

# Hillebrand GORI Scandinavia A/S

Smakkedalen 4  
DK-2820 Gentofte

CVR no. 10 32 52 85

## Annual report 2023

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

15 July 2024

Dorte Elstrøm

Chairman of the annual general meeting

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**Hillebrand GORI Scandinavia A/S**  
Annual report 2023  
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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 Hillebrand GORI Scandinavia A/S for the financial year 01.01.2023 – 31.12.2023.

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 31.12.2023 and of the results of the Company's operations for the financial year 01.01.2023 – 31.12.2023.

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.

Gentofte 15 July 2024  
Executive Board:

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Søren Nymann

Board of Directors:

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Dorte Elstrøm

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Søren Nymann

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Mark Poul Kromann Smith

## Independent auditor's report

### To the shareholders of Hillebrand GORI Scandinavia A/S

#### Opinion

We have audited the financial statements of Hillebrand GORI Scandinavia A/S for the financial year 01.01.2023 – 31.12.2023, which comprising income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 – 31.12.2023 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 this auditor's report. We are independent of the Entity 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.

#### 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 Entity's ability to continue as a going concern, for 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 Entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Independent auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

## Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 15 July 2024

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Henrik Wolff Mikkelsen  
State Authorised  
Public Accountant  
mne33747

Anders Rødgaard Østdal  
State Authorised  
Public Accountant  
mne50620

**Hillebrand GORI Scandinavia A/S**  
Annual report 2023  
CVR no. 10 32 52 85

## Management's review

### Company details

Hillebrand GORI Scandinavia A/S  
Smakkedalen 4  
DK-2820 Gentofte

Telephone: +45 45 28 88 88  
Fax: +45 45 28 88 80

CVR no.: 10 32 52 85  
Registered office: Gentofte  
Financial year: 1 January – 31 December

### Board of Directors

Dorte Elstrøm  
Søren Nymann  
Mark Poul Kromann Smith

### Executive Board

Søren Nymann

### Auditor

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 København S

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Gross profit	36,216	30,792	44,004	42,500	41,769
Profit before financial income and expenses	15,022	5,923	22,729	24,083	20,830
Profit/loss from financial income and expenses	-1,168	-1,640	-705	-130	131
Profit for the year	11,633	4,069	18,267	19,126	17,537
<b>Total assets</b>					
Total assets	72,263	100,294	140,371	146,121	133,930
<b>Equity</b>					
Equity	29,718	22,782	38,372	39,066	37,796
Investment in property, plant and equipment	0	114	62	83	126
<b>Ratios</b>					
Return on invested capital	17%	5%	16%	17%	14%
Return on equity	44%	13%	47%	50%	47%
Solvency ratio	41%	23%	27%	27%	28%

The financial ratios have been calculated as follows:

Return on invested capital

$$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$$

Return on equity

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

Solvency ratio

$$\frac{\text{Equity} \times 100}{\text{Total equity and liabilities at year-end}}$$

## Management's review

### Operating review

#### Principal activities

The company's main activity comprises of transport and logistics services of wine, liquor and beer under the brand Hillebrand Gori. Transports are performed by the company and serviced by the subsidiaries.

#### Development in activities and financial position

The income statement for the period January 1 2023 to December 31 2023 shows a profit of DKK 11,632,562 against DKK 4,069,477 for the period January 1 2022 to December 31 2022. The balance sheet shows equity of DKK 29,717,718.

The company had expected a minor decrease in both activity and revenue compared to 2022. The company's actual financial performance has improved in 2023 compared to 2022 driven mainly by cost savings as integration cost into DHL was not recurring in 2023.

#### Outlook

In the coming year, management expects a minor increase in activity. The increase in activity is driven by transports from and to European origins and destinations, which is operated with a lower profit margin than the rest of the company's activities. Despite the minor increase in activities, the company is expecting a financial result in the range between DKK 8.000.000 to 10.000.000 as the company continue to invest in development of new products and services. The unstable political situation, uncertainties in the global shipping environment and transport market as well as the exchange rate situation can however have a negative effect on the activities and the net result.

