

# DHL Express (Denmark) A/S

Jydekrogen 14  
DK-2625 Vallensbæk

CVR no. 10 15 45 96

## Annual report 2023

The annual report was presented and approved at  
the Company's annual general meeting on

12 July 2024

Victoria Christensen  
Chairman of the annual general meeting

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of DHL Express (Denmark) A/S for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Vallensbæk, 12 July 2024  
Executive Board:

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Atli Freyr Einarsson  
CEO

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Charlotte Schubart  
CFO

Board of Directors:

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Derya Ozer Sagkan  
Chairman

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Atli Freyr Einarsson

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Ursula Kost

## Independent auditor's report

### To the shareholder of DHL Express (Denmark) A/S

#### Opinion

We have audited the financial statements of DHL Express (Denmark) A/S for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 12 July 2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Henrik Wolff Mikkelsen  
State Authorised  
Public Accountant  
mne33747

**DHL Express (Denmark) A/S**  
Annual report 2023  
CVR no. 10 15 45 96

## Management's review

### Company details

DHL Express (Denmark) A/S  
Jydekrogen 14  
2625 Vallensbæk

Telephone: +45 70 345 345  
CVR no.: 10 15 45 96  
Registered office: Vallensbæk  
Financial year: 1 January – 31 December

### Board of Directors

Derya Ozer Sagkan, Chairman  
Atli Freyr Einarsson  
Ursula Kost

### Executive Board

Atli Freyr Einarsson, CEO  
Charlotte Schubart, CFO

### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 København S

## Management's review

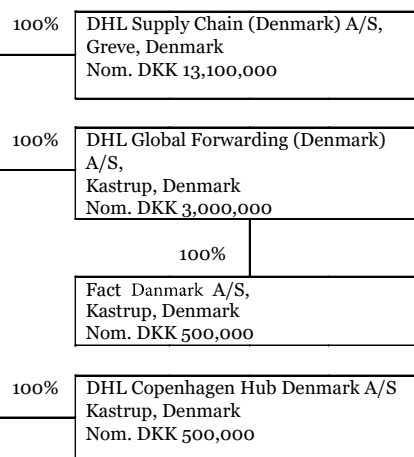
### Group Chart

#### Group Chart

**Parent Company**

DHL Express (Denmark) A/S,  
Vallensbæk, Denmark  
Nom. DKK 76,100,000

**Subsidiaries**



## Management's review

### Financial Highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Revenue	1,148,440	1,264,882	1,086,965	793,301	1,783,366
Gross profit	360,668	348,971	300,159	261,789	393,555
Operating profit	51,479	42,960	34,819	30,222	17,973
Profit before financial income and expenses	56,209	53,562	36,730	31,679	36,053
Net financials	4,447	-437	-1,105	238	-11,050
Profit for the year	116,267	102,224	82,516	28,917	13,646
Total assets	659,254	640,162	581,162	464,301	648,862
Equity	427,745	411,998	309,774	227,258	210,815
Investment in property, plant and equipment	-68,914	-15,666	-15,615	0	-59,677
<b>Ratios</b>					
Gross margin	31.4%	27.6%	27.6%	33.0%	22.1%
Return on equity	14.7%	28.3%	30.7%	13.2%	6.7%
Solvency ratio	60.2%	64.4%	53.3%	48.9%	32.5%
Profit margin	4.9%	4.2%	3.4%	4.0%	2.0%
Return on assets	9.6%	8.4%	6.3%	6.8%	5.6%
Average number of full- time employees	456	451	407	357	608

The Company is demerged with accounting effect as of 1 January 2020 into DHL Express (Denmark) A/S and DHL Freight Denmark A/S. The comparative figures for 2019 have not been restated.

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

The financial ratios have been calculated as follows:

$$\text{Gross margin} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Return on equity} = \frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

$$\text{Solvency ratio} = \frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

$$\text{Profit margin} = \frac{\text{Profit before financials} \times 100}{\text{Revenue}}$$

$$\text{Return on assets} = \frac{\text{Profit before financials} \times 100}{\text{Total assets}}$$



## Management's review

### Operating review

#### Principal activities

The Company's activities are transport, shipping and logistics solutions. DHL holds a leading position on the global market and is part of DHL Group.

