

HILLEBRAND GORI SCANDINAVIA A/S

Smakkedalen 4
DK-2820 Gentofte

CVR no. 10 32 52 85

Annual report 2024

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

23 June 2025

Dorte Elstrøm

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 for HILLEBRAND GORI SCANDINAVIA 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 development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Gentofte, 23 June 2025
Executive Board:

Søren Nymann

Board of Directors:

Dorte Elstrøm

Søren Nymann

Mark Poul Kromann Smith

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Independent auditor's report

To the shareholder of HILLEBRAND GORI SCANDINAVIA A/S

Opinion

We have audited the financial statements of HILLEBRAND GORI SCANDINAVIA 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 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 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 Statement Act. We did not identify any material misstatement of the Management's review.

København Ø, 23 June 2025

Grant Thornton
Godkendt Revisionspartnerselskab
CVR no. 34 20 99 36

Ronnie Lund Jensen
State Authorised Public Accountant
mne41308

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Management's review

Company details

HILLEBRAND GORI SCANDINAVIA A/S
Smakkedalen 4
DK-2820 Gentofte

CVR no.:	10 32 52 85
Established:	1 July 1986
Registered office:	Gentofte
Financial year:	1 January - 31 December

Board of Directors

Dorte Elstrøm
Søren Nymann
Mark Poul Kromann Smith

Executive Board

Søren Nymann

Audit

Grant Thornton
Godkendt Revisionspartnerselskab
Lautrupsgade 11
DK-2100 København Ø
CVR no. 34 20 99 36

Management's review

Financial highlights

DKK	2024	2023	2022	2021	2020
Gross profit	27,562,193	35,817,227	30,792,137	44,004,819	42,500,224
Profit before financial income and expenses	6,919,527	15,022,328	5,923,314	22,729,687	24,083,397
Loss from financial income and expenses	-230,322	-1,167,764	-1,639,642	-704,999	-128,737
Profit for the year	6,042,003	11,632,562	4,069,477	18,267,110	19,125,867
Total assets	73,765,008	72,262,964	100,293,646	140,370,222	146,120,984
Investments in property, plant and equipment	118,475	0	114,116	61,933	82,640
Equity	23,807,425	29,717,718	22,781,528	38,371,955	39,065,575
Return on invested capital	32.3%	17.0%	5.0%	16.0%	17.0%
Return on equity	22.6%	44.0%	13.0%	47.0%	50.0%
Solvency ratio	32.3%	41.1%	23.0%	27.0%	27.0%

The financial ratios have been calculated as follows:

Return on invested capital	$\frac{\text{Profit/loss before financial income and expenses} \times 100}{\text{Average invested capital}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

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Management's review

Operating review

Principal activities

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

Development in activities and financial position

Profit for the year (including comparison with forecasts previously announced)

The income statement for the period January 1, 2024 to December 31, 2024 shows a profit of DKK 6,042,003 against KDKK 11,633 for the period January 1, 2023 to December 31, 2023. The balance sheet shows equity of DKK 23,807,425.

Overall, the company developed positively during 2024 with a strengthening of our volume. January 2024 the company adopted the global DHL model for profit sharing which impacted the gross profit of the company.

Knowledge resources

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

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

Currency risks

The company's activities abroad lead to the result, cash flows and equity being affected by the development in exchange rates and interest rates. The company covers the commercial currency exposure risks by matching the buying and selling settlement currency plus short-term hedging of specific foreign exchange risk.

Outlook

In the coming year, management expects a minor increase in activity and turnover, which will also reflect positively on the financial performance. The unstable political situation, uncertainties in the global shipping environment and transport market as well as the exchange rate situation can however have a negative effect on the activities and the net result.

Statement on corporate social responsibility

Climate targets and environmental matters

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

As part of the DHL Group Hillebrand Gori is participating in the UN Global Compact and Hillebrand Gori has adapted the 4 bottom lines of DHL: Employer of Choice, Provider of Choice, Investment of Choice and Green Logistics of Choice.