#### Knowledge resources

The company's staff is highly skilled and holds specialized competences and knowledge in freight forwarding and logistics.

It is crucial for the company to recruit and retain employees with high skills and education levels in international logistics, freight forwarding and shipping.

#### Special risks

##### Currency risks

The company's activities abroad lead to the result, cash flows and equity being affected by the development in exchange rates and interest rates. The company covers the commercial currency exposure risks by matching the buying and selling settlement currency.

#### External environment

As a global logistics company, we are aware of the environmental cost of global transportation. At Hillebrand Gori we are committed to minimizing our own impact on the environment. Furthermore, we are developing innovative logistics solutions, which satisfy the environmental requirements of our customers, and help them to manage their own carbon footprint. Our customers can now use a range of low carbon, sustainable transportation services, including movements by rail and barge. In addition, Hillebrand Gori offer our customers a solution for ocean- and airfreight shipments with sustainable fuel.

Hillebrand Gori is also a participant in the UN Global Compact.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2023	2022
<b>Gross profit</b>		36,215,949	30,792,137
Staff costs	3	-20,958,201	-24,797,169
Depreciation, amortisation and impairment losses		-232,620	-71,654
Other operating costs		-2,800	0
<b>Profit before financial income and expenses</b>		15,022,328	5,923,314
Income from equity investments in group entities	4	840,480	752,143
Financial income	5	823,934	178,153
Financial expenses	6	-1,991,698	-1,817,795
<b>Profit before tax</b>		14,695,044	5,035,815
Tax on profit for the year		-3,062,482	-966,338
<b>Profit for the year</b>	7	11,632,562	4,069,477

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	8		
Goodwill		<u>1,058,126</u>	<u>0</u>
<b>Property, plant and equipment</b>	9		
Fixtures and fittings, tools and equipment		<u>121,023</u>	<u>125,995</u>
<b>Investments</b>	10		
Equity investments in group entities		4,480,497	7,556,985
Deposits		<u>425,568</u>	<u>391,183</u>
		<u>4,906,065</u>	<u>7,948,168</u>
<b>Total fixed assets</b>		<u>6,085,214</u>	<u>8,074,163</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		<u>3,727,409</u>	<u>5,802,472</u>
<b>Receivables</b>			
Trade receivables		48,123,571	68,231,192
Receivables from group entities		9,211,483	12,890,326
Other receivables		236,620	23,799
Deferred tax asset	11	20,433	23,124
Corporation tax		0	1,498,193
Prepayments	12	<u>318,249</u>	<u>386,397</u>
		<u>57,910,356</u>	<u>83,053,031</u>
<b>Cash at bank and in hand</b>		<u>4,539,985</u>	<u>3,363,980</u>
<b>Total current assets</b>		<u>66,177,750</u>	<u>92,219,483</u>
<b>TOTAL ASSETS</b>		<u>72,262,964</u>	<u>100,293,646</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		5,500,000	5,500,000
Other statutory reserves		30,007	5,486
Reserve for net revaluation under equity method		4,252,324	7,265,141
Retained earnings		7,935,387	5,010,901
Proposed dividends for the financial year		12,000,000	5,000,000
<b>Total equity</b>		<b>29,717,718</b>	<b>22,781,528</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Prepayments received from customers	13	1,113,974	4,990,824
Trade payables		30,193,556	41,281,840
Payables to group entities		6,532,482	26,391,364
Corporation tax		601,364	0
Other payables		4,103,870	4,848,090
		<b>42,545,246</b>	<b>77,512,118</b>
<b>Total liabilities</b>		<b>42,545,246</b>	<b>77,512,118</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>72,262,964</b>	<b>100,293,646</b>
<b>Special items</b>			
Contractual obligations, contingencies, etc.	2		
Related party disclosures	14		
	15		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Other statutory reserves	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	5,500,000	5,486	7,265,141	5,010,901	5,000,000	22,781,528
Ordinary dividends paid	0	0	0	0	-5,000,000	-5,000,000
Exchange adjustment	0	0	279,107	0	0	279,107
Transfers, reserves	0	0	-4,132,404	4,132,404	0	0
Transferred over the profit appropriation	0	0	840,480	-1,207,918	12,000,000	11,632,562
Other equity movements	0	24,521	0	0	0	24,521
<b>Equity at 31.12.2023</b>	<b>5,500,000</b>	<b>30,007</b>	<b>4,252,324</b>	<b>7,935,387</b>	<b>12,000,000</b>	<b>29,717,718</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Hillebrand GORI Scandinavia A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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 balance sheet. The reclassifications have affected the items contract work in progress, finished goods and goods for resale, deferred income and prepayments received from customers but have no impact on results before tax, results for the year or equity. Comparative figures have been reclassified accordingly.