DHL is an important player on the transport and logistics markets in Denmark and expects to further expand and manifest its position on the market to the benefit of its customers.

#### Development in activities and financial position

The Company's income statement for 2023 shows a profit of DKK 116,267 thousand as against DKK 102,224 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 427,745 thousand as against DKK 411,998 thousand at 31 December 2022.

In order for the company to remain agile and continuously monitor emerging technologies and market trends the company will ensure to stay at the forefront of digital innovation. Moving forward, the company will continue to invest in these areas strategically, aligning our investments with our business goals and objectives, to sustain our competitive advantage in the ever-evolving business landscape.

To support the initiatives to lower CO2 emission the company have throughout 2023 continued its investment in electric courier vans and e-bikes to further reduce the CO2 emission. The share of electric courier vans increased to 41% in 2023 compared with 27% in 2022.

Our focus of becoming employer of choice led to Express Denmark won 3rd place in Great Place to Work 2023, being in top three for six years in a row.

The revenue for the year has compared to 2022, been overall satisfying despite a decrease of 9.2%. The expectations for 2023 were to continuously improve financial performance through a strengthen customer satisfaction via innovative tools. Management considers the result to be satisfactory.

#### Operating risks

Like other industrial enterprises in Denmark DHL is affected by changes seen in the Danish economy in 2023.

DHL will continue to focus on strong positioning within global imports and exports.

#### Foreign exchange risks

DHL invoices its main sales in DKK, whereas parts of direct costs are dominated in EUR. DHL is partly exposed to exchange risks in relation to EUR as regards to day-to-day operation.

#### Interest rate risks

Due to its ownership, DHL has limited exposure to interest level changes.

#### Credit risks

Due to its ownership, DHL has limited exposure to interest level changes.

## Management's review

### Operating review

#### Outlook

With world macroeconomics and geopolitical dislocations impacting the world economics, there is no doubt that DHL Express Denmark will feel the impact of this like other logistics companies. Growth in international express market depends upon the economic situation, hereunder the growth in B2B. For 2024, we still expect only moderate growth, depending on economic development. To address this, DHL Express Denmark will focus on agility in our cost management, productivity while remaining focused on continuing to be an Employer of Choice, continuous improvements in all aspects of the business and further advance in our efforts to use customer feedback to continuously improve our service.

Given the current impact on the world economics the Company expects revenue for 2024 to be between bnDKK 1,2-1,3 and profit for the year to be between mDKK 65-75.

#### Environmental matters

The Company has obtained environmental certification under ISO 14001 and in that connection an environmental policy focusing on continuous environmental improvements has been implemented.

Every year a report detailing the Group's CSR commitments is prepared. This report also contains an account of the most substantial environmental impacts resulting from the environmental impacts resulting from the Group's worldwide activities. The report can be found on:

<https://group.dhl.com/content/dam/deutschepostdhl/en/media-center/investors/documents/presentations/2023/DHL-Group-2023-ESG-Presentation.pdf>

The objective of this strategy is to improve the Group's carbon efficiency by 30% before the end of 2025. Furthermore, DHL has acceded to and supports the UN's Global Compact, being a part of Deutsche Post DHL.

#### Intellectual capital resources

DHL has the required intellectual capital resources to operate on a completely sound basis.

#### Corporate social responsibility

According to section 99a (6) of the Danish Financial Statements Act, no description of corporate social responsibility has been prepared. We refer to Deutsche Post DHL for a Annual report, which can be found on:

<https://group.dhl.com/content/dam/deutschepostdhl/en/media-center/investors/documents/annual-reports/DHL-Group-2023-Annual-Report.pdf>

#### Goals and policies for the underrepresented gender

The Company sees it as a strength to have both men and women represented knowing that it adds value to the business and its development. The Company prioritizes a fairly balanced composition of men and women on the Board and will therefore seek to achieve that neither men nor women are represented by less than 33 percent.

The Company has quantified 33 percentages of the least represented gender to be a minimum, which is fulfilled by the current composition of the Board by three persons. In 2023, there have been no changes of gender composition in the Board of Directors, whereby the representation of the underrepresented gender has not increased during the year.

