



Moving assets, creating connections

2022 Business Report



Moving assets, creating connections



"We transport assets. We link markets." Our motto describes our ambition. You will find people at the heart of everything we do, when working together with others and in finding the right solution for our customers – at a local level and in our global network. This is true more than ever in turbulent times such as these.

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A three-way conversation

a. hartrodt's three managing directors on the new challenges facing the logistics sector following the end of the coronavirus pandemic, the importance of digitalisation, potential acquisitions and the Group's long-term growth perspectives.



Managing Directors of the
Group holding company
a. hartrodt (GmbH & Co) KG,
from top to bottom:
Felix Wenzel, Jan van Tienhoven
and Andreas Schrön

Mr Wenzel, you took over from your father two years ago. Quite a lot has changed since then: record inflation, rising interest rates, a weaker global economy and a drastic drop in freight rates. What does this mean for a. hartrodt? How will you react to these conditions?

FW: We've spent the last two years taking a close look at our internal organisation. During this time, we have made progress in a number of areas and projects, improving our structures even more. This puts us on a good footing to deal with these difficult conditions.

The developments mentioned certainly have not made the market situation any better for us. We've seen a clear deterioration in our business environment since the fourth quarter of 2022. We're handling the situation with our

tried-and-tested values and qualities – in particular our close contact with our customers and ensuring our processes run smoothly. We have thereby positioned ourselves as a quality service provider and preferred forwarding agent for our customers.

»We're fundamentally in a good position to survive even in a difficult environment.«

Felix Wenzel

The disruptions to global supply chains as a result of the coronavirus pandemic contributed to rising prices worldwide. The bottlenecks have now been resolved and freight rates are approaching pre-coronavirus levels. Inflation rates remain high, however. Why is that?

FW: The factors are interdependent. There have been a variety of issues with supply chains in recent years. Shortages of raw materials and intermediary products led to higher procurement costs, which companies had to pass on in the price of their goods. Inflation is the logical consequence of this.

JvT: Freight rates for both air and sea are now partially lower than in 2019 before the outbreak of the COVID-19 pandemic. Producers' prices, in contrast, are not falling, they're just rising more slowly. Several factors play a role in this, including the rising energy costs, hidden price hikes, labour shortages and the difficult political situation overall. Labour

shortages in particular are not just a German issue, but a global phenomena. The cost of food items, too, has risen approximately 17 per cent compared to 2022. In May 2023, the rate of inflation stood at more than 6 per cent and is expected to climb to around 7 per cent by the end of this year.

AS: The high rate of inflation is not just a major challenge for all companies in 2023 – it is also expected to continue in 2024. a. hartrodt also has to deal with rising external costs. Of course we are also aware that our employees are affected by the high rate of inflation. In order to support our employees in these difficult times, we have made greater salary adjustments to compensate.

So our costs are rising sharply this year, while our income is declining. We are putting great effort in to counteracting the pressure on our margins and investing in sales and working to increase customer satisfaction.

»The high rate of inflation is a major challenge for all companies. a. hartrodt also has to deal with rising external costs.«

Andreas Schrön

Key word investment: a. hartrodt has been investing a lot in the digitalisation of business for a number of years. What changes will this mean for customers and how can you offer customers an improved service?

FW: We have clearly defined our product and how we have positioned our product on the market. The advantages for our customers are clear. We're a professional forwarding agent that places great value on providing a personal service to customers and is always focused on high quality standards. One example of this is the painstaking detail being

applied to the rollout of our new software. This is not just a big benefit to us, but also to our customers, whose processes are interlinked through interfaces.

JvT: Many projects were postponed during the pandemic. Now we want to make the most of digitalisation to optimise or automate processes. This will enable our customers to work, learn and communicate simply, flexibly and quickly using modern technology.

AS: The main point of digitalisation for us is to improve our efficiency so that the initial high investment costs ultimately lead to better results. This can't be achieved with digitalisation alone however, we also have to initiate accompanying projects. Using specialised KPI systems, digitalisation becomes a tool for our employees and managers that allows us to achieve our targets.

Your results are impressive. The Group's equity has doubled in the last two years and liquidity exceeds the financial liabilities. Is this simply the result of conservative Hanseatic financing or are you preparing the Group for growth through an increase in the number of takeovers?

AS: For a family-run company focused on long-term growth, conservative financing is extremely important, and growth is a declared goal of our corporate strategy. On the one hand, our growth is based on our existing products and services. On the other, we are on the lookout for suitable M&A targets whenever the opportunities on offer make sense financially and are a good fit for our strategy.

JvT: We have been looking for suitable takeover opportunities for a while and have already strengthened the Group in the past with a few smaller transactions. But our target is not simply to grow. We also want to be well positioned from a financial point of view in the coming years. It was our motto in 2021 and 2022, and it will remain our motto in the coming years.

»Conservative financing is extremely important for a family-run company focused on long-term growth.«

Felix Wenzel

FW: In fact, it will become even more important as we anticipate a difficult year ahead and that will probably also be the case in 2024. We therefore place great emphasis on a solid financial foundation.

What exactly are you looking for? Which markets or technologies are especially interesting for a hartrodt?

FW: We're looking for "local heroes". I'm thinking along the lines of Fratelli Gambetta, a family-run company that we acquired in 2022 that had built up an exceptional market position for itself over decades in Genoa. But we're also interested in companies that complement our activities. The corporate culture and employees are both vital factors because they will be accompanying us on our future path.

JvT: The focus of our acquisitions at the moment is on strengthening our position in certain regional markets. The point of our acquisitions is not just to increase the size of the Group however, the units must also be a good match – in terms of both structure and personnel. This allows the company to be integrated quickly and the targets aimed for through the acquisition to be achieved. We therefore pay close attention to the structures and ability of the acquisition target to be integrated.

AS: The world is changing. The dominant topics are demographics, digitalisation, regionalisation, political risks and so on. These changes not only pose risks but also offer great opportunities. If we recognise the opportunities at an early stage, we can push ahead in existing markets with new products.

Our word is our bond

The secret of our success at a. hartrodt is that people are at the heart of everything we do. This is what our targets are based on and it makes our strategy straightforward and simple.



Expanding regionalisation

Our regional organisational structure ensures that we are close to our customers and that we always have a good overview of the different circumstances in the individual markets. In the reporting year we firstly boosted our regional structures further by gaining numerous specialists and secondly created the two new positions of Head of Sales Europe and Head of Global Procurement at our head office in Hamburg. Pooling our volumes allows us to achieve one thing above all others: better conditions for our customers.



Creating growth

a. hartrodt's map of the world only has a few "empty" spaces. One was in Slovakia, but with the opening of a new office in Bratislava in June 2022, we filled that spot. This was followed in spring 2023 with the establishment of a national subsidiary in Austria – in Vienna Airport itself. And we're pushing ahead in our existing markets, too.

One focal point in 2022 was the establishment of HGV fleet in Poland. In the medium term we are aiming for a fleet of 100 environmentally-friendly lorries. We're also looking into expanding the HGV product range in other Eastern European countries.



Driving forward digitalisation

In the 2022 financial year we began with the rollout of CargoWise One, one of the leading software solutions in the field of global logistics. The single-platform solution covers a variety of applications, allowing us to centralise and better scale our logistics processes, including a CRM module, rate and warehouse modules, and a transport management system. Another one of the focal points of our digital transformation was the development of interfaces that allow us to digitalise our processes and our customers' processes.



Working in cooperation

Digitalisation not only has an impact on our business processes, but also on our daily interactions in the course of everyday business. Our aim is to create a digital workplace in order to improve internal communications within the Group. Another important topic for us is quality. In order to highlight just how important this topic is, we established an Operational Excellence team in addition to further certifications in 2022. The team is made up of representatives from Sales & Marketing, Procurement Sea Freight and Business Process Management.

