

# DHL Copenhagen Hub Denmark A/S

Kystvejen 18  
DK-2770 Kastrup

CVR no. 40 02 82 93

## Annual report 2024

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

7 July 2025

Zehra Can

Chairman of the annual general meeting

**DHL Copenhagen Hub Denmark A/S**  
Annual report 2024  
CVR no. 40 02 82 93

## **Contents**

Statement by the Board of Directors and the Executive Board

Independent auditor's report

**Management's review**

Company details  
Operating review

**Financial statements 1 January – 31 December**

Income statement  
Balance sheet  
Statement of changes in equity  
Notes

**DHL Copenhagen Hub Denmark A/S**  
Annual report 2024  
CVR no. 40 02 82 93

## **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 for DHL Copenhagen Hub Denmark A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Kastrup, 7 July 2025  
Executive Board:

\_\_\_\_\_  
Morten Lihme  
CEO

\_\_\_\_\_  
Per Stokholm Petersen

\_\_\_\_\_  
Fatimatüzzehra Can

Board of Directors:

\_\_\_\_\_  
Atli Freyr Einarsson  
Chairman

\_\_\_\_\_  
Steven Alexander Den

\_\_\_\_\_  
Charlotte Schubart

**DHL Copenhagen Hub Denmark A/S**  
Annual report 2024  
CVR no. 40 02 82 93

## **Independent auditor's report**

### **To the shareholder of DHL Copenhagen Hub Denmark A/S**

#### **Opinion**

We have audited the financial statements of DHL Copenhagen Hub Denmark A/S for the financial year 1 January - 31 December 2024, 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 financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

**DHL Copenhagen Hub Denmark A/S**  
Annual report 2024  
CVR no. 40 02 82 93

## 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 by relevant law and regulations

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 in the relevant law and regulations. We did not identify any material misstatement of the Management's review.

Copenhagen, 7 July 2025

**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

**DHL Copenhagen Hub Denmark A/S**  
Annual report 2024  
CVR no. 40 02 82 93

## Management's review

### Company details

DHL Copenhagen Hub Denmark A/S  
Kystvejen 18  
DK-2770 Kastrup

CVR no.:	40 02 82 93
Established:	13 November 2018
Registered office:	Kastrup
Financial year:	1 January - 31 December

### Board of Directors

Atli Freyr Einarsson, Chairman  
Steven Alexander Den  
Charlotte Schubart

### Executive Board

Morten Lihme, CEO  
Per Stokholm Petersen  
Fatimatüzzehra Can

### Audit

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 Copenhagen  
CVR no. 33 96 35 56

**DHL Copenhagen Hub Denmark A/S**  
Annual report 2024  
CVR no. 40 02 82 93

## **Management's review**

### **Operating review**

#### **Principal activities**

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

#### **Development in activities and financial position**

The Company's income statement for 2024 shows a profit of DKK 4,062,537 as against a loss of DKK 717,322 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 11,088,847 as against DKK 7,026,310 at 31 December 2023.

The financial year was in line with forecast, and results for the year are considered satisfactory.

DHL Copenhagen Hub Denmark A/S  
Annual report 2024  
CVR no. 40 02 82 93

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2024	2023
<b>Gross profit</b>		55,349,278	33,583,713
Depreciation of property, plant and equipment	3	-23,650,718	-15,698,382
<b>Profit before financial income and expenses</b>		31,698,560	17,885,331
Other financial income		1,630,459	5,513,542
Other financial expenses	4	-30,191,173	-22,268,822
<b>Profit before tax</b>		3,137,846	1,130,051
Tax on profit for the year	5	924,691	-1,847,373
<b>Profit/loss for the year</b>		<u>4,062,537</u>	<u>-717,322</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		4,062,537	-717,322
		<u>4,062,537</u>	<u>-717,322</u>

DHL Copenhagen Hub Denmark A/S  
Annual report 2024  
CVR no. 40 02 82 93

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	6		
Land and buildings		549,578,945	575,427,738
Fixtures and fittings, tools and equipment		1,755,701	1,952,367
Leasehold improvements		8,715,711	9,077,609
Property, plant and equipment under construction		125,100	581,238
		<u>560,175,457</u>	<u>587,038,952</u>
<b>Total fixed assets</b>		<u>560,175,457</u>	<u>587,038,952</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		1,233,547	249,000
Receivables from group entities		73,692,201	27,751,059
Other receivables		40,783	0
		<u>74,966,531</u>	<u>28,000,059</u>
<b>Total current assets</b>		<u>74,966,531</u>	<u>28,000,059</u>
<b>TOTAL ASSETS</b>		<u>635,141,988</u>	<u>615,039,011</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		500,000	500,000
Retained earnings		10,588,847	6,526,310
<b>Total equity</b>		<u>11,088,847</u>	<u>7,026,310</u>
<b>Provisions</b>			
Provisions for deferred tax		1,806,469	1,716,407
Other provisions	7	9,300,963	9,295,538
<b>Total provisions</b>		<u>11,107,432</u>	<u>11,011,945</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Payables to group entities	8	582,452,068	553,597,087
Lease obligations		24,464,050	28,517,243
		<u>606,916,118</u>	<u>582,114,330</u>
<b>Current liabilities other than provisions</b>			
Trade payables		1,204,433	10,841,475
Payables to group entities	8	40,783	0
Corporation tax		1,309,562	1,847,373
Lease obligations	8	508,129	677,748
Other payables, including taxes payable		2,966,684	1,519,830
		<u>6,029,591</u>	<u>14,886,426</u>
<b>Total liabilities other than provisions</b>		<u>612,945,709</u>	<u>597,000,756</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>635,141,988</u></u>	<u><u>615,039,011</u></u>