The Company has quantified 30 percentages of the least gender to be a minimum  
Referring to the table over gender composition below:

## Management's review

### Operating review

	2023
<b>Board of Directors</b>	
Total numbers of members	3
Underrepresented gender in %	0%
Target figures in %	33%
<b>Top Management body</b>	
Total numbers of members	8
Underrepresented gender in %	25%
Target figures in %	30%
<b>Other Management levels</b>	
Total numbers of members	57
Underrepresented gender in %	25%
Target figures in %	30%

The Company has a strategy of offering equal opportunities to all employees including having a more balanced gender representation at other management levels. To support the strategy, the company has introduced initiatives to stimulate the number of candidates among the underrepresented gender when recruiting for management positions a.o. through the acquisition strategy, female mentor program and future focus on the internal pipeline of candidates for management positions to grow female talents from lower level or entry roles. During 2023 we have been satisfied with our work towards the underrepresented gender. The initiatives have not led to any significant further reduction or increase in the underrepresented gender during the year.

It is the Company's ambition and expectation to increase the equality towards a more balanced management gender representation in accordance with the target figures presented by 2025.

The Executive Board considers recruitment as an important pipeline to promote gender equality in the Company, which is a requisite for gender equality in the management positions.

### Reporting on data ethics

Deutsche Post DHL Group has established a Group-wide Data Privacy Policy. This policy is binding for all of the company's subsidiaries that are affected by data protection laws. Through this measure we aim to ensure that the processing of personal data is carried out exclusively in accordance with the respective legal requirements.

According to section 99d (3) of the Danish Financial Statements Act, DHL Express strives to handle data as responsibly and safely as possible. The Company is subject to rules and policies laid down by the parent company, which amongst other decide which IT systems to make use of. Consequently, the Company has not made a separate policy in respect to data ethics. For a description of the group's data protection policy please refer to the CSR report of Deutsche Post DHL.

The report can be found on:

<https://group.dhl.com/content/dam/deutschepostdhl/en/media-center/investors/documents/presentations/2023/DHL-Group-2023-ESG-Presentation.pdf>

## **Management's review**

### **Operating review**

#### **Uncertainty regarding recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

#### **Unusual circumstances**

The financial position at 31st of December 2023 of the Company and the results of the activities of the Company for the financial year for 2023 has not been affected by any unusual events.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2023	2022
<b>Revenue</b>	2	1,148,440	1,264,882
Freight and other transportation expenses, etc.		-749,486	-883,551
Other operating income		4,864	11,250
Other external costs		<u>-43,150</u>	<u>-43,610</u>
<b>Gross profit</b>		360,668	348,971
Staff costs	3	-274,885	-268,899
Depreciation, amortisation and impairment losses	4	-29,440	-25,862
Other operating costs		<u>-134</u>	<u>-648</u>
<b>Profit before financial income and expenses</b>		56,209	53,562
Income from equity investments in group entities	5	69,810	61,568
Financial income		8,400	2,292
Financial expenses	6	<u>-3,953</u>	<u>-2,729</u>
<b>Profit before tax</b>		130,466	114,693
Tax on profit for the year	7	<u>-14,199</u>	<u>-12,469</u>
<b>Profit for the year</b>	8	<u><u>116,267</u></u>	<u><u>102,224</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
	9		
Land and buildings		30,078	35,857
Fixtures and fittings, tools and equipment		54,770	54,838
Leasehold improvements		10,634	11,905
Property, plant and equipment under construction		43,768	0
		<u>139,250</u>	<u>102,600</u>
<b>Investments</b>			
	10		
Equity investments in group entities		230,196	160,386
Deposits		1,161	1,161
		<u>231,357</u>	<u>161,547</u>
<b>Total fixed assets</b>		<u>370,607</u>	<u>264,147</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		149,658	157,069
Receivables from group entities		390	803
Other receivables		2,074	958
Deferred tax asset	11	2,560	2,414
Prepayments	12	372	491
		<u>155,054</u>	<u>161,735</u>
<b>Cash at bank and in hand</b>		<u>133,593</u>	<u>214,280</u>
<b>Total current assets</b>		<u>288,647</u>	<u>376,015</u>
<b>TOTAL ASSETS</b>		<u>659,254</u>	<u>640,162</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		76,100	76,100
Retained earnings		301,645	235,898
Proposed dividends for the financial year		50,000	100,000
<b>Total equity</b>		<b>427,745</b>	<b>411,998</b>
<b>Provisions</b>			
Provisions for restructuring	13	8,170	3,883
<b>Total provisions</b>		<b>8,170</b>	<b>3,883</b>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Lease obligations	14	42,161	42,247
<b>Current liabilities other than provisions</b>			
Lease obligations	14	18,110	15,919
Trade payables		55,604	39,725
Payables to group entities		45,770	62,672
Corporation tax		12,119	7,729
Other payables		49,575	55,989
		181,178	182,034
<b>Total liabilities other than provisions</b>		<b>223,339</b>	<b>224,281</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>659,254</b>	<b>640,162</b>
<b>Accounting policies</b>	1		
<b>Contingent assets, liabilities and other financial obligations</b>	15		
<b>Fees to auditor appointed at the general meeting</b>	16		
<b>Related party disclosures</b>	17		
<b>Disclosure of events after the balance sheet date</b>	18		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	76,100	235,898	100,000	411,998
Ordinary dividends paid	0	0	-100,000	-100,000
Performance Share Program	0	-520	0	-520
Net profit for the year	0	66,267	50,000	116,267
<b>Equity at 31 December 2023</b>	<b>76,100</b>	<b>301,645</b>	<b>50,000</b>	<b>427,745</b>



