Budbee Denmark ApS

Danneskiold-Samsøes Allé 9, 1434 Copenhagen K
CVR-nr. 39 77 23 61

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 31 March 2025

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Clara Elisabeth Sohlberg

BDO Statsautoriseret revisionsaktieselskab
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Company Details

Company	Budbee Denmark ApS Danneskiold-Samsøes Allé 9 1434 Copenhagen K	
	CVR No.:	39 77 23 61
	Established:	6 August 2018
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Executive Board	Clara Elisabeth Sohlberg Fredrik Nyström Alexis Priftis Johannes Borgman	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Budbee Denmark ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented 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.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 31 March 2025

Executive Board

Clara Elisabeth Sohlberg	Fredrik Nyström	Alexis Priftis
Johannes Borgman		

The Independent Auditor's Report

To the Shareholder of Budbee Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of Budbee Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

The Independent Auditor's Report

Statement on the Management Commentary
Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Copenhagen, 31 March 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Willemar Kristensen
State Authorised Public Accountant
MNE no. mne34348

Management Commentary

Principal activities
The object of the company is delivery and transportation services and distribution services as well as services within logistic, return, and information handling and services related thereto.

Development in activities and financial and economic position
In 2024 we have continued our work in relation to integrating the services between Budbee and Instabox as a result of the combination of the two companies in November 2022. In short, the integration-related activities have focused on the operational flows, e.g. combining terminal operations, middle and last mile operations and combination of the locker networks. During 2024 we increased our locker network with 30% by entering two partnerships with larger food chains. This has enabled us to offer our service to many new customers within Denmark.

Parcel volumes have increased with 30% compared to previous year on the Danish market, where the box segment has taken a larger share of our business with several new large local and global merchants in our portfolio. The home segment has continued to be at the same level as previous year.

During 2024 we have kept our focus on profitability with cost efficiencies improvement within our operations as well as continued growth.

Significant events after the end of the financial year
In the beginning of 2025 we signed a new terminal contract in the Copenhagen area and during the coming year we will move our terminal operations from our current terminals in Kastrup and Nordsjælland to a new terminal in Avedøre Holme.

The above event has no impact on the Company's financial position for the financial year 2024.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**20.085.518**	**14.018.587**
Staff costs	1	-16.346.849	-10.657.728
Depreciation, amortisation and impairment losses		-557.993	-803.232
Operating profit		**3.180.676**	**2.557.627**
Other financial income	2	1.588	4.559
Other financial expenses	3	-597.834	-473.330
Profit before tax		**2.584.430**	**2.088.856**
Tax on profit/loss for the year	4	-567.310	-449.207
Profit for the year		**2.017.120**	**1.639.649**

Proposed distribution of profit		
Retained earnings	2.017.120	1.639.649
Total	**2.017.120**	**1.639.649**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Other plant, machinery tools and equipment		672.688	1.210.722
Property, plant and equipment	5	**672.688**	**1.210.722**
Rent deposit and other receivables		1.360.262	1.219.215
Financial non-current assets	6	**1.360.262**	**1.219.215**
Non-current assets		**2.032.950**	**2.429.937**
Trade receivables		0	8.126
Receivables from group enterprises		9.118.715	9.175.161
Deferred tax assets		64.776	12.940
Other receivables		4.361.367	5.304.096
Prepayments		781.079	644.196
Receivables		**14.325.937**	**15.144.519**
Cash and cash equivalents		**1.690.567**	**777.860**
Current assets		**16.016.504**	**15.922.379**
Assets		**18.049.454**	**18.352.316**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		50.000	50.000
Retained earnings		5.671.412	3.654.292
Equity		**5.721.412**	**3.704.292**
Payables to group enterprises		3.033.249	6.843.088
Non-current liabilities	7	**3.033.249**	**6.843.088**
Trade payables		7.389.944	6.368.315
Corporation tax payable		539.146	504.818
Other liabilities		1.365.703	931.803
Current liabilities		**9.294.793**	**7.804.936**
Liabilities		**12.328.042**	**14.648.024**
Equity and liabilities		**18.049.454**	**18.352.316**
Contingencies etc.	8		

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	50.000	3.654.292	3.704.292
Proposed profit allocation		2.017.120	2.017.120
Equity at 31 December 2024	**50.000**	**5.671.412**	**5.721.412**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	34	18
Wages and salaries	15.287.148	10.107.351
Pensions	663.220	407.899
Social security costs	255.803	82.111
Other staff costs	140.678	60.367
	16.346.849	**10.657.728**

	2024 DKK	2023 DKK
2 | Other financial income		
Other interest income	1.588	4.559
	1.588	**4.559**

	2024 DKK	2023 DKK
3 | Other financial expenses		
Group Interest loan	372.467	437.234
Other interest expenses	225.367	36.096
	597.834	**473.330**

	2024 DKK	2023 DKK
4 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	619.146	532.818
Adjustment of deferred tax	-51.836	-83.611
	567.310	**449.207**

5 | Property, plant and equipment

DKK	Other plant, machinery tools and equipment
Cost at 1 January 2024	2.277.505
Additions	19.960
Cost at 31 December 2024	**2.297.465**
Depreciation and impairment losses at 1 January 2024	1.066.783
Depreciation for the year	557.994
Depreciation and impairment losses at 31 December 2024	**1.624.777**
Carrying amount at 31 December 2024	**672.688**

Notes

6 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	1.219.215
Additions	141.047
Cost at 31 December 2024	**1.360.262**
Carrying amount at 31 December 2024	**1.360.262**

7 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Payables to group enterprises	3.033.249	0	3.033.249	6.843.088
	3.033.249	**0**	**3.033.249**	**6.843.088**

8 | Contingencies etc.

Contingent liabilities
The company's tenancy liabilities and leases are adding up to DKK ('000) 2,183 as of the 31 December 2024.

In addition to the above rental obligations, the company has entered into a lease agreement without the right of assignment, with a monthly payment of DKK ('000) 12.

Accounting Policies

The Annual Report of Budbee Denmark ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue
Net revenue from the sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Tangible fixed assets
Leasehold improvements and other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	*3-5 years*	*0 %*
Leasehold improvements	*3-5 years*	*0 %*

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets
Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.