their markets. Our aim is to be as familiar as possible with unique regional characteristics. This enables us to optimise our service to our customers' needs. This is also reflected in how we organise ourselves. We provide our services on the basis of our global network of 69 regionally based subsidiaries and partners in 47 trading nations. The individual companies organise local export and import shipments for general cargo, full containers and conventional cargo. Land transport, warehousing and distribution services are closely linked with sea freight forwarding.

Even though northern Europe still accounts for an important share of our total earnings and our sales margin, our other regional management units now also make a substantial contribution. In view of the shifts in the global economy and rising operating costs in Europe, we expect the economic focus of our Group to be concentrated increasingly on the Asia-Pacific region.

Management holding company assumes central control activities

The strategic management of the Group is carried out by the parent company a. hartrodt (GmbH & Co) KG, which has its registered office in Hamburg. It holds, directly and indirectly, all shares in the Group's associated companies and investments and is responsible as the management holding company for all central administration and management functions, such as marketing, strategic sales and finances.

The holding company is also responsible for IT as a key area of expertise for boosting our competitiveness. IT services such as the creation of special interfaces and customised data as a service are an important part of our forwarding services, which we are continuously working to develop further.

In addition to our headquarters in Hamburg, we have branches in our home market of Germany in Düsseldorf, Frankfurt, Hanover, Munich Airport, Nuremberg, Saarbrücken, Stuttgart and Wuppertal.

Internationally, we manage our Group from eleven regions: North America, Latin America, Oceania, North/East Asia, Southeast Asia, Southern Europe, the Indian subcontinent, French Europe, Africa, Germany/Scandinavia and Central and Eastern Europe. Our regional teams are supported by the following three positions: Head of Sales Europe, Head of Global Procurement and Head of Business Process Management.

Our Austrian operations were consolidated for the first time in 2024. Fratelli Gambetta s.r.l. (Italy) was acquired in 2023 and merged with the company in 2024. We acquired the minority interests in the companies in Turkey and Poland, so we now hold all the shares in the respective organisational entities.

Corporate governance

The Group is led by Jan van Tienhoven and Felix Wenzel, the Managing Directors, and Andreas Schrön, CFO of the Group holding company.

The company is managed on the basis of traditional key performance indicators. On the earnings side, these are sales, net income after taxes and operating/free cash flow. We also use the key figures of gross forward benefit, sales margin, net income margin, gross forward benefit/FTE and shipments/FTE.

2,061
employees

69
operating subsidiaries and partners in 47 countries

64,713
square metres of warehouse and commercial facilities at 125 locations worldwide

The market

Global economy: market development held back by great uncertainty

The global economy remained exposed to a possible recession in 2024, although the risk varied sharply from one region to another. The International Monetary Fund (IMF) forecast global growth of 3.2% for the year in January 2024, which was still below the historical average. Despite isolated signs of relief, inflation rates remained high in many industrialised economies. Central banks maintained their restrictive monetary policies in order to ensure price stability. The European Central Bank (ECB) kept its base rate high over large parts of the year, which increased borrowing costs for businesses and consumers and hampered investment decisions. It was only towards the end of 2024 that the first interest rate cuts were broached, but they were only initiated slowly.

Growth of GDP in key regions — in %

	2020	2021	2022	2023	2024
USA	-3.5	5.7	2.1	2.5	2.8
Eurozone	-6.6	7.4	8.3	0.4	0.9
Germany	-4.8	2.9	1.8	-0.3	2.86
India	-8	9	6.8	7.8	6.46
South Africa	-7	4.9	2	0.6[1]	0.58[2]
China	2.3	8.1	3	5.2	5

[1] Source: statista
[2] Forecast

The war in Ukraine continued to smoulder, impacting commodities markets, especially for energy and agricultural products. The situation was exacerbated by increasing attacks on merchant shipping in the Red Sea by Houthi rebels. Energy markets remained volatile. Although there was no return to the peaks seen in 2022, prices for natural gas and oil were still at a level that constituted a burden for many energy-intensive industries. Ongoing inflation and higher interest rates resulted in lower purchasing power for households in many countries, and a reluctance on the part of companies to invest. This subdued domestic demand and slowed economic growth.

