

# DHL SUPPLY CHAIN DENMARK A/S

Ventrupvej 25  
DK-2670 Greve

CVR no. 80 14 26 17

## Annual report 2024

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

26 June 2025

Maria Susanne Amholt  
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 DHL SUPPLY CHAIN 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 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, 26 June 2025  
Executive Board:

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Steffen Lind Sørensen  
CEO

Board of Directors:

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Otso-Tapio Forsblom  
Chairman

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Steffen Lind Sørensen

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Lotten Emelie Elisabeth  
Wachtmeister

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Maria Susanne Amholt

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## 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 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.

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## 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.

København S, 26 June 2025

**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

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## Management's review

### Company details

DHL SUPPLY CHAIN DENMARK A/S  
Ventrupvej 25  
DK-2670 Greve

CVR no.: 80 14 26 17  
Established: 3 January 1977  
Registered office: Greve  
Financial year: 1 January - 31 December

### Board of Directors

Otso-Tapio Forsblom, Chairman  
Steffen Lind Sørensen  
Lotten Emelie Elisabeth Wachtmeister  
Maria Susanne Amholt

### Executive Board

Steffen Lind Sørensen, CEO

### Audit

DELOITTE  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 København S  
CVR no. 33 96 35 56

## Management's review

### Financial highlights

DKK'000	2024	2023	2022	2021	2020
Gross profit	54,287	48,192	43,722	46,783	41,985
Profit before financial income and expenses	2,219	5,870	5,085	3,684	5,815
Loss from financial income and expenses	-6,318	-6,503	-2,380	-248	-38
Profit/loss for the year	826	-5,008	2,149	2,676	2,662
Total assets	284,792	296,072	316,481	337,231	357,089
Investments in property, plant and equipment	2,134	0	0	0	51
Equity	-112,623	-113,450	-108,442	-110,591	-113,267
Return on equity	-0.7%	-6.9%	-19.0%	-2.4%	-2.3%
Solvency ratio	-39.5%	-38.3%	-34.3%	-32.8%	-31.7%
Average number of full-time employees	88	75	69	71	65

The financial ratios have been calculated as follows:

Return on equity

Profit/loss after tax x 100 / Average equity

Solvency ratio

Equity at year end x 100 / Total equity and liabilities at year end

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## **Management's review**

### **Operating review**

#### **Principal activities**

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

#### **Uncertainty regarding recognition and measurement**

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

#### **Unusual circumstances**

The financial position of the Company at 31 December 2024 and the results of its activities for the financial year 2024 have not been affected by any unusual events.

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

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

The Company's income statement for 2024 shows a profit of DKK 826 thousand as against a loss of DKK 5,008 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK -112,623 thousand as against DKK -113,450 thousand at 31 December 2023.

The financial year was slightly worse than the expectation announced in the Financial Statements for 2023. The profit generated by the operation has been at an acceptable level, but the year has been impacted by higher project costs and high interest payments related to the loan. The results for the year are considered satisfactory.

#### **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.

#### **Expectations for the year ahead**

The Company's activity and profit for 2025 are expected to be in line with the year under review +/- 10%.

### **Statement on corporate social responsibility**

#### **Climate targets and environmental matters**

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 part of DHL.

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## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2024	2023
<b>Gross profit</b>		54,287	48,192
Staff costs	3	-51,748	-42,586
Depreciation and impairment losses on property, plant and equipment	4	-320	264
<b>Profit before financial income and expenses</b>		2,219	5,870
Other financial income	5	9,800	10,552
Other financial expenses	6	-16,118	-17,055
<b>Loss before tax</b>		-4,099	-633
Tax on loss for the year	7	4,925	-4,375
<b>Profit/loss for the year</b>	8	826	-5,008

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	9		
Development projects in progress		3,287	0
<b>Property, plant and equipment</b>	10		
Fixtures and fittings, tools and equipment		395	715
Property, plant and equipment under construction		2,134	0
		<u>2,529</u>	<u>715</u>
<b>Financial assets</b>			
Other receivables	11	258,097	276,343
<b>Total fixed assets</b>		<u>263,913</u>	<u>277,058</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		15,851	14,710
Receivables from group entities		178	178
Other receivables		4,850	4,126
		<u>20,879</u>	<u>19,014</u>
<b>Total current assets</b>		<u>20,879</u>	<u>19,014</u>
<b>TOTAL ASSETS</b>		<u><u>284,792</u></u>	<u><u>296,072</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		13,100	13,100
Reserve for development costs		2,564	0
Retained earnings		-128,287	-126,550
<b>Total equity</b>		<b>-112,623</b>	<b>-113,450</b>
<b>Provisions</b>			
Provisions for deferred tax	12	5,178	10,218
Other provisions		1,850	1,250
<b>Total provisions</b>		<b>7,028</b>	<b>11,468</b>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Lease obligations	13	214,077	229,422
Other payables, including taxes payable		1,918	1,884
		<u>215,995</u>	<u>231,306</u>
<b>Current liabilities other than provisions</b>			
Prepayments received from customers		844	5,612
Trade payables		8,394	8,348
Payables to group entities		139,418	126,833
Corporation tax		290	0
Lease obligations	13	15,535	18,573
Other payables, including taxes payable	13	9,911	7,382
		<u>174,392</u>	<u>166,748</u>
<b>Total liabilities other than provisions</b>		<b>390,387</b>	<b>398,054</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>284,792</b>	<b>296,072</b>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	13,100	0	-126,549	-113,449
Transfers, reserves	0	2,564	-2,564	0
Transferred over the profit appropriation	0	0	826	826
<b>Equity at 31 December 2024</b>	<b>13,100</b>	<b>2,564</b>	<b>-128,287</b>	<b>-112,623</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of DHL SUPPLY CHAIN DENMARK 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 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

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

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

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

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

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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Income statement

###### 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.

###### 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.

###### 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 and subleases.

###### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, etc.

