

# DSV Solutions Holding A/S

Hovedgaden 630, 2640 Hedehusene

CVR No. 26 36 63 48

## Annual Report

for the year ended 31 December 2021

<sup>21</sup><sup>th</sup> financial year

Approved at the Company's Annual General Meeting on 29 April 2022.

Chairman:



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## Statement by Management on the Annual Report

Today, the Board of Directors and the Executive Board have discussed and approved the Annual Report of DSV Solutions Holding A/S for the financial year 1 January - 31 December 2021.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

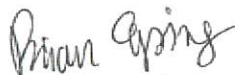
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the result of the Company's operations and financial position.

We recommend that the Annual Report be approved at the annual general meeting.

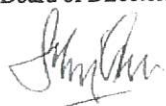
Hedehusene, 29 April 2022.

Executive Board:

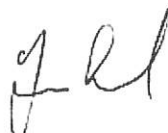


Brian Skovgård Ejsing

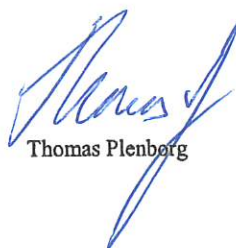
Board of Directors:



Jens Bjørn Andersen  
Chairman



Jens H. Lund



Thomas Plenborg



Rene Falck Olesen

# ***Independent Auditor's Report***

To the Shareholders of DSV Solutions Holding A/S

## **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DSV Solutions Holding A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

## **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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## **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 Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the 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.
- ▶ 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.

Hellerup, 29 April 2022.

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



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Kim Tromholt

State Authorised Public Accountant

mne33251



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Poul P. Petersen

State Authorised Public Accountant

mne34503

## INFORMATION ABOUT THE COMPANY

<b>Name</b>	DSV Solutions Holding A/S
<b>Address</b>	Hovedgaden 630
<b>Post Code</b>	2640 Hedehusene
	Tel: +45 43 20 30 40
	Fax: +45 43 20 30 41
<b>CVR No.</b>	26 36 63 48
<b>Municipality of domicile</b>	Høje-Taastrup
<b>Board of Directors:</b>	Jens Bjørn Andersen, (Chairman) Jens H. Lund Thomas Plenborg Rene Falch Olesen
<b>Executive Board:</b>	Brian Skovgård Ejning
<b>Auditors:</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

## MANAGEMENT'S REVIEW

### Financial highlights

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Key figures (in thousands):</b>					
Operating loss/profit	-2,433	-4,377	-3,617	-2,907	-44,842
Net financials	-9,896	-17,437	-19,371	-30,004	-26,226
Loss/profit for the year	-311,574	1,711,005	3,357	57,620	-53,273
Shareholders' equity at year-end	50,577	2,113,460	407,642	456,490	398,804
Total assets	2,667,855	3,660,951	1,968,179	1,984,950	1,980,074
Investments for the year	1,116,014	114,193	42,029	3,356	51,781
<b>Ratios:</b>					
Return on equity	-28.80%	135.73%	0.78%	13.47%	-12.51%
Solvency ratio	1.90%	57.73%	20.71%	23.00%	20.14%

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios as stated below:

Return on equity	$\frac{\text{Profit/loss} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity} \times 100}{\text{Total Assets}}$

## **MANAGEMENT REVIEW**

### **Business activities and mission**

The Company is a 100% owned subsidiary of DSV A/S. The Company's financial statements are a part of the consolidated financial statements for DSV A/S.

DSV Solutions Holding A/S invests in companies which offers logistics and supply chain management services to multinational and local customers.

### **Business review**

The contract logistics market grew by roughly 6-8% last year compared to 2020. The market had good momentum – with growth across most industries and e-commerce as a major driver. Warehouse capacity is in high demand, especially in Europe and North America, and labour shortages and cost inflation are increasing.

We estimate that DSV Solutions took market shares in 2021. This was because of our strong service offering, new warehouse capacity and high utilisation of existing capacity. With Global Integrated Logistics (GIL) on board, the division is well placed for more growth in the coming years.

In recent years, the UTi and Panalpina acquisitions strengthened DSV Solutions in North America, South Africa and APAC. Following the integration of GIL into our business this year, our position is even stronger – especially in the Middle East and APAC.

### **Net profit/loss for the year compared with previously expressed expectations**

The net result for the year, shows a loss of t.DKK 311,574, which is below the result for 2020 and lower than the expectations. The reason for the lower result is due to lower dividends received from the subsidiaries.