As an export-driven nation, Germany was particularly exposed to the global economic weakness and geopolitical frictions. Energy-intensive industries, particularly chemicals, metals and glass, continued to suffer from high energy costs and sluggish global demand. New orders in the manufacturing sector declined over large parts of the year, and capacity utilisation was below average. Many companies adjusted their production plans and some introduced short-time working arrangements (Kurzarbeit). Export growth was slow, influenced by weak demand from China and the USA, as well as the logistics problems in the Red Sea.

+3.2%
global GDP growth in 2024

Sector environment: disruptions to global supply chains

The massive disturbance to shipping in the Red Sea and through the Suez Canal, which accounts for around 12% to 15% of global trade and some 30% of global container traffic, had far-reaching consequences for transport logistics in 2024. The diversion around the Cap of Good Hope resulted in longer transport times (up to 14 days longer) and greater demand for shipping capacities, which were not always available immediately. This caused freight rates to increase, with the costs of container shipping rising from the start of the year by 20% to 30% and more in some cases, especially on Asia–Europe routes. This depressed margins for many companies and led to price increases for end consumers.

Delays and bottlenecks were also prevalent, causing supply chains to seize up. Components, raw materials and finished goods only reached their destinations after considerable delays. In many sectors, from the automotive industry to retail, this resulted in production downtime and supply difficulties. Many businesses were forced to increase their stocks as a hedge against unpredictable supply disruptions. This tied up capital and increased warehousing costs.

The crisis in the Red Sea accelerated the realignment of supply chains that had already begun. Companies invested increasingly in multisourcing strategies. In other words, they reduced their dependence on individual suppliers or regions and established alternative sources of supply. Many businesses shifted their production closer to their sales markets to reduce transport times and risks.

In order to respond faster to disruptions, greater use was made of technologies such as AI, IoT and blockchains to improve the transparency and traceability of supply chains. Many companies made it a priority to implement early-warning systems for risks in their supply chains.

Economic report

Higher sales, with gross margin under pressure

Sales rose by 9.5% compared with the previous year to €565,900k. Group gross profit fell by 5.4% to €137,464k. This was due to a steep fall in margins and lower shipment volumes. The cost of sales climbed sharply by 15.3% to €428,436k. This caused the gross profit margin to contract from 28.1% to 24.3%. This represents a drop of 3.8 percentage points.

The tonnage transported by our Group was 2,801,700 tonnes. That is 1.6% lower than in the previous year. The number of TEUs increased by 2.7%, rising from 213,164 to 218,924.

Development of sales and Group gross profit — in kEUR

	2022	2023	2024
Sales	877,616	516,978	565,900
Cost of sales	696,185	371,621	428,436
Group gross profit	181,431	145,357	137,464
Margin	20.7%	28.1%	24.3%

From a regional perspective, Europe remains the strongest source of income for us – followed by Asia, the region that is of great strategic importance to us. The American market and the Oceania region also regularly make key contributions. The African continent completes our global presence and enables us to respond flexibly to potential market shifts.

In terms of sales contributions our two main sales regions, Europe and Asia, grew year-on-year by 8.4% and 27.7% respectively. Africa also increased at a low level, namely by 6.3%. America and Oceania were down by -3.3% and -11.9% respectively.

Development of sales by region[1] — in kEUR

	2022	2023	2024
Americas	146,094	92,144	89,147
Europe	542,831	330,136	357,738
Africa	15,649	12,529	13,321
Asia	286,804	162,361	207,368
Oceania	136,051	71,864	63,330
Group	**1,127,429**	**669,034**	**730,904**

[1] Before consolidation

Freight rates increased in 2024 as the number of shipments fell slightly. Sea freight revenue increased by 13.2%. Truck transport rose by 54.1%. The warehousing business also performed well, up by 16.4%. Air freight fell slightly by 3.7% year-on-year. Other business, mainly consisting of trading income, fell by 1.1% at a low level. Our company continues to concentrate on expanding all products over the medium term. We focus on our core products of sea freight and air freight.

Development of revenue by business field — in kEUR

	2022	2023	2024
Sea freight	584,934	310,415	351,378
Air freight	251,562	168,245	162,028
Trucking	21,500	21,797	33,596
Warehousing	17,560	14,593	16,992
Other	2,060	1,928	1,906
Group	**877,616**	**516,978**	**565,900**

In 2024, the number of orders fell by 2.6% in total. Maritime freight was particularly affected, falling by 4.9%. The decline in air freight was below the one per cent mark at 0.9%. Trucking and warehousing were only just above this mark at -1.3% and -1.1% respectively. The structural adjustments to the companies AH Peru and AH Germany were completed in 2024 and were no longer a drag on the transport business.