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of DHL Express (Denmark) A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Financial Statements for 2023 are presented in DKK '000.

With reference to the true and fair view laid down in the Danish Financial Statements Act, the Company has made some reclassifications to individual items in the income statement and balance sheet. The reclassifications have affected the items cost of raw materials and consumables, other external costs, receivables from group entities, other receivables, cash at bank and in hand, trade payables and payables to group entities but have no impact on results before tax, results for the year or equity. Comparative figures have been reclassified accordingly.

#### Omission of consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Deutsche Post AG, the Company has not prepared consolidated financial statements.

#### Omission of cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Deutsche Post AG, the Company has not prepared a cash flow statement.

#### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Leases

The Company uses IFRS 16 when measuring and recognizing leases.

Leases are recognised at present value of the right of use received and liabilities for the payment obligations entered into for all leases in the balance sheet.

Lease payments are discounted at the implicit interest rate underlying the lease to the extent that this can be determined. Otherwise, discounting is at the incremental borrowing rate.

Right-of-use assets are measured at cost, which comprises the following:

- lease liability;
- lease payments made at or prior to delivery, less lease incentives received;
- initial direct costs and
- restoration obligations.

Right-of-use assets are depreciated over the term of the lease using the straightline method, normally a depreciation period of 3 - 10 years.

The Company has used the relief options provided for leases of low-value assets and short-term leases (shorter than twelve months) and expense the payments in the income statement according to the straight-line method.

Extension and termination options exist for a number of leases, particularly for real estate. Such contract terms offer the Company the greatest possible flexibility in doing business. In determining lease terms, all facts and circumstances offering economic incentives for exercising extension options or not exercising termination options are taken into account. Changes due to the exercise or non-exercise of such options are considered in determining the lease term only if they are sufficiently probable.

##### Foreign currency translation

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Income statement

#### Segment information

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

#### Revenue

The Company uses IFRS 15 when measuring and recognizing revenue.

Revenue is recognised when control over the services transfers to the customer, i.e. when the customer has the ability to control the use of services provided. The revenue corresponds to the transaction price to which the Company is expected to be entitled.

Revenue for provision of transport services is generally recognised according to the straight-line method over the transport period. Revenue generated by providing other logistics services is recognised in the reporting period in which the service was rendered.

For each performance obligation, revenue is either recognised at a certain time or over a certain period of time.

#### Freight and other transportation costs, etc.

Freight and other transportation expenses, etc. comprise costs for carriers, and other costs used to achieve revenue for the year.