DHL Copenhagen Hub Denmark A/S  
Annual report 2024  
CVR no. 40 02 82 93

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	500,000	6,526,310	7,026,310
Transferred over the profit appropriation	0	4,062,537	4,062,537
<b>Equity at 31 December 2024</b>	<b>500,000</b>	<b>10,588,847</b>	<b>11,088,847</b>

DHL Copenhagen Hub Denmark A/S  
Annual report 2024  
CVR no. 40 02 82 93

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of DHL Copenhagen Hub Denmark A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B 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.

The financial statements for 2024 are presented in DKK.

#### Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement and balance sheet. The reclassifications have affected the items deferred tax assets and deferred tax but have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

#### 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.

#### Foreign currency translation

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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Income statement

###### Gross profit

Pursuant to section § 32 of the danish Financial Statements Act, the company has decided only to disclose gross profit

Gross profit comprises revenue, other operating income, cost of sales and other external costs.

###### 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 operating income

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

###### Other external costs

Other external costs comprise expenses for premises and administration costs.

###### Financial income and expenses

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

###### Tax on profit for the year

Tax for the year consists of current tax for the year and 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).

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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.

#### 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:

Buildings	30 years
Fixtures and fittings, tools and equipment	15 years
Leasehold improvements	10 years

Depreciation period and residual value are reassessed annually.

##### 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

##### 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.

##### Corporation tax and deferred tax

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 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 other than provisions

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

#### 2 Staff costs

	2024	2023
Average number of full-time employees	<u>0</u>	<u>0</u>

## Financial statements 1 January – 31 December

### Notes

#### 3 Depreciation, amortisation and impairment losses

DKK	31/12 2024	31/12 2023
Depreciation of property, plant and equipment	23,650,718	15,698,382
	<u>23,650,718</u>	<u>15,698,382</u>

#### 4 Financial expenses

DKK	2024	2023
Interest expense to group entities	28,854,981	20,794,082
Exchange losses	24,427	42,469
Other financial expenses	1,311,765	1,432,271
	<u>30,191,173</u>	<u>22,268,822</u>

#### 5 Tax on profit for the year

DKK	2024	2023
Current tax for the year	1,309,562	1,847,373
Deferred tax adjustment for the year	-791,253	0
Adjustment of tax concerning previous years	-2,324,315	0
Adjustment of deferred tax concerning previous years	881,315	0
	<u>-924,691</u>	<u>1,847,373</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 January 2024	594,716,486	2,002,428	9,288,716	581,238	606,588,868
Additions	512,304	3,765	0	477,674	993,743
Transferred	689,534	0	0	-689,534	0
Disposals	-4,707,149	0	0	-244,278	-4,951,427
Cost at 31 December 2024	591,211,175	2,006,193	9,288,716	125,100	602,631,184
Depreciation and impairment losses at 1 January 2024	-19,288,748	-50,061	-211,107	0	-19,549,916
Depreciation for the year	-23,088,389	-200,431	-361,898	0	-23,650,718
Depreciation and impairment losses	744,907	0	0	0	744,907
Depreciation and impairment losses at 31 December 2024	-41,632,230	-250,492	-573,005	0	-42,455,727
<b>Carrying amount at 31 December 2024</b>	<b>549,578,945</b>	<b>1,755,701</b>	<b>8,715,711</b>	<b>125,100</b>	<b>560,175,457</b>
Assets held under finance leases	23,053,242	0	0	0	23,053,242

#### 7 Other provisions

DKK	31/12 2024	31/12 2023
Other provisions at 1 January 2024	9,295,538	0
Provisions for the year	5,425	9,295,538
<b>Other provisions at 31 December 2024</b>	<b>9,300,963</b>	<b>9,295,538</b>

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

## Financial statements 1 January – 31 December

### Notes

#### 8 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024	31/12 2023
Payables to group entities:		
0-1 year	40,783	0
1-5 years	582,452,068	553,597,087
	<u>582,492,851</u>	<u>553,597,087</u>
Lease obligations:		
0-1 year	508,129	677,748
1-5 years	3,013,987	3,846,081
>5 years	21,450,063	24,671,162
	<u>24,972,179</u>	<u>29,194,991</u>
<b>Total financial debts</b>	<u>607,465,030</u>	<u>582,792,078</u>
Outstanding debt after five years	<u>21,450,063</u>	<u>24,671,162</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	606,916,118	582,114,330
Short-term debt	548,912	677,748
	<u>607,465,030</u>	<u>582,792,078</u>

#### 9 Contractual obligations, contingencies, etc.

##### 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 2024, the Company had total contractual obligations regarding the construction of the terminal of DKK 0 million (2023: DKK 0,6 million).

#### 10 Related parties disclosure

##### Control

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

DHL Copenhagen Hub Denmark A/S  
Annual report 2024  
CVR no. 40 02 82 93

## Financial statements 1 January – 31 December

### Notes

#### 11 Events after the balance sheet date

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