Focus on Eastern Europe: Expanding regionalisation

Irina Kowalczyk and her brother Mateusz operate a wine business in Warsaw. They import wines which they then sell through several shops throughout Poland. The wine is transported from the port in Gdynia directly to Polish shops by lorry.

Locally

When it comes to land transport, our customers are particularly impressed with the HGV transports from Poland to Italy, Germany and Belgium. Routes to and from Hungary and Romania are in the planning stage. We intend to have 100 HGVs equipped with environmentally-friendly technology on the roads by 2027. We are pursuing this aim as consistently as we are the aim of securing fair working conditions for our drivers.

In real time

The new fleet management system for live tracking, which all new a. hartrodt vehicles are equipped with, offers our customers the ability to track their goods anytime and anywhere, and it also lowers transport costs. All of the forwarding company's new vehicles are equipped with this new technology.

Three questions for...

Sebastian Endt, Regional Director Central & Eastern Europe

Mr Endt, what role does IT play as a sales tool in Eastern Europe?

SE: In today's digital world, where cyber threats are constantly evolving, customers are increasingly concerned about the security of their data and the potential risks associated with the use of technology. By demonstrating our investment strategy in robust IT security measures, a. hartrodt can gain a competitive advantage and build up confidence among customers. Improved productivity and operating efficiency, protection against cyber threats, the safety of sensitive data, compliance with legal regulations, business continuity and emergency recovery are the cornerstones.

What advantages does the option of live tracking offer in the region?

SE: a. hartrodt is aware of the importance of supply chain visibility and highlights the advantages for companies. Our supply chain visibility tools offer numerous advantages, including improved performance in inventory management, demand planning, supplier management, problem solving, customer

service, cost optimisation and compliance. They enable companies to make informed decisions, improve operating efficiency and gain a competitive advantage on the market.

Live tracking increases customer satisfaction, improves communication and helps to guarantee smooth and efficient goods delivery.

What professional development is available to young employees in Eastern Europe?

SE: The freight forwarding and logistics sector is critical to the system and covers the efficient flow and management of goods, services and information. In order to develop young talented individuals in our industry, we concentrate on a variety of factors that promote their abilities and potential. Professional training and development along with mentoring and coaching are the most important aspects. a. hartrodt offers a global rotation programme for short and long-term postings abroad so that young individuals can develop not just professionally, but also at a personal level.



Welcome to Slovakia: a. hartrodt establishes a national subsidiary

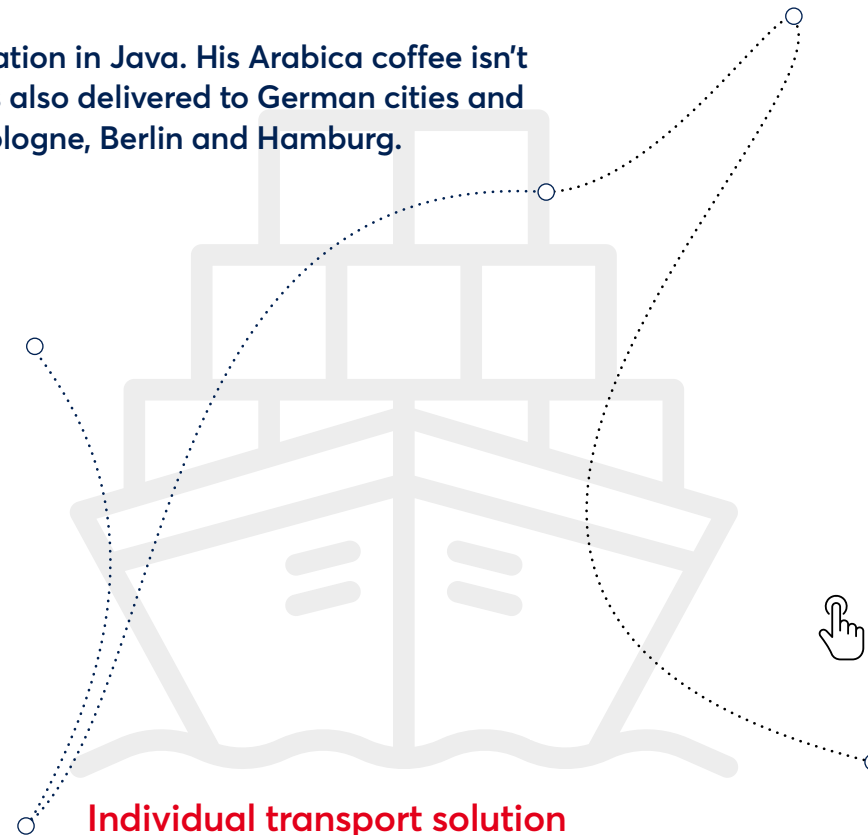
a. hartrodt's European network grew further in June 2022: The company has established a subsidiary in Slovakia. Country Manager Dusan Kapral has set himself the target of developing and stabilising the market for a. hartrodt. He has an excellent network in Slovakia – he considers both the local organisation and access to suppliers and carriers based in the region to be of vital importance.

The Polish fleet: New HGV product gathers momentum

At the beginning of October 2022, a. hartrodt put the first of its own vehicles on the road in Poland. Since then the company has had exclusively positive feedback and seen an increase in demand. a. hartrodt intends to have 100 environmentally-friendly lorries on the roads by 2027. These will be equipped with tried-and-tested fleet management software that allows direct communication with the driver, checks the location of the vehicle in real time, and analyses working hours.

Achieving growth – creating new transport solutions

Nengah Wati operates a coffee plantation in Java. His Arabica coffee isn't just well-known in Southeast Asia, it is also delivered to German cities and therefore enjoyed by coffee fans in Cologne, Berlin and Hamburg.



Individual transport solution

We are constantly expanding our unique knowledge in transportation and responding to our customers' individual needs. We create connections between Southeast Asia and Europe and move products safely from A to B. We have a total of 23 offices in Southeast Asia.

Sensitive logistics

Coffee beans are particularly sensitive and cannot be damaged during their transport across oceans. In order to guarantee a safe journey and ensure that the products reach the recipient undamaged, we offer our customers transport solutions that are adapted to meet the challenging individual needs of the particular food items.



Three questions for...

**Kristian Sabitzki, Regional Director SEA and
Ratna Dewi, Managing Director Indonesia**

Mr Sabitzki / Ms Dewi, trade between Southeast Asia and Europe is growing and the demand for transport solutions for your customers is increasing. Which products does a. hartrodt offer, and what are the selection criteria?

KS/RD: We operate out of 23 offices across all of Southeast Asia. This puts us in the direct vicinity of virtually all important airports and ports, where we offer the full product range from LCL and FCL to air and sea freight combinations or break-bulk solutions – all including the corresponding pre- and post-runs and complemented by our own customs clearing in the majority of our offices. We're more than just a service provider reacting to enquiries. We aim to find the best solutions for our customers and proactively compare all available options in terms of time, money, and sustainability.

How do the Indonesian collection container services to the rest of world work?

KS/RD: The LCL container service is a popular option for smaller shipments from Indonesia to the rest of the world. This service pools several shipments from various exporters in one container, which is then transported to the designated unloading

port, sometimes via nearby transshipment points in Singapore or Port Klang. The LCL container service offers companies in Indonesia delivery options that are good value for money and gives them access to the global markets. Due to the complexity of this service, it is important that exporters work with experienced and reliable logistics service providers who are able to rationalise the shipment process and guarantee efficient goods transport. Our organisation in Indonesia offers advice for getting the correct authorisations, taking into account the constant amendments to regulations and rules and, together with the customs department, ensures customs processes run smoothly.

What is the foundation for setting up new services at a. hartrodt?

KS/RD: We develop new services based on customer demand, local and international market analyses, global expansion opportunities, regulations from local authorities and technological innovations. a. hartrodt transports goods and connects markets. The company's aim is to offer customised logistics solutions that meet customers' demands.