Development of orders by business field

in kEUR

	2022	2023	2024
Americas	247,793	224,594	213,555
Europe	234,458	215,610	213,605
Africa	43,734	33,641	33,203
Asia	95,151	88,867	87,934
Oceania	149	135	160
Group	**621,285**	**562,847**	**548,457**

Earnings: EBIT and EBT still positive in a difficult environment

Following exceptionally high income in 2021 and 2022, and a return to normal levels in 2023, income fell significantly in 2024. Earnings before interest and taxes (EBIT) declined to €3,823k, which is equivalent to an EBIT margin of 0.6%. Group profit fell from €5,569k the previous year to a loss of €-1,399k. The company reported consolidated distributable profit of €52,560k.

The main changes in expense items were as follows: Personnel expenses fell slightly by 1.7% to €93,914k due to lower bonuses. Depreciation and amortisation of €5,449k remained high. The figure was 0.9% higher than the previous year. Depreciation and amortisation of hardware and especially software for an in-house data centre are the main reason for the high level.

Other operating expenses continued to decline, down by 2.6% to €47,508k. Here, lower currency expenses were offset by lower currency income. Advisory costs were lower, whereas expenses for maintenance, IT software and travel increased.

Other operating income fell by 15.2% to €14,152k. The main item here is income from foreign currencies, which fell by 16.8% to €9,408k.

Interest expenses increased by 32.7% to €2,579k, mainly due to higher interest rates and new borrowing. Interest expense is attributable to both short-term and medium-term financing. Interest income fell significantly by 52.1% from €1,649k to €790k due to lower interest rates and lower investment volumes. The medium-term financing volume in place at the end of 2024 is largely repaid on a periodic basis. The target of replacing the KfW loans with medium-term bank debt was achieved.

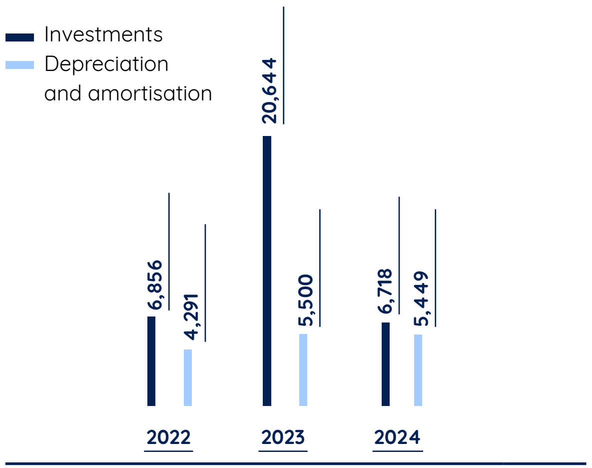
Investments: IT infrastructure in place, capital expenditure back to normal

In addition to the further development of our own organisation, by opening new branch offices for existing subsidiaries or new branch offices altogether, we have expanded and improved our IT infrastructure considerably in recent years. This phase is now complete. Today we believe we are well positioned for the digital demands of our markets. We now intend to make further improvements to our processes with additional (replacement) investments in information technology.

Capital expenditure fell year-on-year by 67.4% to €6,718k. Now that the main IT project is complete, this means investment is back at a normal level.

Development of investments and depreciation and amortisation

in kEUR



We are investing in integrated logistics and forwarding software to realise further efficiency potential. The investments will not only lead to cost savings in the medium term, but also make work easier for our employees. Investments in the integrated logistics and forwarding software form the basis for expanding and optimising our BI system. The aim is to introduce target-based management for our sales, procurement and operation units.

We have also made equity investments in the logistics and forwarding sector. We will continue to expand these investments in future as economic developments allow.

Another investment focus is on personnel development, particularly in sales, where the groundwork for new business is laid.

In the past, the a. hartrodt Group planned strategically and acquired real estate for its own use. These basic investments serve to stabilise our business model. We will continue to pursue this strategy whenever we see an opportunity for such an investment in the market in question. The aim here is to build an additional cash flow stream for the Group and its shareholders.