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Income statement

DKK	Note	2024	2023
Gross profit		27,562,193	35,817,227
Staff costs	2	-20,390,715	-20,559,479
Depreciation of property, plant and equipment and amortisation of intangible assets		-233,612	-232,620
Other operating costs		-18,339	-2,800
Profit before financial income and expenses		6,919,527	15,022,328
Income from equity investments in group entities		871,563	840,480
Other financial income	3	1,669,159	823,934
Other financial expenses	4	-1,899,481	-1,991,698
Profit before tax		7,560,768	14,695,044
Tax on profit for the year		-1,518,765	-3,062,482
Profit for the year	5	6,042,003	11,632,562

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Intangible assets	6		
Goodwill		881,772	1,058,126
Property, plant and equipment	7		
Fixtures and fittings, tools and equipment		176,102	121,023
Financial assets			
Equity investments in group entities	8	5,349,334	4,480,497
Deposits	9	440,889	425,568
		5,790,223	4,906,065
Total fixed assets		6,848,097	6,085,214
Current assets			
Inventories			
Finished goods and goods for resale		6,158,111	3,727,409
Receivables			
Trade receivables		52,760,922	48,123,571
Receivables from group entities		2,177,875	9,211,483
Corporation tax		1,570	0
Deferred tax assets	10	18,783	20,433
Other receivables		0	236,620
Prepayments	11	95,672	318,249
		55,054,822	57,910,356
Cash at bank and in hand		5,703,978	4,539,985
Total current assets		66,916,911	66,177,750
TOTAL ASSETS		73,765,008	72,262,964

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		5,500,000	5,500,000
Reserve for net revaluation using the equity method		5,121,161	4,252,324
Other statutory reserves		80,437	30,007
Retained earnings		7,105,827	7,935,387
Proposed dividends for the financial year		6,000,000	12,000,000
Total equity		<u>23,807,425</u>	<u>29,717,718</u>
Liabilities			
Current liabilities			
Prepayments received from customers	12	3,118,626	1,113,974
Trade payables		41,765,779	30,193,556
Payables to group entities		847,103	6,532,482
Corporation tax		1,518,686	601,364
Other payables, including taxes payable		2,707,389	4,103,870
		<u>49,957,583</u>	<u>42,545,246</u>
Total liabilities		<u>49,957,583</u>	<u>42,545,246</u>
TOTAL EQUITY AND LIABILITIES		<u><u>73,765,008</u></u>	<u><u>72,262,964</u></u>

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Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under the equity method	Other statutory reserves	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	5,500,000	4,252,324	30,007	7,935,387	12,000,000	29,717,718
Ordinary dividends paid	0	0	0	0	-12,000,000	-12,000,000
Exchange adjustment	0	-2,726	0	0	0	-2,726
Transferred over the profit appropriation	0	871,563	0	-829,560	6,000,000	6,042,003
Other equity movements	0	0	50,430	0	0	50,430
Equity at 31 December 2024	<u>5,500,000</u>	<u>5,121,161</u>	<u>80,437</u>	<u>7,105,827</u>	<u>6,000,000</u>	<u>23,807,425</u>

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1 Accounting policies

The annual report of HILLEBRAND GORI SCANDINAVIA A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Reclassifications

With reference to the true and fair view laid down in the Danish Financial Statements Act, the Company has made some reclassifications to individual items in the income statement. The reclassifications have affected the items staff costs and other external costs (gross profit) but have no impact on results before tax, results for the year or equity. Comparative figures have been reclassified accordingly.

Omission of presentation of consolidated financial statements

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

Omission of cash flow statement

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

Recognition and measurement

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

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

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

Foreign currency translation

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

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

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1 Accounting policies

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

Income statement

Revenue

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

Cost of sales

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

Other operating income

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

Other external costs

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

Staff costs

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

Income from equity investments in subsidiaries and participating interests (including associates)

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

Financial income and expenses

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

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1 Accounting policies

Tax on profit for the year

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

Balance sheet

Intangible assets

Goodwill

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

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

The amortisation periods used are 7 years.