New Head of Sales: Jan Bülck

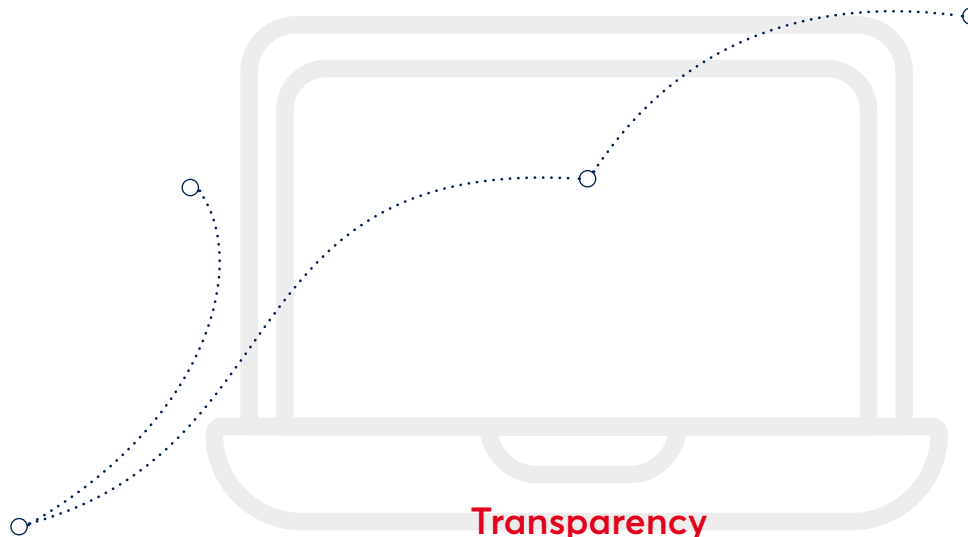
Jan Bülck has headed the management holding company's uniform sales and marketing strategy since 1 May 2022. He has been with the company for two decades – his previous position was Managing Director of a. hartrodt Hong Kong and South China. His new strategic task consists of creating an operating sales structure to ensure that both Key Account Management and Field Sales in each European country work systematically, in a standardised manner and to high quality standards.

New Head of Global Procurement: Brian Engholm Kristiansen

Originally from Denmark, Brian Engholm has been in charge of global procurement since October 2022 as Head of Global Procurement. Together with internal procurement teams and external partners, his task is to ensure the availability of sea freight products around the planet. This produces a clear benefit for customers: As an international service provider, this allows a. hartrodt to improve product availability in the future.

To the future: Driving forward digitalisation

a. hartrodt employees discuss their digital workplace, and the exchanges with and added value for customers and colleagues. We have not only discovered fascinating things about working in the company and the advantages for customers and employees, but have also got to know some members of the hartrodt family better.



Transparency

Introducing the new intranet was hard work. A project team consisting of several members and external service providers developed an accessible content structure with a sophisticated look focused on transparency and the exchange of information. Aptly, the name BETSY stands for benefit through sharing your information. It was the result of an internal competition.

Close to the customer

Our EDI (electronic data interchange) is a pioneering digital solution that makes life easier for our customers. The foundation: We want to understand external, global customer needs better and help our customers with our internal IT solutions. The interfaces are explained in individual talks and made accessible for the customer.

Three questions for...

Dierk Reinhardt, Head of Business Consulting

Mr Reinhardt, why is it vital that a. hartrodt's IT employees have specialist freight forwarding knowledge?

DR: Demand management is an important aspect of our work, as we derive corresponding IT solutions from existing business needs. IT Business Consulting forms the liaison between business and IT. IT Business Consulting employees not only have to take into account generic requirements, but also understand the underlying logistical business processes and cases. With this expertise, we aim to speak the same language as our colleagues in the business area.

What added value does IT Business Consulting offer customers?

DR: IT Business Consulting not only responds to enquiries, but also proactively approaches customers to offer individual solutions for their potential needs. Requirements for one customer or a certain business area may also be of interest to other customers or other business areas. Specific solutions developed by

IT BC may be scalable and suitable for further applications. This creates synergies between all areas and taps into further potential. By working together as partners and the close inclusion of all involved in developing solutions, the changes that come about as a result can be sustainably established in the company.

What challenges do companies face when expanding interfaces?

DR: Each customer has individual requirements when it comes to the data transmitted by our systems. The establishment of uniform handling processes in complex, non-standardised global customer interfaces is a particular challenge. Data from several systems must be made available for global interfaces and the quality must be uniform. This means we not only have to establish a technical connection to the customer, but also develop our own handling processes, across the TMS (transport management system).



Going global: Cargo Wise One CW1

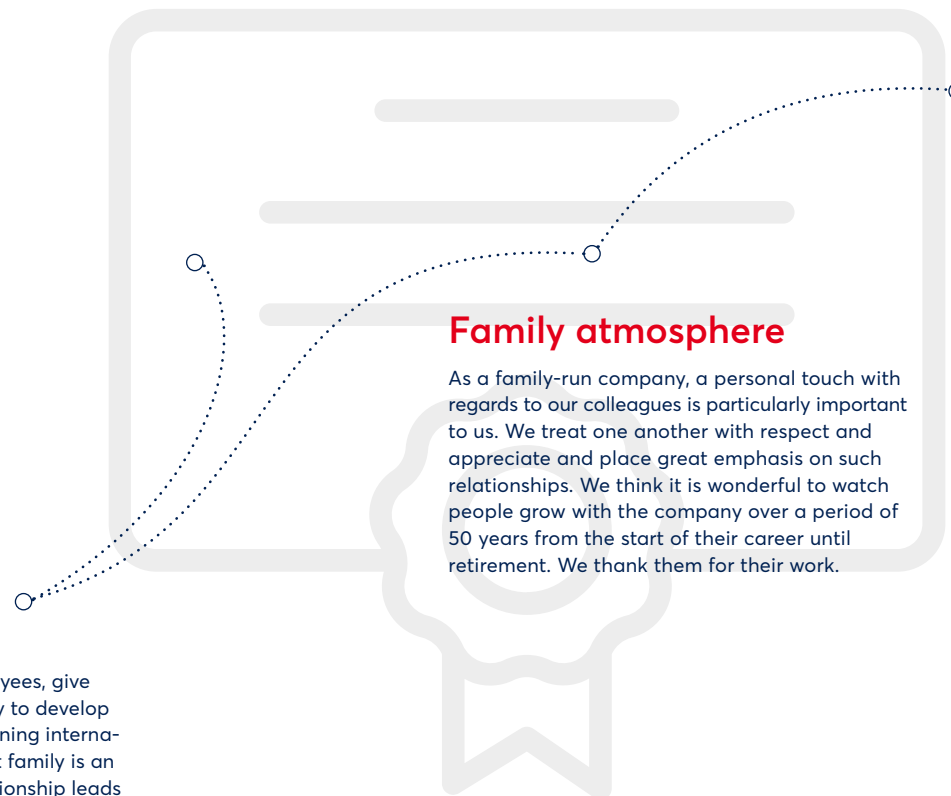
a. hartrodt has launched CargoWise One. This is an integrated, cloud-based logistics platform for the company's global network. The software solution provides support for freight forwarding, customs, warehousing and order management processes. The operating efficiency gained by implementing the integrated system with real-time transparency not only supports employees but also increases planning certainty along the entire supply chain. This technology also provides huge benefits for customers: CargoWise One enables customers to reach a. hartrodt regarding standard business issues 24 hours a day.

Optimised processes: New standards for customer interfaces

In order to digitalise orders and invoices, a. hartrodt has created customer interfaces – warehouse processes can also be optimised using these interfaces. The company therefore considers itself to be a solution provider for a variety of demands.