The result is considered unsatisfactory by the Management.

### **Investments**

In 2021, the company made investments in group companies with a value of t.DKK 1,116,014.

### **Capital resources**

The Company has a solid capital resource due to the fact that the Company is a part of the cashpool in the DSV Group. The capital resource is supported by the Groups strategic goal to secure sufficient financial flexibility.

### **Outlook**

We expect a continued recovery of the markets in 2022 and hope to see an increase in activity levels among our customers.

We will continue working on several other strategic projects in 2022. They include carrying on the rollout of DSV Fulfilment Factories and developing our e-commerce services, consolidating and developing new, modern warehouse capacity and continuing to consolidate and optimise our IT infrastructure and back-office workflows.

It is anticipated that the net profit for 2022 will be at a higher level than the result for 2021.

### **Unusual risks**

There are no unusual matters which influence the recognition and measurement in the annual report.



## **MANAGEMENT REVIEW (continued)**

### **Reporting on corporate social responsibility cf. section 99a of the Danish Financial Statements Act**

DSV Solutions Holding A/S is a subsidiary of the DSV Group. The Group issues a separate report on corporate social responsibility, the DSV Sustainability Report 2021, in accordance with section 99a of the Danish Financial Statements Act.

The report is available at: <https://www.dsv.com/en/sustainability-esg/our-reporting/sustainability-reports>

### **Reporting on management gender composition cf. section 99b of the Danish Financial Statements Act**

The Financial Statements Act § 99b requires Danish companies of a certain size to set targets for and report on gender representation in the Company's Top Management.

At present, DSV Solutions Holding A/S does not comply with the requirement of equal gender representation in the Company's Top Management. This is due to the fact that the Company's Board is made up of members from the DSV Group's Management Team. Equal gender representation in DSV Solutions Holding A/S depends on who holds the strategic positions in the Group, but it is the intention of the Company that within 2022 at least one of four board members should be female.

As the Company employs less than 50 employees, the Company is not required to have a policy for improving the gender diversity on other management levels.

### **Reporting on Data Ethics policies cf. section 99d of the Danish Financial Statements Act**

DSV Group report separately on our policies and approach to Data Ethics in accordance with section 99d of the Danish Financial Statements Act.

The report is found in our Statutory Report on Data Ethics, available at: <https://www.dsv.com/en/data-ethics>

### **Events after the reporting date**

The conflict involving Ukraine and Russia has escalated significantly after the end of the reporting period. The conflict is expected to have a negative impact on the company's investments in Russia and Ukraine.

Apart from this and the events recognised or disclosed in the consolidated financial statements, no events have occurred after the reporting period 31. December 2021, of importance to the consolidated financial statements.

## Financial Statements 1 January - 31 December

### INCOME STATEMENT

	Note	2021 DKK '000	2020 DKK '000
Other external expenses		<u>-129,125</u>	<u>-127,077</u>
<b>Gross margin</b>		<b>-129,125</b>	<b>-127,077</b>
Staff costs	2	-2,271	-1,920
Other operating income		<u>128,963</u>	<u>124,620</u>
<b>Operating loss/profit</b>		<b>-2,433</b>	<b>-4,377</b>
Income from investments in Group enterprises incl. impairment	3	-301,373	1,727,943
Financial income	4	17,643	21,031
Financial expenses	5	<u>-27,539</u>	<u>-38,468</u>
<b>Loss/profit before tax</b>		<b>-313,702</b>	<b>1,706,129</b>
Tax on profit for the year	6	<u>2,128</u>	<u>4,876</u>
<b>NET LOSS/PROFIT FOR THE YEAR</b>		<b><u>-311,574</u></b>	<b><u>1,711,005</u></b>

**Financial Statements 1 January - 31 December**

**BALANCE SHEET**

<b>ASSETS</b>	<b>Note</b>	<b>2021 DKK '000</b>	<b>2020 DKK '000</b>
<b>NON-CURRENT ASSETS</b>			
<b>Financial assets</b>			
Investments in Group enterprises	7	2,595,142	1,854,028
Investments in associated companies	7	1,735	55,069
Non-current receivables from Group companies		42,708	1,723,416
<b>Total fixed assets investments</b>		<u><b>2,639,585</b></u>	<u><b>3,632,513</b></u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u><b>2,639,585</b></u>	<u><b>3,632,513</b></u>
<b>CURRENT ASSETS</b>			
Receivables from Group companies		12,657	21,341
Tax receivable		1,939	4,409
Deferred tax asset	8	2,049	1,573
Other receivables		921	1,115
<b>Total receivables</b>		<u><b>17,566</b></u>	<u><b>28,438</b></u>
Cash and cash equivalents		10,703	0
<b>TOTAL CURRENT ASSETS</b>		<u><b>28,269</b></u>	<u><b>28,438</b></u>
<b>TOTAL ASSETS</b>		<u><u><b>2,667,855</b></u></u>	<u><u><b>3,660,951</b></u></u>