Net assets and financial position: solid equity base, still good financial headroom

32.9% (previous year: 33.3%) of assets are non-current and 67.1% (previous year: 66.7%) are current. Consequently, there were no significant changes compared with the previous year.

As of 31 December 2024, equity was €68,157k (previous year: €71,093k). This equals an equity ratio of 34.0% (previous year: 36.4%).

Receivables and other assets rose by 26.6% from €84,415k to €106,850k. The increase in trade receivables is mainly due to higher transport prices and the resulting revenue in 2024.

34.0%
equity ratio

Provisions fell by 19.6% from €18,946k to €15,228k. The provisions for taxes and bonuses were adjusted in line with the Group's negative result. Liabilities to suppliers increased by 8.6% from €44,996k to €48,885k for payment reasons.

The consolidated balance sheet total for the a. hartrodt Group rose slightly by 2.6%, from €195,328k to €200,392k. The initial consolidation of a subsidiary increased the balance sheet total by around €1.2 million. Compared with the previous year, the group of fully consolidated entities contracted by a total of two companies due to one new consolidation and three deconsolidations.

Payables to partners fell year-on-year to €15,820k (previous year: €25,367k) due to changes in the shareholder structure.

Cash flow from operating activities came to €-17,554k (previous year: €23,808k), resulting largely from higher freight rates in 2024, which are reflected in higher revenue and higher outstanding receivables.

Cash flow from investing activities of €-7,224k (previous year: €-23,226k) stems mainly from replacement purchases, the increase in property assets and payments for the acquisition of minority interests.

Taking into account positive cash flow from financing activities of €2,597k (previous year: €-23,550k), this results in a cash-effective change in cash and cash equivalents of €-22,201k (excluding exchange rate-related changes in cash and cash equivalents).

Bank loans and overdrafts increased from €13,378k to €32,070k. The net financial position (bank loans and overdrafts less credit balances) came to €-10,075k (previous year: €+27,803k). Gearing came to +0.15 (net financial position proportional to equity; previous year: -0.39). Overall, our Group therefore has good financial room for manoeuvre. With the credit arrangements confirmed by the banks and our equity we are able to finance our revenue without difficulties.

Development of cash flow positions		in kEUR
	2023	**2024**
Cash flow from operating activities	23,808	-17,554
Cash flow from investing activities	-23,226	-7,244
Cash flow from financing activities	-23,550	2,597
Cash-effective changes in cash funds	**-22,968**	**-22,201**
Changes in cash funds from cash exchange rate movements and changes in the scope of consolidation	-1,288	-120
Cash funds at the beginning of the period	63,826	39,570
Cash funds at the end of the period	**39,570**	**17,249**

Opportunities and risks

Risk management: a vital component in all management processes

The aim of the a. hartrodt Group's financial and risk management strategy is to safeguard the company's success against financial risks of any kind. An automated reporting system as part of a management information system that maps products, customers, suppliers, profit centres, locations, divisions, investments and liquidity makes it possible to monitor all significant economic and financial risks. Active quality management processes are carried out in numerous countries and, where possible, the local a. hartrodt subsidiaries are AEO (Approved Economic Operator) certified.

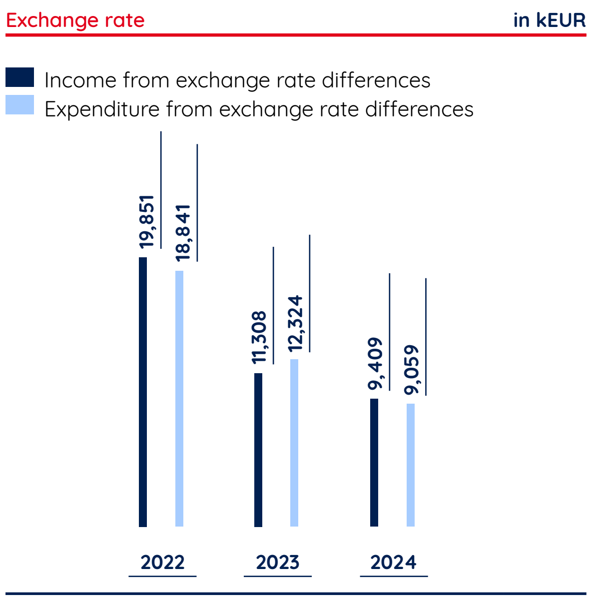
A global Corporate Compliance Policy ensures that business conduct in our company is lawful. All internal processes in both operational and financial areas are regularly coordinated with this Corporate Compliance Policy. A Tax Compliance Policy ensures that tax matters are dealt with correctly. We regularly test all our risk management tools and update them where necessary.