Getting moving together: Cohesion at a. hartrodt

Former employees Daniel Wentzien, Hans-Joachim Koske and Peter Leicht talk about their 50 years each with a. hartrodt. We showed our gratitude with a celebration in honour of their anniversaries in September 2022 in Hamburg.



Family atmosphere

As a family-run company, a personal touch with regards to our colleagues is particularly important to us. We treat one another with respect and appreciate and place great emphasis on such relationships. We think it is wonderful to watch people grow with the company over a period of 50 years from the start of their career until retirement. We thank them for their work.

Loyalty

At a. hartrodt we appreciate our employees, give them responsibility and the opportunity to develop both professionally and personally. Gaining international career experience in the hartrodt family is an incentive for many. The long-term relationship leads to mutual loyalty that benefits both a. hartrodt and the employees.

Three questions for...

Maurizio Fasce, Regional Managing Director Mediterranean & South Africa

Mr Fasce, how do you create team spirit?

MF: The value of cohesion in the workplace can be seen in an organisation's ability to achieve results that an individual could not achieve alone. It safeguards the company's identity, provides continuity in times of upheaval, promotes a sense of belonging, encourages participation and dedication and creates harmony by pulling together groups of people with differing personalities. These are the elements that allow us to create team spirit in our work group. For us as managers, it is therefore important that everyone in our Group feels as though they are part of the company, that they care about it and it cares about them. A unit with a history that is passed along with its values.

How does a. hartrodt encourage its employees to take responsibility?

MF: The value of responsibility is conducting yourself in any situation that could pose an internal or external threat to the organisation in such a way that eliminates or avoids this threat. At a. hartrodt, this is an important aspect of the corporate culture. It is a feeling that everyone must internalise and must

be seen as both an ethical as well as a professional duty. It also has very much to do with the feeling of "togetherness", that fosters team spirit and encourages us to work together in the same direction. A robust corporate culture creates a sense of responsibility among employees. Our task as managers is to keep this culture and its values alive and to pass it on to the next generation.

Many employees speak of the "hartrodt family". What does this mean to you?

MF: The meaning of the word "family" is far-reaching and complex. In organisations where the main goal is to create work and wealth, a real sense of family can only come about through conscious effort which creates wealth through the practical application of values and which leads to real human relationships. This requires a good deal of maturity and responsibility, but also a deep and genuine respect for everyone who is part of the company, no matter in which area. That is what the managing directors of our Group managed over many generations and this allows us to keep calling this company our family today.



135 years of a. hartrodt: The celebrations in Hamburg

2,000 employees in 46 countries: since its establishment by Arthur Hartrodt in 1887, a. hartrodt has been a resounding success. From the expansion of the air freight business from the 1950s, the opening of numerous branches throughout Europe and abroad to the introduction of transit traffic to Eastern Europe, the company has consistently set new milestones. Technical innovations such as container shipping and EDP and the expansion of business in China, Southeast Asia, North and South America continually boosted our performance. The current top level of management stands for tradition and innovation – a mix that promises success.

25 years in Indonesia

a. hartrodt came to Indonesia in 1997: Andreas Wenzel, the company's former managing director, registered the local national subsidiary in 1997. The 25-year anniversary was celebrated in style: All 132 employees from the offices in Jakarta, Cengkareng, Surabaya, Balikpapan, Semarang and Bali were invited.

5-year comparison

The figures are consolidated figures.

	2018	2019	2020	2021	2022
Sales (kEUR)	479,042	462,195	474,460	742,077	877,616
Cost of sales (kEUR)	367,639	349,061	362,365	593,595	696,185
of sales (%)	76.74	75.52	76.37	79.99	79.33
Gross forward profit (kEUR) ¹⁾	111,403	113,134	112,095	148,482	181,431
of sales (%)	23.26	24.48	23.63	20.01	20.67
Personnel expenses (kEUR)	75,114	74,934	75,155	84,611	98,301
of sales (%)	15.68	16.21	15.84	11.40	11.20
Personnel incl. trainees	2,076	2,063	1,971	1,950	2,004
Sales per full-time employee (kEUR)	231	224	241	381	438
Expense per full-time employee (kEUR)	36	36	38	43	49
Operational result (kEUR) ²⁾	8,055	7,508	9,960	34,186	50,379
of sales (%)	1.68	1.62	2.10	4.50	5.74
Result from investment (kEUR)	-108	286	-124	260	200
Result from interest (kEUR)	-796	-863	-835	-861	-938
Annual result (kEUR)	3,690	4,027	4,815	26,001	37,070
Investments (kEUR) ³⁾	4,170	9,718	7,507	7,815	6,856
Depreciation and amortisation (kEUR) ³⁾	2,732	3,374	3,683	4,159	4,291
Total capital employed (kEUR)	138,515	141,395	150,788	221,397	246,134
Shareholders' equity (kEUR)	41,299	42,792	42,564	62,524	86,477
of total capital employed (%)	29.82	30.26	28.23	28.24	35.13
Return on equity (%)	8.93	9.41	11.31	41.59	42.87

1) Gross forward profit = sales minus cost of sales

2) Operational result = result before income from investment, result from interest and income tax

3) Without financial investment

Area of activity

Our motto: We transport assets.

We link markets

Transport and logistics are our world. We offer all of our customers all central order management tasks from a single source: transport, customs clearance, warehousing, packaging, picking, and distribution. This enables us to guarantee the highest quality service standards across continents, and in keeping with our motto at all times: We transport assets. We link markets.

The scope of the transport logistics services span the entire range of shipping tasks in the supply chain: from transport planning and processing to customs clearance and document management. a. hartrodt specializes in logistical solutions in various sectors, including the automotive, food & beverage, health care, industrial goods, machinery and oil & gas industries. Food & beverage logistics is a fully integrated part of the service portfolio in all a. hartrodt offices. This is particularly relevant for liquid and temperature-controlled cargo.

Our global network of 94 subsidiaries and associated companies in 46 trading nations is the foundation for our services. They organise 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. The Group's core expertise is therefore in the area of international transports by sea and air freight.

Full service provider: We offer our customers the full range of transport logistics services.

Regional structure – a. hartrodt (GmbH & Co) KG, the Group's central management holding company