**Financial Statements 1 January - 31 December**

**BALANCE SHEET**

	Note	2021 DKK '000	2020 DKK '000
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	9	100,000	100,000
Proposed dividend	14	-	1,750,000
Retained earnings		<u>-49,423</u>	<u>263,460</u>
<b>TOTAL EQUITY</b>		<b><u>50,577</u></b>	<b><u>2,113,460</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Payables to Group companies	10	<u>411,958</u>	<u>1,204,903</u>
<b>Total non-current liabilities</b>		<b><u>411,958</u></b>	<b><u>1,204,903</u></b>
<b>Current liabilities</b>			
Suppliers of goods and services		655	786
Payables to Group companies		2,197,932	335,808
Other debt		<u>6,733</u>	<u>5,994</u>
<b>Total current liabilities</b>		<b><u>2,205,320</u></b>	<b><u>342,588</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>2,617,278</u></b>	<b><u>1,547,491</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,667,855</u></b>	<b><u>3,660,951</u></b>
Contingent liabilities	11		
Related parties and ownership	12		
Consolidated financial statement	13		
Proposed distribution of profit	14		

**Financial Statements 1 January - 31 December**

**STATEMENT OF CHANGES IN EQUITY**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Dividend</b>	<b>Total</b>
<b>Shareholders' Equity at 1/1 2020</b>	<b>100,000</b>	<b>304,285</b>	<b>3,357</b>	<b>407,642</b>
Other adjustments	-	-1,830	-	-1,830
Paid dividend	-	-	-3,357	-3,357
Transfer regarding proposed distribution	-	-38,995	1,750,000	1,711,005
<b>Shareholders' Equity at 31/12 2020</b>	<b>100,000</b>	<b>263,460</b>	<b>1,750,000</b>	<b>2,113,460</b>
<b>Shareholders' Equity at 1/1 2021</b>	<b>100,000</b>	<b>263,460</b>	<b>1,750,000</b>	<b>2,113,460</b>
Other adjustments	-	-1,309	-	-1,309
Paid dividend	-	-	-1,750,000	-1,750,000
Transfer regarding proposed distribution	-	-311,574	-	-311,574
<b>Shareholders' Equity at 31/12 2021</b>	<b>100,000</b>	<b>-49,423</b>	<b>-</b>	<b>50,577</b>

## **Financial Statements 1 January - 31 December**

### **Note 1. Accounting policies**

The 2021 Annual Report of DSV Solutions Holding A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies are consistent with those of last year.

The amounts in the Annual Report are stated in Danish kroner (DKK) and rounded to the nearest thousands.

### **Consolidated financial statements**

In accordance with section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of DSV Solutions Holding A/S and its subsidiaries are included in the consolidated financial statements of DSV A/S.

### **Cash flow statement**

In accordance with section 86.4 of the Danish Financial Statements Act, no cash flow statement has been prepared. The cash flow statement of DSV Solutions Holding A/S and its subsidiaries are included in the consolidated financial statement of DSV A/S.

### **Fees to auditors appointed at the annual general meeting**

In accordance with section 96.3 of the Danish Financial Statements Act, no information about fees to appointed auditors at the Annual General Meeting are disclosed, due to the information is disclosed on group level in the consolidated financial statements of DSV A/S.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated at the exchange rate ruling at the transaction date. Exchange differences between the exchange rates at the transaction date and the date of payment are recognised in the income statement under financial income and expenses.

Receivables, payables and other monetary items denominated in a foreign currency are translated at the exchange rate ruling at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date on which the receivable or payable was recorded or the exchange rate used in the latest annual report is recognised in the income statement as financial income and expenses.

### **Income statement**

#### **Staff costs**

Staff costs include wages and salaries, pensions, social security costs and other staff costs.

#### **Other external expenses**

Other external expenses comprise expenses incurred during the year related to management and administration of the company, including expenses for administrative personnel, management, office premises and expenses and office supplies.