#### Other external costs

Other external expenses comprise expenses for sales and distribution as well as office expenses, etc.

#### Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Other operating income

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on PPE.

#### Income from equity investments in subsidiaries

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

##### Tax on profit for the year

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

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

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

DHL Express (Denmark) A/S acts as the management Company in the Tax Group. Provision for and payment of the aggregate Danish tax of the taxable income of the Danish subsidiaries and further jointly taxed Danish entities are made by DHL Express (Denmark) A/S.

##### Balance sheet

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Right-of-use assets	3-10 years
Other buildings	20-50 years
Other fixtures and fittings, tools and equipment	4-10 years
Leasehold improvements	10 years

The fixed assets' residual values are determined at nil.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation period and residual value are reassessed annually.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Investments

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

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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

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

##### Other fixed asset investments

Other fixed asset investments consist of lease deposits.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of principles in the expected credit loss impairment model IFRS 9 meaning an estimate of credit loss over the expected lifetime, weighted for the probability of default. Expected credit loss is generally measured at the level of individual items.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Provisions

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

##### Liabilities other than provisions

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

## Financial statements 1 January – 31 December

### Notes

#### 2 Revenue

DKK'000	2023	2022
<b>Geographical segments</b>		
Domestic	36,763	35,738
International	1,111,677	1,229,144
	<u>1,148,440</u>	<u>1,264,882</u>
<b>Business segments</b>		
Time Definite*	1,148,440	1,264,882
	<u>1,148,440</u>	<u>1,264,882</u>

\*Please note, that there have been changes in the business segments which is reflected in both 2022 and 2023 in above, as all revenue is realted to time Definite in both years.

DKK'000	2023	2022
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#### 3 Staff costs

Wages and salaries	248,609	244,752
Pensions	19,262	17,130
Other social security costs	4,559	4,568
Other staff costs	2,455	2,449
	<u>274,885</u>	<u>268,899</u>
Executive Board	6,108	5,868
	<u>6,108</u>	<u>5,868</u>
Average number of employees	456	451
	<u>456</u>	<u>451</u>

There has been no remuneration to the Board of Directors in 2023.

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2023</u>	<u>2022</u>
<b>4 Depreciation of property, plant and equipment</b>		
Depreciation of property, plant and equipment	29,440	25,862
	<u>29,440</u>	<u>25,862</u>
Which is specified as follows:		
Buildings	8,196	8,353
Fixtures and fittings, tools and equipment	2,186	15,467
Leasehold improvements	19,058	2,042
	<u>29,440</u>	<u>25,862</u>
DKK'000	<u>2023</u>	<u>2022</u>
<b>5 Income from equity investments in subsidiaries</b>		
Income from investments in subsidiaries	69,810	61,568
	<u>69,810</u>	<u>61,568</u>
<b>6 Financial expenses</b>		
Interest paid to group entities	3	3
Other financial costs	3,862	2,577
Exchange losses	88	149
	<u>3,953</u>	<u>2,729</u>
<b>7 Tax on profit for the year</b>		
Current tax for the year	14,187	10,498
Deferred tax for the year	-147	1,971
Adjustment of tax concerning previous years	159	0
	<u>14,199</u>	<u>12,469</u>
<b>8 Proposed profit appropriation</b>		
Proposed dividends for the year	50,000	100,000
Retained earnings	66,267	2,224
	<u>116,267</u>	<u>102,224</u>



## Financial statements 1 January – 31 December

### Notes

#### 9 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improve- ments	Property, plant and equipment under construction	Total
Cost at 1 January 2023	67,412	109,449	25,311	0	202,172
Additions for the year	4,666	19,564	916	43,768	68,914
Disposals for the year	-3,789	-15,527	-4,132	0	-23,448
Cost at 31 December 2023	68,289	113,486	22,095	43,768	247,638
Depreciation and impairment losses at 1 January 2023	-31,555	-54,611	-13,406	0	-99,572
Depreciation for the year	-8,196	-19,057	-2,187	0	-29,440
Reversed depreciation and impairment losses on assets sold	1,540	14,952	4,132	0	20,624
Depreciation and impairment losses at 31 December 2023	-38,211	-58,716	-11,461	0	-108,388
<b>Carrying amount at 31 December 2023</b>	<b>30,078</b>	<b>54,770</b>	<b>10,634</b>	<b>43,768</b>	<b>139,250</b>
Including right-of-use assets amounting to	30,078	25,068	0	0	55,146