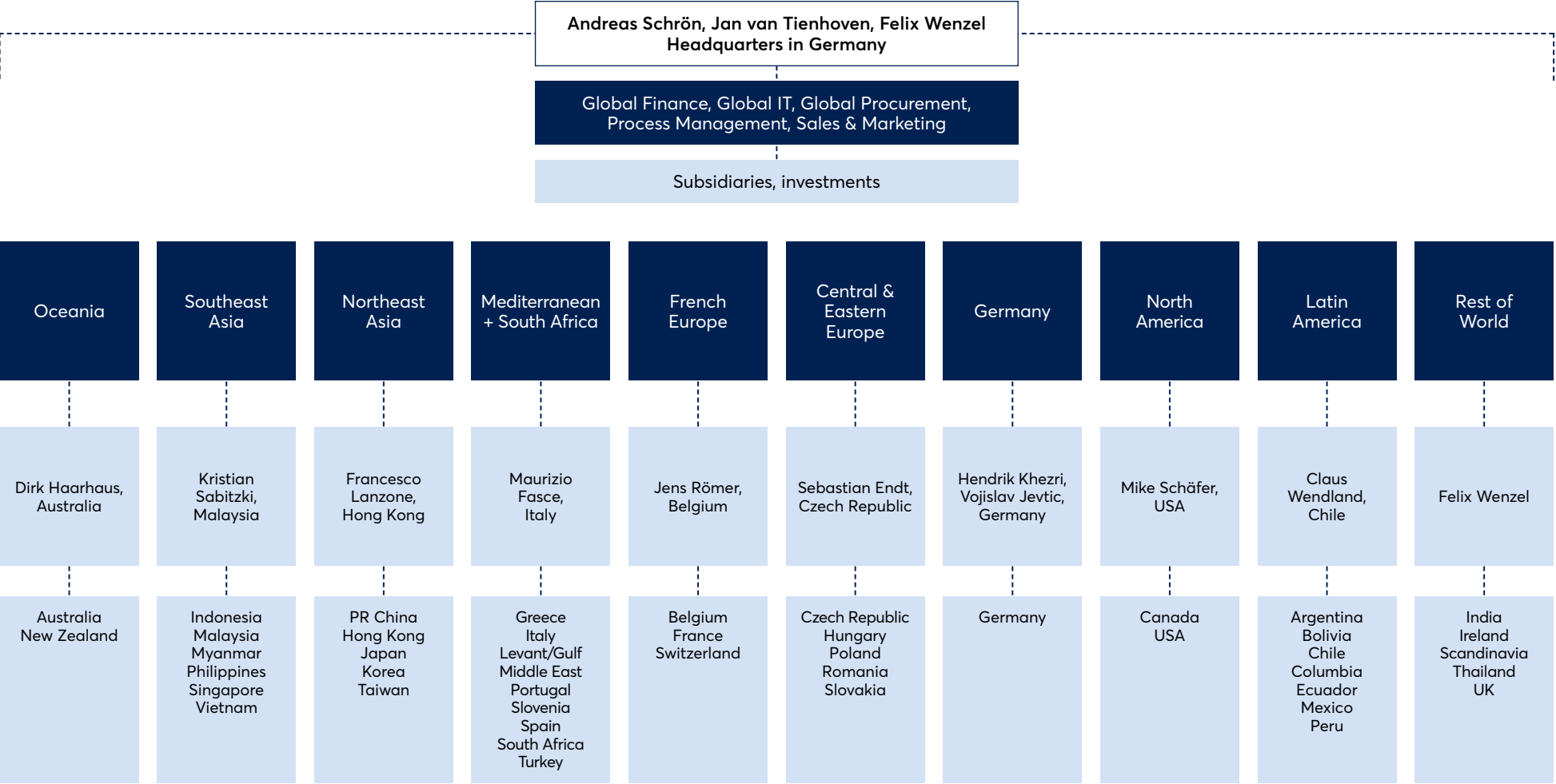
a. hartrodt (GmbH & Co) KG, which has its registered office in Hamburg, is the Group's parent company. It holds, directly and indirectly, all shares in the Group's associated companies and investments and is responsible as the management holding company for all central administration and management functions,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

The organisation of the Group's operating business is divided into 11 regions: North America, Latin America, Oceania, North/East Asia, Southeast Asia, Southern Europe, the Indian subcontinent, French Europe, Africa, Germany/Scandinavia and Eastern Europe. This structure enables us to develop our markets in a customer-specific and regionally focussed manner.

Additions to the management team

Following the successful handover from one generation to the next in 2021, the Group strengthened the management team directly below the Board in the reporting year. The new positions of Head of Sales Europe, Head of Global Procurement and Head of Business Process Management were created at the headquarters in Hamburg. The aim is for these positions in the holding company is to systematically expand cooperation and support for the regions.

Management structure



Global economy

A rapid jump in inflation

While 2021 was dominated by the economic recovery from the COVID-19 pandemic, the macroeconomic conditions for 2022 saw a marked downturn. Russia's declaration of war against Ukraine in February 2022 and the sanctions then placed by the West against Russia caused considerable concerns about the security of energy supplies. Due to their extreme dependence on Russian gas imports, Europe, and in particular Germany, was especially affected by these developments. This resulted in considerable price increases, especially for natural gas, fuel and electricity. Together with the existing global supply chain bottlenecks, the rate of inflation in the eurozone temporarily climbed over 10 per cent, something not seen since the introduction of the euro.

Central banks' restrictive monetary policy

The European Central bank (ECB), whose monetary policy aims for an inflation rate of 2 per cent, reacted to these developments with a series of interest rate increases. In order to pull liquidity from the markets (quantitative tightening), the ECB also ended its extensive bond purchasing programme, which it had used in the past to try to create additional economic growth. In light of these events, gross domestic product (GDP)

declined considerably in the eurozone over the course of 2022. In the fourth quarter of 2022, GDP growth even came to a complete stop; in 2022 as a whole it reached 3.5 per cent, following 5.4 per cent in the previous year. In Germany, economic growth of 1.8 per cent in 2022 was only half as much as in the eurozone as a whole. Economic output even declined in the fourth quarter of 2022.

Growth of gross domestic product ¹⁾

in %	2018	2019	2020	2021	2022
USA	2.7	2.3	-3.5	5.7	2.1
Eurozone	1.8	1.2	-6.6	7.4	8.3
Germany	1.4	0.6	-4.8	2.9	1.8
India	7.1	4.23	-8	9	6.8
South Africa	0.8	0.15	-7	4.9	2.0
China	6.6	6.1	2.3	8.1	3.0

1) Source: de.statista.com

Global economy loses momentum

In the United States, too, the U.S. Federal Reserve introduced a restrictive monetary policy and even raised its interest rates earlier and more than the ECB. Economic growth slowed as a result to just 2.1 percent in the USA in 2022 (previous year: 5.9 per cent). China recorded a 3.0 per cent increase in economic output in 2022 (previous year: 8.4 per cent). Looking at past performance, the relatively low growth was primarily due to repeated lockdowns resulting from the Chinese government's strict zero-COVID strategy. Overall, global economic growth in 2022 was 3.4 per cent according to the International Monetary Foundation (IMF). In the previous year it was 6.3 per cent.

Market development

Slowdown in global trade growth

According to the World Trade Organisation (WTO), global trade achieved volume-based growth of 2.7 per cent in 2022. The growth was generated primarily due to the ending of lockdown restrictions to combat the COVID-19 pandemic in many countries. Growth in global trade was, as expected, considerably lower than in 2021 (9.4 per cent). The WTO believes the main reasons for the slowdown in growth are the sharp increases in the price of raw materials as a result of the war in Ukraine, the central banks' restrictive monetary policy to hold back inflation, and the repeated waves of COVID-19 infections in China with the corresponding impacts on production and trade.

Clear decrease in freight rates over course of year

On the other hand, the slowdown in growth in global trade meant the bottlenecks in global supply chains and production disruptions were increasingly resolved over the course of 2022. The situation in warehouses for a number of components also returned to normal, which also reduced transport demand. Air and sea

freight carriers attempted to react to the reduced demand by reducing capacities, with little success, however. As a result, freight rates declined considerably over the course of the year and especially in the second half of the year. In some markets, freight rates even returned to pre-coronavirus levels in the fourth quarter of 2022.

Air freight shrinks, sea freight still reporting growth

Demand for air freight decreased globally by around 8.1 per cent (tonnage) in 2022. Due to capacity bottlenecks which still existed initially, air freight rates were high in the first half of the year. Air freight capacities are closely connected to passenger business, as a number of airlines transport freight in the freight spaces of passenger planes. With the recovery of tourism and travel traffic as a whole, air freight capacities also increased again in 2022. This led to a noticeable drop in freight rates towards the end of the year. Due to the good booking situation and high prices in the first half of the year, the results for many air freight carriers were very positive in 2022.

+2.7 per cent increase in global trade

Sea freight transport volumes grew 4.6 per cent (TEUs) globally for the whole of 2022. In the first months of the year, the sharp increase in freight rates continued on almost all global trade routes. Since the restructuring of shipping company alliances, the sea freight market has been characterised by capacity bottlenecks. The recovery of global trade and increased shipment volumes following the end of the coronavirus pandemic therefore collided with non-existent transport capacities. The sea freight situation was exacerbated by long waiting times at ports around the globe, as the increasing size of container ships appears to cause issues with the port's handling capacities. Similar to what we saw with air freight, international freight rates collapsed in the fourth quarter of 2022. Due to the high prices in the first half of the year, the results for many sea freight carriers were very positive in 2022 overall.