Risks: solidly hedged

We have hedged against damage in transit as comprehensively as possible by taking out corresponding insurance policies. We also attach great importance to seamless insurance protection at our subsidiaries. While we manage the transport insurance centrally, damage events are handled via a specialised service provider.

To avoid bad debt, we operate active debtor management. Our Treasury department manages, monitors and coordinates working capital management measures with our subsidiaries.

We hedge currency risks by means of offsetting cash flows in foreign currencies. Our Group currencies are USD and EUR. By hedging as far as possible through cash flow offsetting in these two currencies, we save considerable currency exchange costs and accounting effort. We recognised a foreign exchange equalisation item of €-2,489k in equity in 2024 (previous year: €-2,374k).



Our Group observes a conservative risk policy in the management of financial positions. With our ever more clearly structured financial and treasury system, we have been able to continuously improve our financial structures and to set up the Group's financing in such a way that the day-to-day business is financed from the company's own funds.

The rising demands that the logistics sector faces in terms of transmitting data to authorities and other economic participants are placing ever greater requirements on security. Internal processes govern these areas and compliance with data protection legislation.

The trade and financial policy risks as well as the unstable economic policy situation represent a considerable risk that must be managed. We counter this by focusing on growth and diversification in our products and markets.

Opportunities: strengthen quality leadership, pursue decentralisation

Even under the current conditions under discussion (deglobalisation, decarbonisation, political bloc formation), we believe that our strategy of flexible adaptation will open up opportunities for us. With our widespread network in Asia, South America, North America, Oceania and Europe, we are well positioned regionally. And by constantly enhancing our range of customer-orientated products we are well prepared for the changes to come. By expanding our network and diversifying our services we are strengthening the business performance of the entire group of companies. We are also strengthening our position as a global service provider by offering an appropriate range of services to meet the stricter requirements in the areas of security, customs and quarantine.

We will make further advancements in our core products of sea and air freight in order to utilise the opportunities presented by the markets and to drive our growth strategy forward. The area of purely scheduled international overland transport will be expanded in all our regions, as this business segment fits in with our low-asset strategy and has already generated adequate results for the company.

We will also continue to invest prudently in the warehousing product in connection with our core products in order to make the most of the opportunities available. We also consider our own office and warehousing real estate business to be a good addition to our business model, which we intend to step up in the future.

It is currently becoming apparent that our decentralised and centralised strategies focused on the customer are enabling us to position a. hartrodt even more securely on the market as a quality freight forwarder. We are decentralised in sales and forwarding/logistics (customer focus; regionalisation). Only when it is absolutely necessary do we follow a centralised path (IT, finance, marketing, Group strategy, sales strategy, operations strategy). Going forward we intend to pursue our decentralisation strategy by concentrating clearly on our branch offices with product-based profit centres.

Outlook

The environment in the transport and logistics industry remains unpredictable

Our Group assumes that the environment will remain challenging in 2025. There are good reasons to think that the developments observed back in 2024 will continue this year. Lower shipment volumes, higher freight rates (with their effects on margins and gross profit), and ongoing high expenses will continue to demand intensive management from the companies in the industry.

There is no clear trend for the direction of the real global economy. Although some regions, such as the eurozone and China, are showing signs of a moderate stabilisation, the economic outlook remains subject to considerable uncertainty. The consequences of important elections and geopolitical developments will continue to have a strong influence on the operating environment. Arguments about tariffs, with the erratic twists and turns they took last year, make forecasting particularly difficult.

2025 remains challenging, increase in revenue expected

Our Group has in the past been able to adapt flexibly to changing conditions, and we are confident that we can keep this up in the future. However, unforeseeable geopolitical events can also very quickly lead to a negative performance. We are also preparing for this eventuality so that we can be in a position to respond as necessary.