###### Staff costs

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

###### 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 loss for the year

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Balance sheet

###### Intangible assets

###### *Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 5 years.

###### Property, plant and equipment

Property, plant and machinery and 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:

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

Depreciation period and residual value are reassessed annually.

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

###### 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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

- restoration obligations.

Right-of-use assets are subsequently measured at amortised cost. They are depreciated over the term of the lease using the straight-line 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. When lease terms are determined, 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.

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.

#### Financial assets

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

#### Impairment of fixed assets

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

#### 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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences

## Financial statements 1 January – 31 December

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#### 1 Accounting policies

relating to office buildings non-deductible for tax purposes and other items where 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.

#### 2 Capital resources

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 4 August 2026. 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.

#### 3 Staff costs

DKK'000	2024	2023
Wages and salaries	46,652	38,316
Pensions	4,495	3,506
Other social security costs	601	764
	<u>51,748</u>	<u>42,586</u>
Average number of full-time employees	<u>88</u>	<u>75</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.

#### 4 Depreciation, amortisation and impairment losses

DKK'000	2024	2023
Depreciation of property, plant and equipment	320	330
Impairment of property, plant and equipment	0	-594
	<u>320</u>	<u>-264</u>

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### Notes

#### 5 Financial income

DKK'000	2024	2023
Interest income from group entities	22	46
Other interest income	9,778	10,501
Exchange gains	0	5
	<u>9,800</u>	<u>10,552</u>

#### 6 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	7,053	7,902
Other interest expenses	9,062	9,153
Exchange losses	3	0
	<u>16,118</u>	<u>17,055</u>

#### 7 Tax on loss for the year

DKK'000	2024	2023
Deferred tax adjustment for the year	-900	3,646
Adjustment of tax concerning previous years	116	563
Adjustment of deferred tax concerning previous years	-4,141	166
	<u>-4,925</u>	<u>4,375</u>

#### 8 Proposed profit appropriation/distribution of loss

DKK'000	2024	2023
Retained earnings	826	-5,008
	<u>826</u>	<u>-5,008</u>

## Financial statements 1 January – 31 December

### Notes

#### 9 Intangible assets

DKK'000	Development projects in progress
Cost at 1 January 2024	0
Additions	3,287
Cost at 31 December 2024	3,287
<b>Carrying amount at 31 December 2024</b>	<b>3,287</b>

#### Development projects in progress

Development projects comprise development cost of a Warehouse Management System used for performing and measuring operational activities. Furthermore, Development projects also comprise development cost of redesigning the warehouse layout to continue the growth and expansion of the company. The projects are continuously completed and put to use, after which amortization is commenced. With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalized costs for development projects in the reserve for development costs under equity.

#### 10 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2024	1,214	0	1,214
Additions	0	2,134	2,134
Cost at 31 December 2024	1,214	2,134	3,348
Depreciation and impairment losses at 1 January 2024	-499	0	-499
Depreciation for the year	-320	0	-320
Depreciation and impairment losses at 31 December 2024	-819	0	-819
<b>Carrying amount at 31 December 2024</b>	<b>395</b>	<b>2,134</b>	<b>2,529</b>

#### 11 Financial assets

DKK'000	Other receivables
Cost at 1 January 2024	276,342
Disposals	-18,245
Cost at 31 December 2024	258,097
<b>Carrying amount at 31 December 2024</b>	<b>258,097</b>

The receivables fall due for payment as specified: within 1 year: DKK'000 17,752, between 1 and 5 years: DKK'000 81,742 and after 5 years: DKK'000 158,604.

## Financial statements 1 January – 31 December

### Notes

#### 12 Deferred tax

DKK'000	31/12 2024	31/12 2023
Deferred tax at 1 January	10,218	6,406
Deferred tax adjustment for the year in the income statement	-5,040	3,812
	<u>5,178</u>	<u>10,218</u>

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

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2024	31/12 2023
Lease obligations:		
0-1 year	15,535	18,573
1-5 years	71,441	67,758
>5 years	142,636	161,664
	<u>229,612</u>	<u>247,995</u>
Other payables, including taxes payable:		
0-1 year	9,911	7,382
1-5 years	1,884	1,884
>5 years	34	0
	<u>11,829</u>	<u>9,266</u>
<b>Total financial debts</b>	<u>241,441</u>	<u>257,261</u>
Outstanding debt after five years	<u>142,670</u>	<u>161,664</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	215,995	231,306
Short-term debt	25,446	25,955
	<u>241,441</u>	<u>257,261</u>

#### 14 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.

No other contingent liabilities have been identified.

DKK'000	31/12 2024	31/12 2023
Within 1 year	<u>0</u>	<u>109</u>

## Financial statements 1 January – 31 December

### Notes

#### 15 Related parties disclosure

##### Control

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

Ultimate Parent Company: Deutsche Post Beteiligungen Holding GmbH, Charles-de-Gaulle-Strasse 20, DE-53113 Bonn.

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 consolidated financial statements of Deutsche Post AG, the ultimate Parent Company, may be obtained at the following address: Deutsche Post AG, Charles-de-Gaulle-Strasse 20, 53105 Bonn, Germany

##### Related party transactions

DKK'000	2024
Net sales to group companies	17,878
Cost of goods from group companies	-244,471
Income from other services from group companies	2,264,838
Cost of services from group companies	-14,175,399
Cost of services from parent company	-333,493

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

Payables/receivables to/from group entities are disclosed in the balance sheet.

Financial income and financial expenses from/to group entities are disclosed in notes 3 and 4.

#### 16 Events after the balance sheet date

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