#### **Other operating income and losses**

Other operating income is primarily related to invoicing of service fee to subsidiaries.

#### **Income from investments in Group enterprises and associated companies**

Dividends from investments in Group enterprises and associated companies are recognised in the Company's income statement in the financial year in which the dividends are declared. If the dividends distributed exceed accumulated earnings after the date of acquisition, dividends are, however, not recognised as income in the income statement, but as an adjustment of the cost of the investment.

## **Financial Statements 1 January - 31 December**

### **Financial income and expenses**

Financial income and expenses include interest income and expense, capital gains and losses in respect of securities, payables and transactions denominated in foreign currencies and amortisation of financial assets and liabilities as well as surcharges and refunds under the tax prepayment scheme etc.

### **Tax on profit/loss for the year**

DSV Solutions Holding A/S is subject to the Danish regulations relating to compulsory joint taxation of the Group's subsidiaries. The subsidiaries are included in the joint taxation from the time of entering the consolidation in the consolidation annual accounts and up to the time when they are deconsolidated.

The current Danish corporation tax is allocated by settlement of the jointly taxed companies compared with the taxable income of these companies. In this connection, the companies with tax losses receive joint taxation contribution from the companies which are able to apply these losses to reduce own taxable gains (full allocation).

Tax for the year, which comprises of the current corporation tax for the year, joint taxation contribution and changes in deferred tax are taken to the profit and loss account with the part which is attributable to the profit/loss for the year and directly taken to equity with the part which is attributable to entries directly in equity.

### **Balance sheet**

### **Investments in Group enterprises and associated companies**

Investments in Group enterprises and associated companies are measured at cost. If the cost exceeds the recoverable amount, the investment is written down to this lower value.

The cost is adjusted if dividends distributed exceed accumulated earnings after the date of acquisition.

### **Impairment of non-current assets**

The carrying amounts of other non-current assets are calculated once a year to determine whether there is an indication of impairment. If so, their recoverable amounts are calculated. The recoverable amount is the higher of the fair value of the asset less the expected disposal costs and the value in use. The value in use is calculated as the present value of expected future cash flow from the asset or the cash-generating unit of which the asset forms part.

Impairment losses are recognised if the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit. Impairment losses are recognised in the income statement under amortisation, depreciation and impairment losses. Impairments of investments are included in share of income from investments.

Impairment of other investments is reversed if the assumptions and estimates on, which the impairment is based have changed. Impairments are reversed if the new carrying amount of the asset exceeds the book value.

### **Other receivables**

Other receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

### **Equity**

Proposed dividends are recognised as a liability when adopted at the annual general meeting (date of declaration). Expected dividends for the year are shown as a separate item under equity.

## **Financial Statements 1 January - 31 December**

### **Incentive programmes**

The Company's incentive schemes include equity-settled share-based share option and warrants programmes, which are settled in DSV A/S shares.

The value of the services, which the staff delivers in return for granting of options and warrants are measured at the fair value of the options and warrants.

The equity-settled share-based payment arrangements are measured at fair value at the time of granting and are recognised in the profit and loss account under staff costs during the period where the final right to the options or warrants is achieved. The counter item is directly recognised in equity.

In connection with the first recognition of share-based arrangements, the number of options and warrants, which the staff are expected to gain right to is estimated. Subsequently, changes are adjusted for related to the number of the right of acquisition of options and warrants so that the total recognition is based on the actual number of rights of acquisition of options and warrants.

The fair value of the granted options and warrants is estimated by the use of the Black-Scholes valuation method. By the estimation terms and conditions related to the granted options and warrants are taken into account.

### **Corporation tax and deferred tax**

Current tax liabilities and outstanding current tax are included in the balance sheet as tax calculated on the taxable income for the year adjusted for tax from previous years' taxable income and pre-paid taxes.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amounts and the tax value of assets and liabilities. No recognition is made of deferred tax on temporary differences relating to items disallowed for tax purposes if, except at the acquisition of enterprises, such temporary differences arose on the date of acquisition without affecting the results or the taxable income. In cases where it is possible to calculate the tax value according to different tax rules, deferred tax is measured on the basis of the planned use of the asset or the settlement of the liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation, either by elimination in tax on future earnings or by offsetting deferred tax liabilities within the same legal tax entity or jurisdiction.

Deferred tax assets and tax liabilities are set off if the enterprise has a legally enforceable right to set off current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets on a net basis or to realise the assets and liabilities simultaneously.

