

DHL Supply Chain Denmark A/S

Ventrupvej 25
DK-2670 Greve

CVR no. 80 14 26 17

Annual report 2023

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

16 July 2024

Johannes Franciscus Maria Scherders
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 Supply Chain 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.

Greve, 16 July 2024
Executive Board:

Steffen Lind Sørensen
CEO

Board of Directors:

Johannes Franciscus Maria
Scherders
Chairman

Steffen Lind Sørensen

Peter Bernard Korte

Baljinder Grewal

Independent auditor's report

To the shareholder of DHL Supply Chain Denmark A/S

Opinion

We have audited the financial statements of DHL Supply Chain 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.

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.

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.

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.

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.

Copenhagen, 16 July 2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Henrik Wolff Mikkelsen
State Authorised
Public Accountant
mne33747

Leon Thomas Ravn Fagerlind
State Authorised
Public Accountant
mne49914

DHL Supply Chain Denmark A/S
Annual report 2023
CVR no. 80 14 26 17

Management's review

Company details

DHL Supply Chain Denmark A/S
Ventrupvej 25
DK-2670 Greve

CVR no.: 80 14 26 17
Registered office: Greve
Financial year: 1 January – 31 December

Board of Directors

Johannes Franciscus Maria Scherders, Chairman
Steffen Lind Sørensen
Peter Bernard Korte
Baljinder Grewal

Executive Board

Steffen Lind Sørensen, CEO

Auditor

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 København S

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Gross profit	50,749	43,722	46,783	41,985	37,782
Profit before financial income and expenses	5,870	5,085	3,684	5,815	3,972
Profit/loss from financial income and expenses	-6,503	-2,380	-248	-38	18
Profit for the year	-5,008	2,149	2,676	2,662	2,298
Total assets	296,071	316,481	337,231	357,089	362,824
Equity	-113,449	-108,442	-110,591	-113,267	-117,332
Investment in property, plant and equipment	0	0	0	51	212
Ratios					
Return on equity	-6.9%	-19.0%	-2.4%	-2.3%	-2.5%
Solvency ratio	-38.3%	-34.3%	-32.8%	-31.7%	-32.3%
Return on assets	3.2%	1.6%	1.1%	1.6%	1.1%
Average number of full- time employees	75	69	71	65	58

The financial ratios have been calculated as follows:

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

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

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

Management's review

Operating review

Key activities

The Company's activity during the year was to render logistics services to companies. The logistics services consist of inventory service, inventory management, etc.

Development in activities and financial position

The income statement of the Company for 2023 shows a profit of DKK -5,007,649 (2022: DKK 2,148,937) and at 31 December 2023 equity stood at a negative of DKK 113,449,442 (31 December 2022: a negative of DKK 109,682,877).

Results for the year are considered as satisfactory.

Expectations for the year ahead

The Company's activity and profit is expected to be in line with the year under review +/- 10%.

Capital resources

At the end of the year, the Company's equity was negative. We refer to note 2 to the financial statements stating that the Company has received a Letter of Support from its ultimate Parent Company.

External environment

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 Group's worldwide activities.

The report can be found on:

<https://group.dhl.com/en/sustainability/sustainability-roadmap/sustainability-reports.html>

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.

Uncertainty relating to recognition and measurement

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

Unusual events

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

Financial statements 1 January – 31 December

Income statement

DKK	Note	2023	2022
Gross profit		50,748,504	43,721,934
Staff costs	3	-45,142,835	-39,832,177
Depreciation, amortisation and impairment losses	4	264,563	1,195,277
Profit before financial income and expenses		5,870,232	5,085,034
Financial income	5	10,552,038	11,558,676
Financial expenses	6	-17,054,582	-13,838,789
Profit/loss before tax		-632,312	2,804,921
Tax on profit for the year	7	-4,375,337	-655,984
Profit/loss for the year	8	-5,007,649	2,148,937