## Financial statements 1 January – 31 December

### Notes

#### 10 Investments

	Equity investments in group entities
DKK'000	
Cost at 1 January 2023	340,768
Cost at 31 December 2023	340,768
Revaluations at 1 January 2023	-180,382
Net profit/loss for the year	69,810
Revaluations 31 December 2023	-110,572
<b>Carrying amount at 31 December 2023</b>	<b>230,196</b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Voting rights and ownership interest	Share capital
DHL Supply Chain (Denmark) A/S	Denmark	100%	DKK 13.100k
DHL Global Forwarding (Denmark) A/S	Denmark	100%	DKK 3.000k
DHL Copenhagen Hub Denmark A/S	Denmark	100%	DKK 500k

	Deposits
DKK'000	
Cost at 1 January 2023	1,161
Cost at 31 December 2023	1,161
<b>Carrying amount at 31 December 2023</b>	<b>1,161</b>

#### 11 Deferred tax assets

DKK'000	31/12 2023	31/12 2022
Deferred tax at 1 January	2,414	4,385
Deferred tax adjustment for the year in the income statement	146	-1,971
	<b>2,560</b>	<b>2,414</b>

#### 12 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest as well.

## Financial statements 1 January – 31 December

### Notes

#### 13 Provisions for restructuring

Provisions for restructuring comprise of provisions for closing of terminals and restoration obligations in connection with property and equipment leases.

DKK'000	<u>31/12 2023</u>	<u>31/12 2022</u>
Other provisions	8,170	3,883
	<u>8,170</u>	<u>3,883</u>

#### 14 Long-term debt

Liabilities other than provisions can be specified as follows:

DKK'000	<u>31/12 2023</u>	<u>31/12 2022</u>
Lease obligations:		
Above 5 year	18,802	23,219
Between 1 and 5 years	23,359	19,028
Within 1 year	<u>18,110</u>	<u>15,919</u>
	<u>60,271</u>	<u>58,166</u>

#### 15 Contingent assets, liabilities and other financial obligations

##### Contingent liabilities

The Company is jointly taxed with other Danish companies and branches of the DPDHL Group. The Company and the other companies and branches subject to joint taxation have unlimited, joint and several liability for Danish corporation taxes.

DKK'000	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Above 5 years	47	58
Between 1 and 5 years	327	538
Within 1 year	<u>1,292</u>	<u>950</u>
	<u>1,666</u>	<u>1,546</u>

## Financial statements 1 January – 31 December

### Notes

#### 16 Fees to auditor appointed at the general meeting

DKK'000	2023	2022
Audit fee to Deloitte	403	626
Audit fee to PricewaterhouseCoopers	96	0
Non-Audit services	0	430
	499	1,056

#### 17 Related party disclosures

##### Controlling interest

Controlling shareholder:

Deutsche Post Beteiligungen Holding GmbH  
Charles-de-Gaulle-Strasse 20  
DE-53113 Bonn  
Germany

Ultimate controlling shareholder:

Deutsche Post AG  
Charles-de-Gaulle-Strasse 20  
DE-53105 Bonn  
Germany

##### Related party transactions

Transactions with related parties are carried out on an arm's length basis and are therefore not separately disclosed pursuant to section 98 C (7) of the Danish Financial Statements Act.

##### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Deutsche Post AG, the Company has not prepared consolidated financial statements.

Deutsche Post AG, DE 53105 Bonn, Germany (ultimate parent)

Deutsche Post Beteiligungen Holdings GmbH, DE 53105 Bonn, Germany (direct parent)

The Company's direct parent does not prepare consolidated financial statements. The Company's ultimate parent, which prepares consolidated financial statements into which the Company is incorporated as a subsidiary, is Deutsche Post AG.

The Group Annual Report may be obtained at the following address:  
Deutsche Post AG, DE 53105 Bonn, Germany











#### 18 Disclosure of events after the balance sheet date

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

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