One area where we are particularly attentive is the development of margins in our forwarding businesses. This calls for us to keep working on our cost structures. In addition, we are focusing on expanding our operating strengths and offering our customers the best possible solutions in a volatile environment.

We were not able to close the 2024 financial year as we had originally expected, but under the circumstances, we achieved a better result than expected over the course of the year. For 2025 we are again cautiously optimistic. The uncertainty surrounding economic policies means that we are unable to provide a solid forecast for 2025 as a whole. We do know, however, that in the current year we can again depend on the motivation and dedication of our employees worldwide.

Based on our planning for the 2025 financial year and developments in the year to date, we expect revenue to rise significantly and net income after tax to be significantly positive in 2025 compared with the previous year. Operating/free cash flow is also expected to be strongly positive compared with 2024. As described above, these assumptions are subject to a high level of forecasting uncertainty.

Medium-term outlook remains positive

While continuing its day-to-day operations, a. hartrodt has spent recent years optimising its processes, driving digitalisation and expanding its customer services. Our focus on quality means we continue to see our Group on the right track in the medium term. We have a stable economic position and can utilise market opportunities to our advantage at any time. With our quality-orientated business model, we are satisfying the requirements of a growing number of customers. Individual (and decentralised) support from the local regions serves to increase customer satisfaction and increases the chances of growth in a highly competitive market. We are therefore confident that we will see a particularly large share of this when general demand picks up again.

Consolidated financial statement

Consolidated income statement

in kEUR

	2024	2023
Sales	565,900	516,978
Cost of sales	428,436	371,621
	137,464	**145,357**
Other operating income	14,152	16,681
Personnel expenses		
a) Wages and salaries	79,397	80,994
b) Social security, pensions and other benefit expenses	14,517	14,575
	93,914	**95,569**
Amortisation, depreciation and write-downs on intangible assets and property, plant and equipment	5,449	5,500
Other operating expenses	47,508	48,749
	4,745	**12,220**
Income from investments	102	116
Income from associated companies	228	52
Other interest and similar income	790	1,649
Write-downs on financial fixed assets	305	2
Interest and similar expenses	2,579	1,943
	-1,764	**-128**
Taxes on income	3,458	5,807
Net income after taxes	-477	6,285
Other taxes	922	716
Result of the year	**-1,399**	**5,569**
Minority interests	-60	-314
Retained earnings carried forward	55,455	63,104
Transfers from reserves	0	6,724
Increase in capital	0	-3,000
Transfers to reserves	-431	0
Transfer to shareholders' account	-1,005	-16,628
Consolidated retained earnings	**52,560**	**55,455**

Consolidated balance sheet

in kEUR

ASSETS	31 December 2024	31 December 2023
FIXED ASSETS		
I. Intangible assets		
Purchased concessions, industrial property and similar rights and assets, and licences in such	6,477	7,916
Goodwill	2,931	2,931
Advance payments	84	130
	9,492	**10,977**
II. Property, plant and equipment		
Land, similar rights and buildings including on leasehold land	44,935	42,535
Technical equipment and machinery	1,549	1,289
Other equipment, factory and office equipment	6,270	6,912
Advance payments and construction in progress	573	420
	53,327	**51,156**
III. Financial assets		
Shares in affiliated companies	25	225
Shares in associated companies	2,134	1,970
Loans due from affiliated companies	0	110
Loans due from associated companies	195	0
Investments	30	31
Pension reinsurance	2	2
Other loans	804	600
	3,190	**2,938**
	66,009	**65,071**
CURRENT ASSETS		
I. Inventories/goods	227	225
II. Receivables and other assets		
Trade receivables	97,098	74,431
Accounts due from affiliated companies	0	17
Receivables from associated companies	548	331
Other assets	9,204	9,636
	106,850	**84,415**
III. Cash on hand, cheques and bank balances	21,995	41,181
	129,072	**125,821**
DEFERRED INCOME	3,052	2,612
DEFERRED TAX ASSETS	2,259	1,824
	200,392	**195,328**