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

Property, plant and equipment

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

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

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

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

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

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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1 Accounting policies

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories comprise prepaid costs related to transports in progress for third parties where the transport services have not yet been completed as at the balance sheet date. Costs related to transports in progress are measured at cost and are recognized in the profit and loss statement at time of delivery.

Receivables

Receivables are measured at amortised cost.

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

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Prepayments

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

Cash at bank and in hand

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

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1 Accounting policies

Equity

Net revaluation reserve according to the equity method

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

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Other liabilities are measured at net realisable value.

2 Staff costs

DKK	2024	2023
Wages and salaries	18,884,483	19,101,913
Pensions	1,287,160	1,243,519
Other social security costs	219,072	214,047
	<u>20,390,715</u>	<u>20,559,479</u>
Average number of full-time employees	<u>24</u>	<u>24</u>

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

3 Financial income

DKK	2024	2023
Interest income from group entities	1,654,493	796,237
Other interest income	14,666	27,697
	<u>1,669,159</u>	<u>823,934</u>

4 Financial expenses

DKK	2024	2023
Interest expense to group entities	1,567,247	775,558
Other interest expenses	17,281	28,194
Exchange losses	206,777	1,187,946
Other financial expenses	108,176	0
	<u>1,899,481</u>	<u>1,991,698</u>

Financial statements 1 January – 31 December

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5 Proposed profit appropriation

DKK	2024	2023
Reserve for net revaluation using the equity method	871,563	840,480
Proposed dividends for the financial year	6,000,000	12,000,000
Retained earnings	-829,560	-1,207,918
	<u>6,042,003</u>	<u>11,632,562</u>

6 Intangible assets

DKK	Goodwill
Cost at 1 January 2024	<u>1,234,480</u>
Cost at 31 December 2024	<u>1,234,480</u>
Amortisation and impairment losses at 1 January 2024	-176,354
Amortisation	-176,354
Amortisation and impairment losses at 31 December 2024	<u>-352,708</u>
Carrying amount at 31 December 2024	<u>881,772</u>

7 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2024	<u>1,564,343</u>
Additions	118,475
Disposals	-1,198,255
Cost at 31 December 2024	<u>484,563</u>
Depreciation and impairment losses at 1 January 2024	-1,443,320
Depreciation for the year	-57,258
Reversed depreciation and impairment losses	1,192,117
Depreciation and impairment losses at 31 December 2024	<u>-308,461</u>
Carrying amount at 31 December 2024	<u>176,102</u>

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8 Financial assets – equity investments

	Equity investments in group entities
DKK	
Cost at 1 January 2024	228,172
Cost at 31 December 2024	228,172
Revaluations at 1 January 2024	4,252,325
Exchange rate adjustment	-2,726
Profit/loss for the year	871,563
Revaluations at 31 December 2024	5,121,162
Carrying amount at 31 December 2024	5,349,334

Name/legal form	Registered office	Equity interest
Equity investments in group entities:		
Hillebrand Gori Finland OY	Finland	100%
Hillebrand Gori Latvia SIA	Letland	100%
Hillebrand Gori Sverige AB	Sverige	100%

9 Financial assets – receivables

	Deposits
DKK	
Cost at 1 January 2024	425,569
Additions	15,320
Cost at 31 December 2024	440,889
Revaluations at 1 January 2024	0
Exchange rate adjustment	0
Revaluations at 31 December 2024	0
Carrying amount at 31 December 2024	440,889

10 Deferred tax

DKK	31/12 2024	31/12 2023
Deferred tax at 1 January	20,433	23,124
Deferred tax adjustment for the year in the income statement	-1,650	-2,691
	18,783	20,433

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11 Prepayments

DKK	31/12 2024	31/12 2023
Prepaid expenses	<u>95,672</u>	<u>318,249</u>

12 Prepayments received from customers

Prepayments received from customers of DKK 3,118,626 (2023 DKK 1,113,974) comprise payments received from customers that cannot be recognised until the subsequent financial year.

13 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has concluded lease agreements with maturity between 36-60 months and total lease payments of DKK 1,297 thousand.

14 Related parties disclosure

Control

Controlling shareholder:

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

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

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

Related party transactions

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