Deferred tax assets are tested for impairment annually and are only recognised if they are likely to be utilised.

### **Current liabilities**

Other liabilities including amounts owed to suppliers, affiliates and associates and other debts are valued at net realisable value.



## Financial Statements 1 January - 31 December

### NOTES

	2021 DKK'000	2020 DKK'000
<b>Note 2. Staff costs</b>		
Specification of staff costs:		
Salaries, wages, share options and warrants	2,105	1,783
Pension costs	155	130
Other expenses for social security	3	2
Other staff costs	<u>8</u>	<u>5</u>
	<b><u>2,271</u></b>	<b><u>1,920</u></b>
Average number of employees	<u>2</u>	<u>2</u>

Information regarding remuneration to the Executive Board is excluded with reference to the Danish Financial Statements Act, Section 98 b, subsection 3.

The Board of Directors does not receive remuneration for their roles as members of the board.

DSV A/S has established a share option and warrant programme for the Group's employees. The Executive Board in DSV Solutions Holding A/S has been granted share options from the programme. The Board of Directors have received options from the programme for their roles in DSV A/S. DSV Solutions Holding A/S's part of costs regarding the share options and warrants program are included as staff costs on a continuing basis.

	2021 DKK'000	2020 DKK'000
<b>Note 3. Income from investments in Group enterprises incl. impairment</b>		
Dividend received from subsidiaries	73,526	1,868,170
Impairment of investments in subsidiaries	<u>-374,899</u>	<u>-140,227</u>
	<b><u>-301,373</u></b>	<b><u>1,727,943</u></b>

### Note 4. Financial income

Financial income from Group enterprises	9,691	8,242
Foreign currency translation adjustments	<u>7,952</u>	<u>12,789</u>
	<b><u>17,643</u></b>	<b><u>21,031</u></b>

### Note 5. Financial expenses

Financial expenses for Group enterprises	18,776	24,550
Foreign currency translation adjustments	<u>8,763</u>	<u>13,918</u>
	<b><u>27,539</u></b>	<b><u>38,468</u></b>

## Financial Statements 1 January - 31 December

### NOTES

	2021 DKK'000	2020 DKK'000
<b>Note 6. Tax for the year</b>		
Current tax for the year	1,649	4,232
Adjustment of the deferred tax charge for the year	476	680
Prior year adjustments	3	-36
	<u>2,128</u>	<u>4,876</u>
<b>Note 7. Financial assets</b>		
Investments in Group enterprises and Associated Companies:		
	Associated Companies	Group Enterprises
<b>Cost</b>		
<b>Cost at 1/1 2021</b>	78,418	2,830,409
Capital increase	-	566,763
Additions	-	549,251
Disposals	-53,334	-
<b>Cost at 31/12 2021</b>	<u>25,084</u>	<u>3,946,423</u>
<b>Write-offs and fair value adjustments</b>		
<b>Write-offs and fair value adjustments at 1/1 2021</b>	-23,349	-976,381
Write-off and fair value adjustments for the year	-	-346,000
Reduction due to dividend received which exceed accumulated earnings after the date of acquisition	-	-28,899
<b>Write-offs and fair value adjustments at 31/12 2021</b>	<u>-23,349</u>	<u>-1,351,280</u>
<b>Carrying amount at 31/12 2021</b>	<u>1,735</u>	<u>2,595,143</u>