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Property, plant and equipment	9		
Plant and machinery		0	998,091
Fixtures and fittings, tools and equipment		715,445	47,177
		<u>715,445</u>	<u>1,045,268</u>
Investments	10		
Receivable from subleasing		276,342,242	293,863,958
Total fixed assets		<u>277,057,687</u>	<u>294,909,226</u>
Current assets			
Receivables			
Trade receivables		14,709,860	17,083,704
Receivables from group entities		178,119	58,649
Other receivables		4,125,704	4,429,898
		<u>19,013,683</u>	<u>21,572,251</u>
Total current assets		<u>19,013,683</u>	<u>21,572,251</u>
TOTAL ASSETS		<u><u>296,071,370</u></u>	<u><u>316,481,477</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		13,100,000	13,100,000
Retained earnings		<u>-126,549,442</u>	<u>-121,541,793</u>
Total equity		<u>-113,449,442</u>	<u>-108,441,793</u>
Provisions			
	11		
Provisions for deferred tax		10,218,355	6,405,944
Other provisions		<u>1,250,000</u>	<u>1,250,000</u>
Total provisions		<u>11,468,355</u>	<u>7,655,944</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
	12		
Lease obligations		229,422,086	249,475,789
Other payables		<u>1,884,421</u>	<u>1,675,083</u>
		<u>231,306,507</u>	<u>251,150,872</u>
Current liabilities other than provisions			
	12		
Lease obligations		18,573,297	14,645,256
Credit institutions		89	78
Prepayments received from customers		5,611,658	5,143,590
Trade payables		8,347,438	4,249,445
Payables to group entities		126,833,231	135,837,045
Other payables	12	7,380,237	5,891,040
Deferred income	13	<u>0</u>	<u>350,000</u>
		<u>166,745,950</u>	<u>166,116,454</u>
Total liabilities other than provisions		<u>398,052,457</u>	<u>417,267,326</u>
TOTAL EQUITY AND LIABILITIES		<u>296,071,370</u>	<u>316,481,477</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	13,100,000	-140,542,609	-127,442,609
Net effect from adjustment of fundamental error	0	16,851,879	16,851,879
Net profit for the year	<u>0</u>	<u>2,148,937</u>	<u>2,148,937</u>
Equity at 1 January 2023	13,100,000	-121,541,793	-108,441,793
Net profit for the year	<u>0</u>	<u>-5,007,649</u>	<u>-5,007,649</u>
Equity at 31 December 2023	<u><u>13,100,000</u></u>	<u><u>-126,549,442</u></u>	<u><u>-113,449,442</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of DHL Supply Chain Denmark 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 from higher reporting classes.

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

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.

Material errors

The Company has identified material errors in the following area that affect previously presented annual reports. A Portion of the lease payment should have been removed after the initial contract term of 10 years, which should have been included already at the initial recognition in 2018. Therefore, we have recalculated the future lease payments for both receivables and liabilities from the leasing agreements. The impact on the different areas of the previous annual reports are as follows:

Total impact on Gross Profit as of 31.12.2022 is DKK 19.9 million

- DKK -0.1 million is related to 2022
- DKK 20.0 million is related to the period from entering the lease agreement until 31.12.2021

Total impact on Financial income as of 31.12.2022 is DKK -2.2 million

- DKK -1.6 million is related to 2022
- DKK -0.6 million is related to the period from entering the lease agreement until 31.12.2021

Total impact on Financial expenses as of 31.12.2022 is DKK 4.3 million

- DKK 1.1 million is related to 2022
- DKK 3.2 million is related to the period from entering the lease agreement until 31.12.2021

Total impact on Result before tax as of 31.12.2022 is DKK 22.0 million

- DKK 0.4 million is related to 2022
- DKK 21.6 million is related to the period from entering the lease agreement until 31.12.2021

Total impact on Result for the year as of 31.12.2022 is DKK 17.2 million

- DKK 0.3 million is related to 2022
- DKK 16.9 million is related to the period from entering the lease agreement until 31.12.2021

Total impact on Receivables from subleasing as of 31.12.2022 is DKK -9.2 million

- DKK -0.7 million is related to 2022
- DKK -8.5 million is related to the period from entering the lease agreement until 31.12.2021

Total impact on Provision for deferred tax as of 31.12.2022 is DKK 4.8 million

- DKK 0.1 million is related to 2022
- DKK 4.7 million is related to the period from entering the lease agreement until 31.12.2021

Total impact on Lease obligations as of 31.12.2022 is DKK -31.3 million

- DKK -1.1 million is related to 2022
- DKK -30.2 million is related to the period from entering the lease agreement until 31.12.2021

Total impact on Equity as of 31.12.2022 is DKK 17.2 million

- DKK 0.3 million is related to 2022
- DKK 16.9 million is related to the period from entering the lease agreement until 31.12.2021

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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 expenses incurred to achieve 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.

Leases

The Company uses IFRS 16 when measuring and recognising leases.

In the balance sheet, leases are recognised at the 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 subsequently measured at amortised cost. They are depreciated over the term of the lease using the straightline method, normally a depreciation period of 3-20 years.

