

DHL Copenhagen Hub Denmark A/S

Kystvejen 24
DK-2770 Kastrup

CVR no. 40 02 82 93

Annual report 2022

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

18 July 2023

Zehra Can

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 Copenhagen Hub Denmark A/S for the financial year 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

Kastrup, 18 July 2023
Executive Board:

Steven Alexander Den
CEO

Per Stokholm Petersen

Shakeela Aslam

Board of Directors:

Atli Freyr Einarsson
Chairman

Steven Alexander Den

Charlotte Schubart

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 2022, and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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' 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 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 financial statement 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 judgment 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 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, 18 July 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised
Public Accountant
mne28703

Anders Røjleskov
State Authorised
Public Accountant
mne28699

DHL Copenhagen Hub Denmark A/S
Annual report 2022
CVR no. 40 02 82 93

Company details

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

CVR no.: 40 02 82 93
Registered office: Kastrup
Financial year: 1 January – 31 December

Board of Directors

Atli Freyr Einarsson, Chairman
Steven Alexander Den
Charlotte Schubart

Executive Board

Steven Alexander Den, CEO
Per Stokholm Petersen
Shakeela Aslam

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross profit		2,515,579	4,561,907
Depreciation of property, plant and equipment	4	-1,139,971	-903,854
Profit before financial income and expenses		1,375,608	3,658,053
Financial income		6,081,682	20,664
Financial expenses	5	-7,172,201	-3,397,954
Profit before tax		285,089	280,763
Tax on profit/loss for the year	6	-63,733	-61,767
Profit for the year		221,356	218,996
Proposed profit appropriation			
Retained earnings		221,356	218,996

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment	7		
Land and buildings		26,760,278	24,404,068
Property, plant and equipment in progress		<u>554,406,117</u>	<u>535,484,084</u>
		581,166,395	559,888,152
Total fixed assets		<u>581,166,395</u>	<u>559,888,152</u>
Current assets			
Receivables			
Trade receivables		715,858	884,024
Receivables from group entities		10,402,471	585,512
Other receivables		3,354,134	4,851,141
Deferred tax asset		107,387	84,575
Prepayments		<u>615,534</u>	<u>16,035</u>
		15,195,384	6,421,287
Total current assets		<u>15,195,384</u>	<u>6,421,287</u>
TOTAL ASSETS		<u>596,361,779</u>	<u>566,309,439</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500,000	500,000
Retained earnings		<u>777,452</u>	<u>556,096</u>
Total equity		<u>1,277,452</u>	<u>1,056,096</u>
Liabilities			
Non-current liabilities			
	8		
Lease obligations		27,171,331	24,809,272
Payables to group entities		<u>118,996,592</u>	<u>116,469,251</u>
		<u>146,167,923</u>	<u>141,278,523</u>
Current liabilities			
Lease obligations		605,055	507,211
Trade payables		29,197,302	21,982,821
Payables to group entities		419,027,516	401,330,968
Payables to group entities relating to corporation tax		<u>86,531</u>	<u>153,820</u>
		<u>448,916,404</u>	<u>423,974,820</u>
Total liabilities		<u>595,084,327</u>	<u>565,253,343</u>
TOTAL EQUITY AND LIABILITIES		<u>596,361,779</u>	<u>566,309,439</u>
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	500,000	556,096	1,056,096
Net loss for the year	0	221,356	221,356
Equity at 31 December 2022	500,000	777,452	1,277,452

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of DHL Copenhagen Hub Denmark A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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

The financial statements for 2022 are presented in DKK.

Recognition and measurement

Revenue is 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 costs incurred to generate 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 relies on IFRS 16 when measuring and recognising 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 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

Gross profit

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

Revenue

The Company uses IFRS 15 when measuring and recognising 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. 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.

Other external costs

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

Depreciation and impairment losses

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

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/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 entities. The tax effect of the joint taxation with the subsidiaries is allocated to entities 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 aggregate Danish tax on the taxable income of the Danish subsidiaries rests with DHL Express (Denmark) A/S.

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:

Buildings	30 years
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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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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.

Liabilities

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

2 Principal activities

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

3 Staff costs

The Company had no employees during the year.

