

---

# ***DHL Copenhagen Hub Denmark A/S***

Kystvejen 24, DK-2770 Kastrup

## **Annual Report for 1 January - 31 December 2020**

---

CVR No 40 02 82 93

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
28/06 2021

Steven Alexander Den  
Chairman of the General  
Meeting

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of DHL Copenhagen Hub Denmark A/S for the financial year 1 January - 31 December 2020.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kastrup, 28 June 2021

## Executive Board

Steven Alexander Den  
CEO

Shakeela Aslam

Per Stokholm Petersen

## Board of Directors

Atli Freyr Einarsson  
Chairman

Charlotte Schubart

Steven Alexander Den

# Independent Auditor's Report

To the Shareholder of DHL Copenhagen Hub Denmark A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DHL Copenhagen Hub Denmark A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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.

## 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:

## Independent Auditor's Report

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Hellerup, 28 June 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Bo Schou-Jacobsen  
State Authorised Public Accountant  
mne28703

Anders Røjleskov  
State Authorised Public Accountant  
mne28699

## **Company Information**

### **The Company**

DHL Copenhagen Hub Denmark A/S  
Kystvejen 24  
DK-2770 Kastrup

CVR No: 40 02 82 93

Financial period: 1 January - 31 December

Financial year: 2nd financial year

Municipality of reg. office: Tårnby

### **Board of Directors**

Atli Freyr Einarsson, Chairman  
Charlotte Schubart  
Steven Alexander Den

### **Executive Board**

Steven Alexander Den  
Shakeela Aslam  
Per Stokholm Petersen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2020 DKK	2018/2019 DKK
<b>Gross profit/loss</b>		<b>2,826,011</b>	<b>3,219,873</b>
Depreciation of property, plant and equipment	3	-903,854	-903,854
<b>Profit/loss before financial income and expenses</b>		<b>1,922,157</b>	<b>2,316,019</b>
Financial income		22,541	0
Financial expenses	4	-1,981,320	-1,846,211
<b>Profit/loss before tax</b>		<b>-36,622</b>	<b>469,808</b>
Tax on profit/loss for the year	5	8,071	-104,157
<b>Net profit/loss for the year</b>		<b>-28,551</b>	<b>365,651</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-28,551	365,651
		<b>-28,551</b>	<b>365,651</b>

## Balance Sheet 31 December

### Assets

	Note	2020 DKK	2019 DKK
Land and buildings		25,307,922	26,211,777
Property, plant and equipment in progress		227,639,940	121,737,760
<b>Property, plant and equipment</b>	6	<b>252,947,862</b>	<b>147,949,537</b>
<b>Fixed assets</b>		<b>252,947,862</b>	<b>147,949,537</b>
Trade receivables		538,683	376,929
Other receivables		18,129,259	474,641
Prepayments		109,589	409,217
<b>Receivables</b>		<b>18,777,531</b>	<b>1,260,787</b>
<b>Cash at bank and in hand</b>		<b>6,454,156</b>	<b>1,513,404</b>
<b>Currents assets</b>		<b>25,231,687</b>	<b>2,774,191</b>
<b>Assets</b>		<b>278,179,549</b>	<b>150,723,728</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		500,000	500,000
Retained earnings		337,100	365,651
<b>Equity</b>		<b>837,100</b>	<b>865,651</b>
Provision for deferred tax		7,492	104,157
<b>Provisions</b>		<b>7,492</b>	<b>104,157</b>
Lease obligations		25,316,483	25,801,852
Payables to group enterprises		115,990,975	0
<b>Long-term debt</b>	7	<b>141,307,458</b>	<b>25,801,852</b>
Lease obligations	7	485,369	464,468
Trade payables		24,690,542	568,682
Payables to group enterprises	7	110,762,994	122,918,918
Payables to group enterprises relating to corporation tax		88,594	0
<b>Short-term debt</b>		<b>136,027,499</b>	<b>123,952,068</b>
<b>Debt</b>		<b>277,334,957</b>	<b>149,753,920</b>
<b>Liabilities and equity</b>		<b>278,179,549</b>	<b>150,723,728</b>
Key activities	1		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Subsequent events	10		
Accounting Policies	11		

## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2020	500,000	365,651	865,651
Net profit/loss for the year	0	-28,551	-28,551
<b>Equity at 31 December 2020</b>	<b>500,000</b>	<b>337,100</b>	<b>837,100</b>

# Notes to the Financial Statements

## 1 Key activities

The Company's activities are terminal based logistics solutions at Copenhagen Airport.