Personnel development

Slight increase in the number of employees

The number of staff employed by a. hartrodt in the 2022 reporting year increased slightly to 2,004 from 1,950 in the previous year (based on full-time equivalents (FTE)). The majority of the Group's employees (805; 40 per cent of the total workforce) were employed in the Asia region. This high share reflects the shift in the weighting of the Group's business zones. The number of employees based in Europe amounted to 762 (38 per cent), followed by North/South America (241), Australia/New Zealand (169) and Africa (27).

We believe that in sectors providing a service, such as logistics, success depends greatly on the skills, dedication and determination of the employees. a. hartrodt is therefore very committed to good HR work when it comes to gaining and retaining motivated, skilled and well-trained employees. It is our aim to offer our employees an attractive working environment and provide individual development opportunities, and to show our appreciation and the trust we place in them. We rely on a corporate culture with plenty of open communication to achieve this aim.

Personnel development

Mitarbeiter	FTE ¹⁾ Group	America region	Europe region	Africa region	Asia region	Oceania region
2000	808	82	348	70	185	123
2005	1.041	78	453	78	251	181
2010	1.440	138	606	79	431	186
2015	2.005	230	738	68	783	186
2022	2.004	241	762	27	805	169

1) FTE = Full-time equivalent

Modern professional training and development concepts

One focus of our HR work is knowledge transfer within the organisation. The subject of digitisation has also moved more into the spotlight in recent years. At the German company, we use hartrodt's internal learning platform, the "Learning Hub". The Learning Hub allows our employees to participate in live webinars covering topics such as import and export customs. There are also 'how to' guides on CargoSoft, customs and HR and IT. We are currently working on making these guides available in English so that they can be used by our companies in other countries.

The subject of further training is also hugely important in other areas of the Group. For example, in Malaysia we operate a training academy for Operation and

Sales, at which small groups of young employees from a huge range of companies in the Group are trained together. In addition, employees from across the entire organisation are regularly trained in Finance at our headquarters in Hamburg.

Appealing employer for entry-level applicants

Alongside this, we pay particular attention to attracting and training young employees. To this end, there is close collaboration with vocational schools, colleges and universities, to inspire young people to become logistics professionals, not just in Germany but across many countries. Since 2022, following the end of the coronavirus pandemic, a. hartrodt has again been offering trainees the opportunity to gain international experience through internships abroad at Group locations outside of Europe.

Opportunities and risks

Risk management is an essential component of all management processes

The risks in the logistics sector are diverse. The main focus is to ensure secure transport and to recognise potential threats at an early stage, e.g., natural catastrophes, cyber attacks, regional unrest, strikes and pandemics. The aim is always to minimise potential impacts on the supply chains.

Risk management is therefore a vital component for a. hartrodt. An automated reporting system that tracks products, suppliers, locations, investments and liquidity enables all key risks to be monitored and processes to be managed. On top of this, we have an active quality management system in accordance with ISO 9001. Wherever possible, we are AEO certified (Approved Economic Operator). All internal work instructions in the operating and financial area are also coordinated against a Corporate Compliance Policy and we are constantly further developing our Tax Compliance System.

Conservative risk policy

One of the key risk areas in our business is damage in transit. Corresponding insurance policies are managed centrally to ensure coverage is as comprehensive as possible. Damage events are handled via a specialised service provider. We also set great store by seamless insurance protection at our subsidiaries worldwide. The rising demands that the logistics sector faces in terms

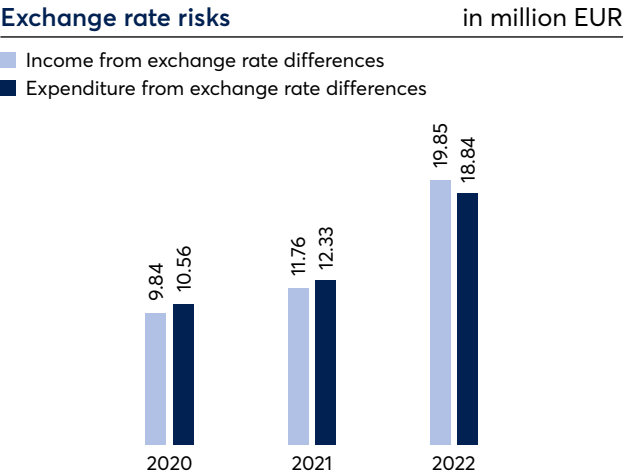
of transmitting data to authorities and other economic participants, mean increasing IT safety requirements and also lead to considerable additional costs. To ensure the fulfilment of security requirements and compliance with data protection law, we have internal work instructions that are subject to constant further development.

We counter financial risks, in particular currency and interest risks, through our finance and treasury system. Where possible, currency risks are hedged using payment flows in foreign currency working in the opposite direction. In addition, services are largely charged in the local currency, meaning that there is only a low currency risk overall. We have countered potential

interest rate risks by rescheduling our loans. We are using the liquidity released by the drop in freight rates from open receivables to gradually repay current bank liabilities. To avoid bad debt, we operate active debtor management. The ongoing high rate of inflation poses a risk for 2023 that is not immaterial. The central banks' interest rate hikes, designed to manage inflation, could bring about a recession. This would have a corresponding negative impact on our customers and, in turn, on us. The end of China's zero-COVID strategy may boost the economic outlook, however.

Utilising opportunities

We are well positioned with our network and by developing customer-oriented products, we are well prepared to face future challenges. The heart of our customer-oriented strategy is to position a. hartrodt as a quality freight forwarder. Sales and freight forwarding are handled decentrally (customer orientation; regionalisation). We only handle things centrally when it is absolutely necessary (IT, finances, marketing, strategy). In order to consistently utilise opportunities, we make considerable investments in our employees, our IT infrastructure and in our range of service offers. The focus is on our core products of sea and air freight, international overland transport and, in certain cases, warehousing.



Investments

Digitalisation continues to progress

a. hartrodt has been pursuing a consistent digitalisation strategy for its operating processes for a number of years. The focal point of 2022 was the global rollout of Cargo-Wise One, a leading software solution in the logistics area. a. hartrodt uses the integrated, cloud-based software solution to support forwarding, customs, warehouse and order management processes. With the associated consolidation of freight forwarding software, it is possible to significantly improve the integration and communication of our global network.

a. hartrodt also develops and optimises interfaces for customers in order to develop individual solutions for their processes from order placement and invoicing to goods delivery. One specific customer project in the reporting year covered the integration of suppliers via a transport management system which allows the customer to include ship departures, tracking data and carbon emissions figures. a. hartrodt's expertise in the

field of logistical business processes is critical in terms of customers' acceptance of the solutions. You might say that our IT specialists speak the same language as our business colleagues – an absolute must when it comes to establishing complex and non-standardised processes. This makes IT an enabler, better able to meet the rising customer needs, and also makes them a key element in the company's success.

Expansion of activities in Italy

a. hartrodt expanded its business activities in Italy with a series of measures in the reporting year. One measure was the enlargement of the warehouse space of the national company in Genoa, close to one of Italy's largest container ports and directly situated at the motorway to the economic and industrial metropolis of Milan. A strategic investment was made to expand the warehouse by a fifth to more than 3,400 square metres. The warehouse was also equipped with a temperature-controlled loading tunnel. This enables

temperature-controlled goods arriving at the warehouse by HGV and loaded into containers for export to be consolidated smoothly. The additional warehouse space means a. hartrodt meets the needs of customers who increasingly require more than just transport services for sea and air freight. The warehouse in Genoa has various licences, starting with customs clearance (import/export), duty-free warehousing and AEO certification and a food licence.

a. hartrodt also announced the takeover of Italian company Fratelli Gambetta s.r.l., based in Genoa, in October 2022. The company established in 1965, generated revenue of approximately €4.5 million in the 2022 financial year. With profound knowledge of the local market, gained over several decades, and its solid shipping and customer orientation, Fratelli Gambetta perfectly complements a. hartrodt's activities in Italy.