The Company has used the relief options provided for leases of low-value assets and short-term leases (shorter than twelve months) and expensed 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)

Subleasing

The Company enters into arrangements to sublease an underlying asset to a third party, while the Company retains the primary obligation under the original lease. In these arrangements, the Company acts as both the lessee and lessor of the same underlying asset. If a leased asset is sub-leased under terms transferring substantially all remaining risks and rewards under the head lease to the lessee in the sublease, the right-of-use asset is derecognised, and a lease receivable is recognised. Gain/loss on the derecognised right-of-use asset, if any, is recognised in the income statement as other operating income/expenses. During the term of the sublease, the Company recognises both finance income on the sublease (as financial income) and interest expense on the head lease (as financial expenses). Consideration for non-lease components is recognised as revenue.

Gross profit

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

Revenue

The Company uses IFRS 15 when measuring and recognising revenue.

Revenue is recognised when control over the services is transferred 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 for 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.

Other external costs

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

Staff costs

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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 and subleases, including adjustments based on the principles in the expected credit loss impairment model in accordance with IFRS 9.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income includes finance income from sublease and financial expenses include interest income on finance lease obligations.

Tax on profit 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.

The Company is jointly taxed with Danish group entities. The tax effect of the joint taxation is allocated to entities in proportion to their taxable incomes.

Intangible assets

Software acquired is measured at the lower of cost less accumulated amortisation and recoverable amount. Software is amortised on a straight-line basis over its useful life, which is assessed at 3 years.

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:

Plant and machinery	5 years
Fixtures and fittings, tools and equipment	3-10 years

Depreciation period and residual value are reassessed annually.

Fixed asset investments

Finance lease receivables consist of finance leases to which the Company is the lessor. Assets are recognised as lease receivables at net investment in the balance sheet.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amounts of property, plant and equipment are examined on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Receivables

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

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 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 than provisions

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

The liability in relation to frozen holiday funds is measured at net realisable value, including indexation. Indexation adjustments are recognised as interest expense in the income statement.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

2 Going concern

At year end, the Company's equity was negative. The Company has received a Letter of Support and Subordination from its ultimate Parent Company, Deutsche Post AG, confirming the Parent Company's intention to provide the required funding for the future operation of the Company up to 25 August 2025. Furthermore, the Parent Company undertakes to allow its receivables to be subordinated other creditors of the Company.

On this basis, Management has prepared the financial statements on a going concern basis.

Financial statements 1 January – 31 December

Notes

3 Staff costs

DKK	2023	2022
Wages and salaries	38,316,141	34,567,165
Pensions	3,506,438	2,632,790
Other costs for social security	764,237	691,686
Other staff costs	<u>2,556,019</u>	<u>1,940,536</u>
	<u>45,142,835</u>	<u>39,832,177</u>
Average number of full-time employees	<u>75</u>	<u>69</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act. Board of Directors are paid through other DHL entities, only one member is paid directly through DHL Supply Chain Denmark A/S, why section 98 B(3) of the Danish Financial Statement act is applicable.

DKK	2023	2022
4 Depreciation, amortisation and impairment losses		
Depreciation	329,822	245,350
Reversal of impairment	<u>-594,385</u>	<u>-1,440,627</u>
	<u>-264,563</u>	<u>-1,195,277</u>

5 Financial income

Interest income from group entities	46,464	416,869
Interest income from subleasing	10,501,253	11,141,807
Exchange rate adjustments	<u>4,321</u>	<u>0</u>
	<u>10,552,038</u>	<u>11,558,676</u>

6 Financial expenses

Interest expense to group entities	7,901,232	3,537,851
Other financial costs	9,153,350	10,300,800
Exchange rate adjustments costs	<u>0</u>	<u>138</u>
	<u>17,054,582</u>	<u>13,838,789</u>