in kEUR

EQUITY AND LIABILITIES	31 December 2024	31 December 2023
SHAREHOLDERS' EQUITY		
I. Capital contributions of partner with unlimited liability	**180**	**180**
II. Paid-in capital of limited partners	16,120	16,120
III. Statutory reserve	431	0
IV. Consolidated retained earnings	52,560	55,455
V. Currency differences	-2,489	-2,374
VI. Minority interests	1,355	1,712
	68,157	**71,093**
NEGATIVE DIFFERENCE FROM CAPITAL CONSOLIDATION	402	418
PROVISIONS		
Provisions for pensions and similar obligations	242	304
Tax provisions	1,014	2,525
Other provisions	13,972	16,117
	15,228	**18,946**
ACCOUNTS PAYABLE		
Bank loans and overdrafts	32,070	13,378
Customer advances	494	769
Trade payables	48,885	44,996
Accounts due to affiliated companies	0	19
Payables to partners	15,820	25,367
Other payables	19,300	20,325
	116,569	104,854
DEFERRED INCOME	36	17
	200,392	**195,328**

Consolidated statement of cash flows

in kEUR

	2024	2023
Result of the year	-1,399	5,569
Amortisation and depreciation on fixed assets	5,449	5,500
Write-downs on financial fixed assets	305	2
Increase in provisions	-2,219	-6,770
Other non-cash income and expense, (net)	3,527	2,507
Increase/decrease in inventories, accounts receivable and other assets which are not referring to investing or financing activities	-25,822	40,145
Increase/decrease of accounts payables (trade) and other liabilities before distribution of profits which are not referring to investing or financing activities	2,572	-18,893
Profit on disposals of property, plant and equipment	-197	-167
Interest expense	2,025	1,537
Other income from investments	-330	-168
Expense from taxes on income	3,459	5,807
Payment for taxes on income	-4,924	-11,261
Cash flow from operating activities	**-17,554**	**23,808**
Investments in intangible assets	-130	-235
Proceeds from disposals of property, plant and equipment	619	459
Investments in property, plant and equipment	-6,588	-20,409
Proceeds from disposals of financial fixed assets	110	28
Investments in financial fixed assets	-774	-608
Investments in the acquisition of minority interests	-746	-2,616
Dividends received	265	155
Cash flow from investing activities	**-7,244**	**-23,226**
Repayment of loans	-6,337	-11,819
Proceeds from borrowing financial credits	21,805	115
Increase from capital paid by minority shareholders and partners	0	8
Interest paid	-891	-988
Payments to shareholders (dividends, other profit distribution, capital distribution)	-11,686	-9,822
Dividends paid to minority shareholders and partners	-294	-1,044
Cash flow from financing activities	**2,597**	**-23,550**
Cash-effective changes in cash funds	-22,201	-22,968
Changes in cash funds from cash exchange rate movements	-132	-1,759
Changes in cash funds due to change in the scope of consolidation	12	471
Cash funds at the beginning of the period	39,570	63,826
Cash funds at the end of the period	**17,249**	**39,570**
Composition of funds for financing purposes		
Cash on hand, cheques and bank balances	21,995	41,181
Anytime due liabilities due to banks	4,746	1,611
	17,249	**39,570**

Auditor’s report

The consolidated financial statements of a. hartrodt (GmbH & Co) KG for 2024 in the legally required form have been subject to an audit with an unqualified audit opinion and will be published in the company register.