Financial statements 1 January – 31 December

Notes

DKK	2022	2021	
4 Depreciation, amortisation and impairment losses			
Depreciation of property, plant and equipment	1,139,971	903,854	
	<u>1,139,971</u>	<u>903,854</u>	
5 Financial expenses			
Interest expense to group entities	6,054,768	2,235,206	
Other financial costs	1,096,263	1,134,007	
Exchange losses	21,170	28,741	
	<u>7,172,201</u>	<u>3,397,954</u>	
6 Tax on profit/loss for the year			
Current tax for the year	86,545	153,834	
Deferred tax for the year	-22,812	-92,067	
	<u>63,733</u>	<u>61,767</u>	
7 Property, plant and equipment			
DKK	Land and buildings	Property, plant and equipment under construction	Total
Cost at 1 January 2022	27,115,631	535,484,084	562,599,715
Additions for the year	<u>3,496,181</u>	<u>18,922,033</u>	<u>22,418,214</u>
Cost at 31 December 2022	30,611,812	554,406,117	585,017,929
Depreciation and impairment losses at 1 January 2022	-2,711,563	0	-2,711,563
Depreciation for the year	<u>-1,139,971</u>	<u>0</u>	<u>-1,139,971</u>
Depreciation and impairment losses at 31 December 2022	-3,851,534	0	-3,851,534
Carrying amount at 31 December 2022	<u>26,760,278</u>	<u>554,406,117</u>	<u>581,166,395</u>
Assets held under finance leases	<u>26,670,278</u>	<u>0</u>	<u>26,670,278</u>
8 Non-current liabilities			
Liabilities can be specified as follows:			
DKK	31/12 2022	31/12 2021	
Lease obligations:			
After 5 years	23,737,769	22,363,861	
Between 1 and 5 years	3,433,562	2,445,411	
Within 1 year	605,055	507,211	
	<u>27,776,386</u>	<u>25,316,483</u>	

Financial statements 1 January – 31 December

Notes

8 Non-current liabilities (continued)

DKK	<u>31/12 2022</u>	<u>31/12 2021</u>
Payables to group entities		
Between 1 and 5 years	118,996,592	116,469,251
Other short-term debt to group entities	<u>419,027,516</u>	<u>401,330,968</u>
	<u>538,024,108</u>	<u>517,800,219</u>

9 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 2022, the Company had total contractual obligations regarding the construction of the terminal of DKK 47 million (2021: DKK 38 million).

10 Related parties

Consolidated financial statements

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

DHL Express (Denmark) A/S, Jydekrogen 14, DK-2625 Vallensbæk, direct Parent Company.

The Company's ultimate Parent Company, which prepares consolidated financial statements into which the Company is incorporated as a subsidiary, is Deutsche Post AG.

The consolidated financial statements may be obtained at the following address:

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

11 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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Atli Freyr Einarsson

Bestyrelsesformand

On behalf of: DHL Copenhagen Hub Denmark A/S

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IP: 157.157.xxx.xxx

2023-07-18 13:22:19 UTC



Charlotte Schubart

Bestyrelsesmedlem

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: 0754251a-1937-4d75-850d-c8f345053ba5

IP: 185.115.xxx.xxx

2023-07-18 13:26:53 UTC



Shakeela Aslam

Direktionsmedlem

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: CVR:40028293-RID:16690930

IP: 92.233.xxx.xxx

2023-07-18 13:32:22 UTC



Shakeela Aslam

Direktør

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: CVR:40028293-RID:16690930

IP: 92.233.xxx.xxx

2023-07-18 13:32:22 UTC



Per Stokholm Petersen

Direktionsmedlem

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: 06ffb3bd-2a57-487d-af7e-45989dd6cee6

IP: 80.209.xxx.xxx

2023-07-18 14:06:06 UTC



Per Stokholm Petersen

Direktør

On behalf of: DHL Copenhagen Hub Denmark A/S

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Steven Alexander Den

Adm. direktør

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Steven Alexander Den

Direktionsmedlem

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Steven Alexander Den

Bestyrelsesmedlem

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: PID:9208-2002-2-512925806288

IP: 213.237.xxx.xxx

2023-07-18 14:42:20 UTC

NEM ID 

Anders Røjleskov

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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Bo Schou-Jacobsen

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: CVR:33771231-RID:24377003

IP: 83.136.xxx.xxx

2023-07-19 07:22:40 UTC

NEM ID 

Zehra Can

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On behalf of: DHL Copenhagen Hub Denmark A/S

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