Economic development

Higher freight rates lead to new record in forwarding income

In the 2022 financial year, the a. hartrodt Group generated record income from forwarding with €877,616k (previous year: €742,077k). In comparison with the previous year, revenue – especially as a result of higher freight rates – increased by 18.3 per cent. At 3,443,834 tonnes, the tonnage transported by the Group in 2022 was slightly below the prior-year figure of 3,520,188 tonnes.

Gross total forwarding profit rose slightly disproportionately to forwarding income in 2022 by 22.2 per cent. As a result, the margin improved to 20.7 per cent (previous year: 20.0 per cent). The higher margin was primarily due to the increase in freight rates.

Development of sales and group gross profit ¹⁾

in kEUR	Sales	Cost of sales	Group gross profit
2018	583,259	472,422	110,837
2019	554,112	441,083	113,029
2020	586,334	474,047	112,287
2021	951,536	803,027	148,509
2022	1,102,006	920,852	181,154

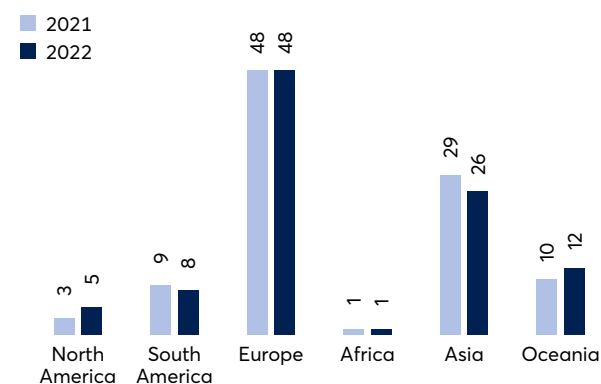
1) Sales and gross profit before consolidation

Development of forwarding revenues ¹⁾

in kEUR	2019	2020	2021	2022
Europe	264,275	279,517	452,375	526,195
Northern Europe/ Scandinavia	166,084	184,088	281,434	318,300
Eastern Europe	32,008	33,539	65,742	71,693
French Europe	27,585	25,848	42,731	55,802
Mediterranean	25,837	22,450	41,583	53,267
Great Britain/Ireland	12,761	13,592	20,884	27,133
America	79,311	74,101	116,260	145,460
North America	23,266	22,805	31,321	51,479
South America	56,046	51,296	84,939	93,981
Africa	9,668	6,539	10,775	15,632
Asia	135,176	159,884	271,528	279,570
China	55,881	86,919	165,034	148,145
Southeast Asia	36,440	33,401	46,063	58,340
India	7,465	7,086	14,162	19,340
Rest of Asia	35,390	32,478	46,269	53,745
Oceania	65,681	66,293	100,598	135,149
Group	554,112	586,334	951,536	1,102,006

1) Sales before consolidation

Development of the percentage share in proceeds in %



Strong sales growth in all business areas

In a. hartrodt's largest business area, sea freight, revenue rose by 20.5 per cent in 2022 to €584,934k (previous year: €485,450k). The main growth driver was the previously mentioned sharp increase in freight rates. The number of orders increased slightly by 0.4 per cent to 247,793 in 2022 (previous year: 246,768).

In the air freight business area, order volume fell by 1.4 per cent to 234,458 air freight shipments in 2022 (previous year: 237,707). Nevertheless, as a result of the higher freight rates, income increased by 11.8 per cent to €251,562k (previous year: €224,937k).

The Group's two smaller business areas, trucking and warehousing, both managed disproportionately large increases in growth in the reporting year, which reflects the Group's focus on expanding these business areas further. Trucking sales increased by 26.9 per cent to €21,500k in 2022 (previous year: €16,948k), while warehousing sales increased by 44.2 per cent, to €17,560k (previous year: €12,178k).

Sales by business fields ¹⁾

in kEUR	Group	Ocean export/ import	Air export/ import	Customs clear- ance, ocean	Customs clearance, air	Truck transport	Warehouse & logistics service	Trade/ miscellaneous
2020	586,334	306,451	218,346	24,176	3,240	17,443	13,962	2,716
2021	951,536	593,785	285,510	29,358	3,390	21,770	15,648	2,076
2022	1,102,006	703,129	312,727	32,577	3,666	27,040	22,091	775

1) Unconsolidated figures

Results exceed expectations significantly

The higher sales in the 2022 financial year translated into a clear increase in earnings. Earnings before interest and taxes (EBIT) climbed 47.4 per cent to €50,379k (previous year: €34,186k), clearly exceeding our expectations. The EBIT margin rose to 5.7 per cent (previous year: 4.5 per cent). The increase in earnings was primarily due to the improvement in price setting ability, which is extraordinary in this scope. We were also able to offer our customers especially high-quality services and logistical problem solutions, which they were willing to honour in light of the disruptions to supply chains. The consolidated annual profit (before minorities) increased to €37,070k (previous year: €26,001k).

Solid improvement in equity base

The consolidated balance sheet total for a. hartrodt increased from €221,397k in the previous year to €246,134k in 2022. The increase in assets was primarily due to the higher level of cash and cash equivalents. The solid improvement in cash flow from operating activities significantly exceeded the negative cash flow from investment activities. The Group was therefore able to improve its net financial position (bank loans and overdrafts less credit) to +€40,249k (previous year: -€2,058k). Gearing (net financial position proportional to equity) improved further to 0.47 (previous year: 0.03). As a result of the consolidated net profit for the year and the increase in limited partner and general partner capital, equity rose to €86,477k as of 31 December 2022 (previous year: €62,524k). The company's equity thus doubled in the past two years. At the end of 2022, the equity ratio was 35.1 per cent (previous year: 28.2 per cent).

Forecast

Macroeconomic environment remains challenging

The macroeconomic conditions for 2023 are dominated by a number of negative factors. Since 2022, the world's leading central banks have reacted to the ongoing high rate of inflation with numerous interest rate hikes and have signalled further monetary policy restrictions for the second half of 2023. Due to the latest turbulence in the banking sector, signs are pointing to commercial banks taking a more restrictive attitude to lending, which will restrain investment activity and thus also economic growth. This will be offset by positive effects from the gradual stabilisation of energy and food prices and the supply chain bottlenecks being resolved. The International Monetary Fund (IMF) forecasts global GDP growth of 2.8 per cent for 2023 (previous year: 3.4 per cent). This would put growth below its long-term trend for the second year in a row (average from 2000 to 2019: 3.8 per cent).

The IMF anticipates a 2.4 per cent increase in world trade in 2023. The sharp drop in freight rates in the fourth quarter of 2022 is expected to have a negative impact on the transport and logistics industry.

Group strategy continues to focus on decentralisation

China's current economic policy and the supply bottlenecks caused by the coronavirus pandemic will change many industrial countries' fundamental investment policies (decoupling). Investors will set their sights on other countries when it comes to making decisions about investment and production locations. This will lead to an increase in regionalisation in production, which in turn will have a significant impact on global trade flows. We expect that this will become a global trend that will not be restricted to Asia.

Following the unusual year that was 2022, we expect 2023 to be a challenging year, due to declining sales and earnings.

In this situation it will be vital for a. hartrodt to remain close advisors to our customers and offer a first-class service locally. With our regional organisational structure, which has proven its worth over several years, we have a high level of customer-orientation. So we will continue to expand our network and range of services in the coming years and continue to focus on further growth.