Information & contact

Sectors

Food & beverage

Oil & gas

Industry & trade

Products

Air freight

Sea freight

Land transport

Project logistics

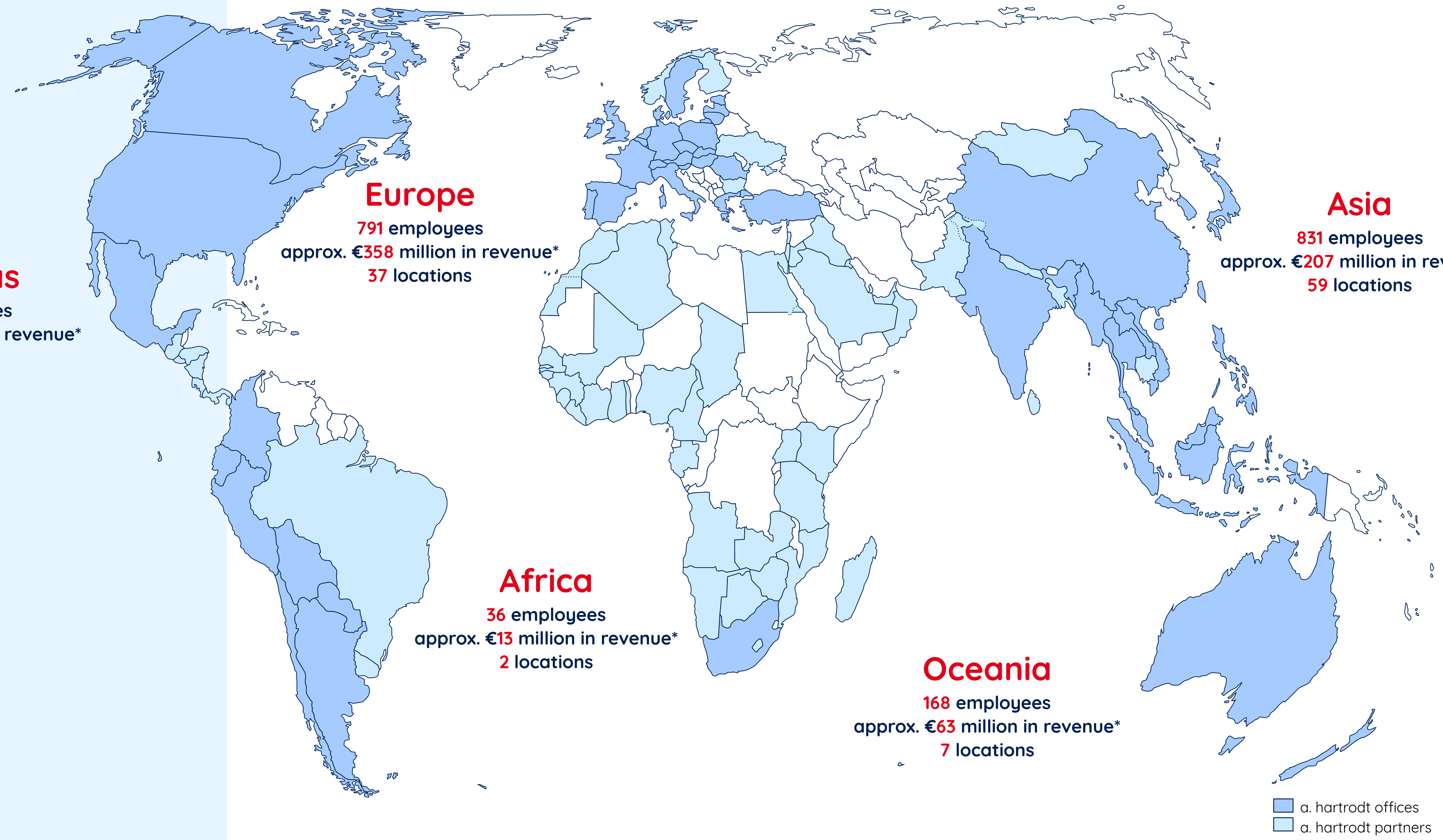
Warehouse logistics

a. hartrodt global

213,555
orders

33,203
orders

213,605
orders



*Sales before consolidation

Management structure

Andreas Schrön, Jan van Tienhoven, Felix Wenzel
German headquarters

Global finance, global IT, global procurement, process management, sales & marketing

Subsidiaries, investments

Oceania	Southeast Asia	Northeast Asia	Mediterranean region + South Africa	French Europe	Central & Eastern Europe	Germany	North America	Latin America	Rest of world
Dirk Haarhaus	Kristian Sabitzki	Francesco Lanzone	Maurizio Fasce	Jens Roemer	Sebastian Endt	Hendrik Khezri	Mike Schaefer	Claus Wendland	Felix Wenzel
Australia	**Malaysia**	**Hong Kong**	**Italy**	**Belgium**	**Czech Republic**	**Germany**	**USA**	**Chile**	**Headquarters**
Australia New Zealand	Indonesia Malaysia Myanmar Philippines Singapore Vietnam	China Hong Kong Japan Korea Taiwan	Greece Italy Levant/Gulf Near & Middle East Portugal Spain South Africa Turkey	Belgium France Switzerland	Austria Czech Republic Hungary Poland Romania Slovakia	Germany	Canada USA	Argentina Bolivia Chile Colombia Ecuador Mexico Peru	India Ireland Scandinavia Thailand United Kingdom

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As of: August 2025