Financial statements 1 January – 31 December

Notes

DKK	2023	2022	
7 Tax on profit for the year			
Current tax for the year	0	93,057	
Deferred tax for the year	3,646,064	538,879	
Adjustment of tax concerning previous years	562,962	0	
Adjustment of deferred tax concerning previous years	166,311	24,048	
	<u>4,375,337</u>	<u>655,984</u>	
8 Proposed profit appropriation/distribution of loss			
Retained earnings	<u>-5,007,649</u>	<u>1,819,005</u>	
9 Property, plant and equipment			
DKK	Property, plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	5,722,354	263,435	5,985,789
Additions for the year	0	950,562	950,562
Disposals for the year	<u>-5,722,354</u>	<u>0</u>	<u>-5,722,354</u>
Cost at 31 December 2023	<u>0</u>	<u>1,213,997</u>	<u>1,213,997</u>
Depreciation and impairment losses at 1 January 2023	-4,724,263	-216,258	-4,940,521
Depreciation for the year	-47,528	-282,294	-329,822
Reversed depreciation and impairment losses on assets sold	<u>4,771,791</u>	<u>0</u>	<u>4,771,791</u>
Depreciation and impairment losses at 31 December 2023	<u>0</u>	<u>-498,552</u>	<u>-498,552</u>
Carrying amount at 31 December 2023	<u>0</u>	<u>715,445</u>	<u>715,445</u>
10 Investments			
DKK		Receivable from subleasing	
Cost at 1 January 2023		293,863,958	
Disposals for the year		<u>-17,521,716</u>	
Cost at 31 December 2023		<u>276,342,242</u>	
Revaluations at 1 January 2023		-594,385	
Reversals for the year of impairment losses		<u>594,385</u>	
Revaluations 31 December 2023		<u>0</u>	
Carrying amount at 31 December 2023		<u>276,342,242</u>	

The receivables fall due for payment as specified: within 1 year: DKK 18,784,188 between 1 and 5 years: DKK 77,621,230 and after 5 years: DKK 175,924,081.

Financial statements 1 January – 31 December

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11 Provisions for deferred tax

DKK	31/12 2023	31/12 2022
Provision for deferred tax at 1 January	6,405,944	5,749,960
Amounts recognised in the income statement for the year	3,812,411	655,984
	<u>10,218,355</u>	<u>6,405,944</u>

12 Long-term debt

Liabilities other than provisions can be specified as follows:

DKK	31/12 2023	31/12 2022
Lease obligations		
After 5 years	161,479,056	181,532,759
Between 1 and 5 years	67,758,016	67,943,030
Within 1 year	18,573,297	14,645,256
	<u>247,810,369</u>	<u>264,121,045</u>
Other payables		
Between 1 and 5 years	1,884,421	1,675,083
Within 1 year	7,380,238	5,891,040
	<u>9,264,659</u>	<u>7,566,123</u>

13 Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

14 Contingent assets, liabilities and other financial obligations

Other 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.

No other contingent liabilities have been identified.

DKK	31/12 2023	31/12 2022
Rental and lease obligations		
Within 1 year	109,308	109,308
Between 1 and 5 years	0	109,308
	<u>109,308</u>	<u>218,616</u>

Financial statements 1 January – 31 December

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15 Related party disclosures

DHL Supply Chain Denmark A/S' related parties comprise the following:

Controlling interest

Direct Parent Company

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

Parent Company

Deutsche Post AG
Charles-de-Gaulle-Strasse 20
DE-53113 Bonn

Parent Company

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

Related party transactions

The Company has chosen only to disclose transactions which have not been conducted on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

The Company's intercompany transactions and management remuneration during the year was entered into at arm's length.

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.

The Company's direct Parent Company, DHL Express (Denmark) A/S does furthermore not prepare consolidated financial statements. 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 Group Annual Report of Deutsche Post AG, ultimate Parent Company, may be obtained at the following address:

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







16 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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<p>Johannes Franciscus Maria Scherders Bestyrelsesformand On behalf of: DHL Supply Chain Denmark A/S Serial number: john.scherders@dhl.com IP: 147.161.xxx.xxx 2024-07-16 12:30:43 UTC</p> <p></p>	<p>Peter Bernard Korte Bestyrelsesmedlem On behalf of: DHL Supply Chain Denmark A/S Serial number: peter.korte@dhl.com IP: 147.161.xxx.xxx 2024-07-16 13:01:05 UTC</p> <p></p>
<p>Baljinder Grewal Bestyrelsesmedlem On behalf of: DHL Supply Chain Denmark A/S Serial number: bal.grewal@dhl.com IP: 147.161.xxx.xxx 2024-07-16 13:32:21 UTC</p> <p></p>	<p>Leon Thomas Ravn Fagerlind DELOITTE STATS AUTORISERET REVISIONSPARTNERSELSKAB CVR: 33963556 Statsautoriseret revisor On behalf of: Deloitte Serial number: 0702903b-0d10-4dfd-ad38-4eda9dceb394 IP: 89.150.xxx.xxx 2024-07-16 13:45:48 UTC</p> <p></p>

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Henrik Wolff Mikkelsen

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Statsautoriseret revisor

On behalf of: Deloitte

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Johannes Franciscus Maria Scherders

Dirigent

On behalf of: DHL Supply Chain Denmark A/S

Serial number: john.scherders@dhl.com

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