## 2 Staff expenses

The Company has not had any employees during the year.

## 3 Depreciation of property, plant and equipment

Depreciation of property, plant and equipment

	<u>2020</u>	<u>2018/2019</u>
	DKK	DKK
	903,854	903,854
	<b><u>903,854</u></b>	<b><u>903,854</u></b>

## 4 Financial expenses

Interest paid to group enterprises  
Other financial expenses  
Exchange adjustments, expenses

	819,329	671,302
	1,154,908	1,174,909
	7,083	0
	<b><u>1,981,320</u></b>	<b><u>1,846,211</u></b>

## 5 Tax on profit/loss for the year

Current tax for the year  
Deferred tax for the year

	88,594	0
	-96,665	104,157
	<b><u>-8,071</u></b>	<b><u>104,157</u></b>

## Notes to the Financial Statements

### 6 Property, plant and equipment

	Land and buildings DKK	Property, plant and equipment in progress DKK
Cost at 1 January 2020	27,115,631	121,737,760
Additions for the year	0	105,902,180
Cost at 31 December 2020	<u>27,115,631</u>	<u>227,639,940</u>
Impairment losses and depreciation at 1 January 2020	903,855	0
Depreciation for the year	903,854	0
Impairment losses and depreciation at 31 December 2020	<u>1,807,709</u>	<u>0</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>25,307,922</u></b>	<b><u>227,639,940</u></b>
Including right-of-use assets amounting to	<u>25,307,922</u>	<u>0</u>

### 7 Long-term debt

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

The debt falls due for payment as specified below:

	2020 DKK	2019 DKK
<b>Lease obligations</b>		
After 5 years	23,231,911	23,725,350
Between 1 and 5 years	2,084,572	2,076,502
Long-term part	<u>25,316,483</u>	<u>25,801,852</u>
Within 1 year	485,369	464,468
	<b><u>25,801,852</u></b>	<b><u>26,266,320</u></b>
<b>Payables to group enterprises</b>		
Between 1 and 5 years	115,990,975	0
Long-term part	<u>115,990,975</u>	<u>0</u>
Other short-term debt to group enterprises	110,762,994	122,918,918
	<b><u>226,753,969</u></b>	<b><u>122,918,918</u></b>

# Notes to the Financial Statements

## 8 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.

As of year-end 2020, the Company has total contractual obligations regarding the construction of the terminal of DKK 316 million.

## 9 Related parties

### Basis

---

#### Consolidated Financial Statements

The Company's direct parent, DHL Express (Denmark) A/S, does not prepare consolidated financial statements pursuant to section 112(1) of the Danish Financial Statements Act.

Name	Place of registered office
DHL Express (Denmark) A/S, direct parent	Jydekrogen 14, DK-2625 Vallensbæk

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  
Charles-de-Gaulle-Strasse 20  
DE 53105 Bonn  
Germany

## 10 Subsequent events

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

# Notes to the Financial Statements

## 11 Accounting Policies

The Annual Report of DHL Copenhagen Hub Denmark A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2020 are presented in DKK.

### Recognition and measurement

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

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

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

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

### 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 30 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

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

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.

### Translation policies

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

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

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### 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 logistic 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.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

### Depreciation and impairment losses

Depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

### Other operating income and expenses

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

### Financial income and expenses

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

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the 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 are made by DHL Express (Denmark) A/S.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### 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:

Land and buildings	30 years
--------------------	----------

Depreciation period and residual value are reassessed annually.

#### Impairment of fixed assets

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

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Prepayments

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

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Deferred tax assets and liabilities

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

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

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

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

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