Restrained business performance expected in 2023

In terms of the economic conditions in our sector, 2022 was an exceptional year. In contrast, we anticipate that 2023 will prove very challenging, materially due to the collapse in freight rates at the end of 2022, which continued in the early months of 2023. Based on the expectation of a decline in volumes in the coming quarters, we expect a noticeable decline in revenue. We also expect to see a significant decline in EBIT. In addition to the high base effect generated by comparisons with 2022, cost increases caused by inflation must also be taken into consideration. Nevertheless, we currently expect positive earnings for the year, providing there is no marked downturn in the global economy in the coming quarters. The developments in the first months of 2023 confirm our expectations.

Consolidated income statement

for a. hartrodt (GmbH & Co) KG, Hamburg, for the period from 1 January to 31 December 2022

in kEUR	2021	2022
1. Sales	742,077	877,616
2. Cost of sales	593,595	696,185
	148,482	181,431
3. Internally produced and capitalised assets	1,853	1,975
4. Other operating income	15,481	23,811
5. Personnel expenses		
a) Wages and salaries	72,771	84,103
b) Social security, pensions and other benefit expenses	11,840	14,198
	84,611	98,301
6. Amortisation, depreciation and write-downs on intangible assets and property, plant and equipment	4,159	4,291
7. Other operating expenses	42,516	53,760
	34,530	50,865
8. Income from investments	116	137
9. Income from associated companies	144	87
10. Other interest and similar income	111	385
11. Write-downs on financial fixed assets	0	24
12. Interest and similar expenses	972	1,323
	-601	-738

in kEUR	2021	2022
13. Taxes on income	7,584	12,571
14. Net income before other taxes	26,345	37,556
15. Other taxes	344	486
16. Net income for the year	26,001	37,070
17. Minority interests	-1,397	-1,819
18. Retained earnings carried forward	28,721	43,601
19. Transfers from reserves	1,000	2,000
20. Increase in capital	-1,000	-2,000
21. Transfers to reserves	-2,917	-4,724
22. Transfer to shareholders' account	-6,807	-11,024
23. Consolidated retained earnings	43,601	63,104

Extract from the consolidated financial statement. The complete consolidated financial account and Group management report for a. hartrodt (GmbH & Co) KG will be published in the Electronic Federal Gazette, annex 2.

Consolidated balance sheet

for a. hartrodt (GmbH & Co) KG, Hamburg, as at 31 December 2022

Assets in kEUR	31.12.2021	31.12.2022
A. Fixed assets		
I. Intangible assets		
1. Purchased concessions, industrial property and similar rights and assets	1,142	9,398
2. Goodwill	1,900	1,650
3. Advance payments made	5,566	0
	8,608	11,048
II. Property, plant and equipment		
1. Land, similar rights and buildings including buildings on leasehold land	25,791	25,769
2. Technical equipment and machinery	1,202	1,178
3. Other equipment, factory and office equipment	8,065	7,760
4. Advance payments made and construction in progress	96	0
	35,154	34,707
III. Financial assets		
1. Shares in affiliated companies	25	732
2. Shares in associated companies	1,825	1,922
3. Participating interests	30	30
4. Pension reinsurance	98	2
5. Other loans	160	479
	2,138	3,165
	45,900	48,920
B. Current assets		
I. Inventories		
Raw materials and supplies	233	350
II. Forderungen und sonstige Vermögensgegenstände		
1. Trade receivables	128,737	115,469
2. Accounts due from affiliated companies	0	68
3. Receivables from associated companies	10	207
4. Other assets	8,589	9,731
	137,336	125,475
III. Cash on hand, cheques and bank balances	33,750	67,189
	171,319	193,014
C. Prepaid expenses and deferred charges	2,288	2,290
D. Deferred tax assets	1,890	1,910
	221,397	246,134

Equity and Liabilities in kEUR	31.12.2021	31.12.2022
A. Shareholders' equity		
I. Capital contributions of partner with unlimited liability	125	147
II. Paid-in capital of limited partners	11,175	13,153
III. Capital surplus		
IV. Earned surplus		
1. Statutory reserve	3,945	6,724
2. Other revenue surplus	486	0
	4,431	6,724
V. Consolidated retained earnings	43,601	63,104
VI. Currency differences	287	-266
VII. Minority interests	2,905	3,615
	62,524	86,477
B. Negative difference from capital consolidation	443	437
C. Provisions		
1. Provisions for pensions and similar obligations	351	310
2. Tax provisions	2,641	5,797
3. Other provisions	17,997	22,765
	20,989	28,872
D. Accounts payable		
1. Bank loans and overdrafts	35,808	26,980
2. Customer advances	689	424
3. Trade payables	61,607	52,823
4. Accounts due to affiliated companies	0	26
5. Payables to partners	11,139	18,012
6. Other payables	28,185	32,062
	137,428	130,327
E. Deferred income	13	21
	221,397	246,134

Extract from the consolidated financial statement, annex 1.

Consolidated statement of cash flows

for a. hartrodt (GmbH & Co) KG, Hamburg, for the 2022 financial year

in TEUR	2021	2022
Result of the year	26,001	37,070
+ Amortisation and depreciation on fixed assets	4,159	4,291
+ Write-off of financial assets	0	24
+ Increase in provisions	5,657	4,727
+ Other non-cash income and expense, (net)	3,318	1,932
-/+ Increase/Decrease in inventories, accounts receivable and other assets which are not referring to investing or financing activities	-58,912	9,253
+/- Increase/Decrease of accounts payables (trade) and other liabilities before distribution of profits which are not referring to investing or financing activities	31,359	-4,991
- Profit on disposals of property, plant and equipment	-211	-15
+ Interest expense	655	1,053
- Other income from investments	-260	-224
+ Expense from taxes on income	7,616	12,571
- Payment for taxes on income	-5,554	-9,637
Cash flow from operating activities	13,828	56,054
+ Proceeds from disposals of intangible assets	25	7
- Investments in intangible assets	-4,553	-3,195
+ Proceeds from disposals of property, plant and equipment	427	443
- Investments in property, plant and equipment	-3,261	-3,661
+ Proceeds from disposals of financial fixed assets	134	67
- Investments in financial fixed assets	-189	-993
- Investments in the acquisition of minority interests	0	-386
- Investments for addition to consolidated group	-680	0
+ Dividends received	129	164
Cash flow from investing activities	-7,968	-7,554
- Repayment of loans	-4,492	-12,535
+ Proceeds from borrowing financial credits	2,883	12,299
-/+ Proceeds from /Contributions to capital surplus	-460	0
+ Increase from capital paid by minority shareholders and partners	0	3
- Interest paid	-562	-828
- Payments to shareholders (dividends, other profit distribution, capital distribution)	-1,421	-4,807
- Dividends paid to minority shareholders and partners	-562	-896
Cash flow from financing activities	-4,614	-6,764
Cash-effective changes in cash funds	1,246	41,736
+/- Changes in cash funds from cash exchange rate movements	919	218
+ Changes in cash funds due to change in the scope of consolidation	145	0
+ Cash funds at the beginning of the period	19,562	21,872
Cash funds at the end of the period	21,872	63,826
Composition of funds for financing purposes		
Cash on hand, cheques and bank balances	33,750	67,189
Anytime due liabilities due to banks	11,878	3,363
	21,872	63,826

Extract from the consolidated financial statement, annex 6.

Auditor's report

The consolidated financial statement of a. hartrodt (GmbH & Co) KG for 2022 in the legal form is provided with an unqualified auditor's opinion and is published in the Electronic Federal Gazette.

Contact and publishing information

To aid readability, this business report uses male personal pronouns; these refer to individuals of any and all gender identities.

Published by:

a. hartrodt (GmbH & Co) KG
Högerdamm 35
20097 Hamburg
Germany
Tel. +49 40 2390-0
Fax +49 40 2390-319
www.hartrodt.com
Email: ah_ham@hartrodt.com

Editing, design and implementation

HGB Hamburger Geschäftsberichte GmbH & Co. KG
Rentzelstraße 10a
20146 Hamburg
www.hgb.de

Contact

Séverine Hanßke, Michaela Neubauer
Corporate communications

Photos

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