Apart from the above reference, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Hillebrand GORI Scandinavia A/S and group entities are included in the consolidated financial statements of Deutsche Post AG, Charles-de-Gaulle-Strasse 20, 53113 Bonn, Germany.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Deutsche Post AG.

#### Basis for recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

#### Foreign currency translation

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

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Net revenue is recognised in the income statement when the Company is deemed to have acquired the final right to the income in question. As a starting point, for exports this is on shipping of the goods, and for imports on receipt of the goods. If not all income and expenses have been settled at the balance sheet date, total results of the freight are budgeted, which is recognised in gross profit.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc.

#### Income from other equity investments and securities

Income from other equity investments and securities comprises realised capital gains and losses from other equity investments and securities recognised as investments or current assets in the balance sheet.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

##### Intangible assets

###### *Goodwill*

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

Estimated useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually.

The amortisation periods used are 7 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

##### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of fixtures and fittings, tools and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities 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.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Prepayments

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

##### Cash at bank and in hand

Cash at bank and in hand comprise bank deposits and cash.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Net revaluation reserve according to the equity method*

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

###### *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.

##### Liabilities

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year and recognised in the income statement as "Other external costs":

DKK	2023	2022
Costs and losses relating to customers and partners in Russia	<u>0</u>	<u>6,386,801</u>

#### 3 Staff costs

DKK	2023	2022
Wages and salaries	19,101,913	22,991,665
Pensions	1,243,519	1,221,816
Other social security costs	214,047	232,576
Other staff costs	<u>398,722</u>	<u>351,112</u>
	<u>20,958,201</u>	<u>24,797,169</u>
Average number of full-time employees	<u>24</u>	<u>26</u>

In accordance with section 98b(3) of the Danish Financial Statements Act, the Company has not disclosed executive remuneration.

DKK	2023	2022
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#### 4 Income from equity investments in group entities

Share of profit or loss of group enterprises	<u>840,480</u>	<u>752,143</u>
	<u>840,480</u>	<u>752,143</u>

#### 5 Financial income

Interest income from group entities	796,237	172,746
Other financial income	<u>27,697</u>	<u>5,407</u>
	<u>823,934</u>	<u>178,153</u>

#### 6 Financial expenses

Interest expense to group entities	775,558	104,388
Other financial costs	28,194	180,257
Exchange rate adjustments costs	<u>1,187,946</u>	<u>1,533,150</u>
	<u>1,991,698</u>	<u>1,817,795</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Proposed profit appropriation

DKK	2023	2022
Reserve for net revaluation under equity method	840,480	752,143
Proposed dividends for the financial year	12,000,000	5,000,000
Retained earnings	<u>-1,207,918</u>	<u>-1,682,666</u>
	<u>11,632,562</u>	<u>4,069,477</u>

#### 8 Intangible assets

DKK	Goodwill
Cost at 1 January 2023	0
Additions for the year	1,234,480
Cost at 31.12.2023	<u>1,234,480</u>
Amortisation and impairment losses at 1 January 2023	0
Amortisation for the year	<u>-176,354</u>
Amortisation and impairment losses at 31.12.2023	<u>-176,354</u>
<b>Carrying amount at 31.12.2023</b>	<u>1,058,126</u>

#### 9 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2023	1,538,249
Additions for the year	54,094
Disposals for the year	<u>-28,000</u>
Cost at 31.12.2023	<u>1,564,343</u>
Depreciation and impairment losses at 1 January 2023	-1,412,254
Depreciation for the year	-56,266
Reversed depreciation and impairment losses on assets sold	<u>25,200</u>
Depreciation and impairment losses at 31.12.2023	<u>-1,443,320</u>
<b>Carrying amount at 31.12.2023</b>	<u>121,023</u>

## Financial statements 1 January – 31 December

### Notes

#### 10 Investments

DKK	Equity investments in group entities	Deposits
Cost at 1 January 2023	291,844	391,183
Additions for the year	16,123	34,386
Disposals for the year	-79,795	0
Cost at 31 December 2023	228,172	425,569
Revaluations at 1 January 2023	7,265,141	0
Exchange rate adjustment	279,107	0
Net profit for the year	840,480	0
Reversal of revaluations	-2,258,693	0
Impairment for the year	-1,873,710	0
Revaluations 31 December 2023	4,252,325	0
<b>Carrying amount at 31 December 2023</b>	<b>4,480,497</b>	<b>425,569</b>

Name	Registered office	Voting rights and ownership interest
Hillebrand Gori Finland OY	Finland	100%
JF Hillebrand Russia OOO	Rusland	100%
Hillebrand Gori Latvia SIA	Letland	100%
Hillebrand Gori Sverige AB	Sverige	100%

DKK	31/12 2023	31/12 2023
-----	------------	------------

#### 11 Deferred tax assets

Deferred tax at 1 January	23,124	41,655
Deferred tax adjustment for the year in the income statement	-2,691	-18,531
	20,433	23,124

#### 12 Prepayments

Prepaid expenses	318,249	386,397
	318,249	386,397

#### 13 Prepayments received from customers

Prepayments received from customers of DKK 1,113,974 (2022 DKK 4,990,824) comprise payments received from customers that cannot be recognised until the subsequent financial year.

## Financial statements 1 January – 31 December

### Notes

#### 14 Contractual obligations, contingencies, etc.

The Company has concluded lease agreements with maturity between 36-60 months and total lease payments of DKK 1,610 thousand.

#### 15 Related party disclosures

##### Control

Controlling shareholder:

Hillebrand GORI Group GmbH, Carl-Zeiss-Strasse 6, 551239 Mainz, Germany holds the majority of the contributed capital in the Company.

Hillebrand GORI Scandinavia A/S is part of the consolidated financial statements of Deutsche Post AG, Charles-de-Gaulle-Strasse 20, 53113 Bonn, Germany which is the smallest group, which prepares and publishes consolidated financial statements.

The consolidated financial statements of Deutsche Post AG can be obtained by contacting the company at the address above.

##### Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

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## Dorte Elstrøm

Bestyrelsesmedlem

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IP: 165.225.xxx.xxx

2024-07-15 14:50:53 UTC



## Søren Nymann

Adm. direktør

Serienummer: a8ed30e6-0524-42dc-ae03-4fb1b459078d

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2024-07-15 14:52:44 UTC



## Søren Nymann

Bestyrelsesmedlem

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## Mark Poul Kromann Smith

Bestyrelsesmedlem

Serienummer: fff36c18-2b21-4c61-b55a-ace52f5fde6d

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2024-07-15 14:58:31 UTC



## Anders Rødgaard Østdal

DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB CVR:  
33963556

Statsautoriseret revisor

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## Henrik Wolff Mikkelsen

DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB CVR:  
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Statsautoriseret revisor

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**Dorte Elstrøm**

**Dirigent**

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