**Financial Statements 1 January - 31 December**

**NOTES**

**Note 7. Financial assets - continued**

**Group Enterprises**

<b>Company name</b>	<b>Registered office</b>	<b>Ownership</b>	<b>Currency</b>	<b>CUR'000 Share Capital</b>
DSV Real Estate Duisburg A/S	Denmark	100%	DKK	400
DSV Solutions NV	Belgium	100%	EUR	29,040
DSV Solutions S.R.L.	Romania	100%	RON	15
DSV Solutions Holding B.V.	The Netherlands	100%	EUR	135
DSV Solutions Group GmbH	Germany	100%	EUR	27
DSV Solutions S.A.	France	68%	EUR	56
DSV Solutions SDN. BHD.	Malaysia	100%	MYR	6,200
DSV Solutions Ltd.	Great Britain	100%	GBP	1,000
DSV Solutions Ltd.	Ireland	100%	EUR	3,500
DSV Solutions OOO	Russia	99%	RUB	25,548
DSV Solutions A/S	Denmark	100%	DKK	30,000
DSV Solutions AS	Norway	100%	NOK	297
DSV Solutions AB	Sweden	100%	SEK	16,000
DSV Solutions OY	Finland	100%	EUR	214
DSV Solutions Sp. Z.o.o.	Poland	79%	PLN	19,476
DSV Solutions Hungary Kft.	Hungary	100%	HUF	6,000
DSV Solutions Slovakia s. r. o.	Slovakia	100%	EUR	3,200
DSV Solutions Pte Ltd.	Singapore	100%	SGD	1,000
DSV Solutions Co., Ltd.	Taiwan	100%	TWD	100,000
DSV Solutions Inc.	Canada	100%	CAD	56,872
DSV Solutions S.A. de C.V.	Mexico	100%	MXN	59,640
DSV Services Sp. Z.o.o.	Poland	100%	PLN	210
DSV Solutions s.r.o.	Czech Republic	91%	CZK	240
DSV Solutions Limited	Hong Kong	100%	HKD	621,955
IMS Holdings BV	Netherlands	100%	EUR	44
DSV Solutions Pty. Ltd.	Australia	100%	AUD	26,600
DSV Solutions Co., Ltd.	Japan	100%	JPY	55,000
Panalpina World Transport (Dubai) DWC-LLC	UAE	100%	AED	300
DSV Solutions S.A.S.	Colombia	95%	COP	2,815,208
Panalpina S.A.	Panama	100%	USD	900

**Associated companies**

<b>Company name</b>	<b>Registered office</b>	<b>Ownership</b>	<b>Currency</b>	<b>Share Capital</b>
DSV Solutions Ltd.	Thailand	49%	THB	12,500
UTi (Global Logistics) Inc.	Phillippines	40%	PHP	62,728
DSV Solutions Private Limited	India	9%	INR	234,873
DSV Transport Int'l S.A	Morocco	0%	MAD	1,598

<b>Note 8. Deferred tax asset</b>	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Deferred tax asset at 1/1	1,573	893
Deferred tax for the year	<u>476</u>	<u>680</u>
<b>Deferred tax asset at 31/12</b>	<b><u>2,049</u></b>	<b><u>1,573</u></b>
Deferred tax asset:		
Other liabilities	<u>2,049</u>	<u>1,573</u>
<b>Deferred tax asset</b>	<b><u>2,049</u></b>	<b><u>1,573</u></b>

**Note 9. Share capital**

Contributed capital consist of 1 share to nominal value t.DKK 100,000 and no changes for the last 5 years.

**Note 10. Non-current liabilities**

The non-current liabilities to group companies are all due within 5 years.

**Note 11. Contingent liabilities**

The Company is jointly registered for VAT with the Group's other Danish Companies. The Company is thus jointly and severally liable for VAT as regards the jointly registration.

The Company is assessed jointly for tax purposes together with the other domestic DSV Group entities. The Company is a wholly-owned subsidiary of DSV A/S and is under an unlimited and joint liability regime for Danish tax payments and withholding taxes on dividends, interest and royalties from the jointly taxed entities. The total amount is disclosed in the annual financial statements of DSV A/S, which is the administration company of the joint taxation arrangement. Any subsequent adjustments of the taxable consolidated profit or withholding taxes may result in an increase in the Company's tax liability.

DSV A/S has issued letter of support for DSV Solutions Holding A/S to provide financial support to the extent necessary, allowing the company enterprises to continue their activities and meet their obligations towards third parties.

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Guarantees for rent commitments, indemnification and subordination agreements re. subsidiaries.	<u>1,805,748</u>	<u>1,569,476</u>

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### NOTES

#### Note 12. Related parties and ownership

DSV Solutions Holding A/S related parties comprise the following:

##### Parties exercising control

DSV A/S, Hovedgaden 630, DK-2640 Hedehusene

##### Other

The Company's related parties are the companies in the DSV Group and the companies' daily management. Transactions with related parties has been conducted on arms length principles.

There are not entered agreements or other transactions with companies where the Board of Directors or the Executive Board have had any financial interest except from transactions related to the conditions of employment.

	2021	2020
	DKK'000	DKK'000
Transactions with related parties:		
Sale of servicefee	123,809	125,735
Sale of administration fee	1,576	2,426
Purchase of service fee	5,276	5,256
Purchase of administration fee	119,627	123,263
Financial income	9,691	8,242
Financial expenses	18,770	24,550

The company has bought shares from group companies with a value of t.DKK 495,917 (2020 t.DKK 114,193), and made capital increases of t.DKK 566,763 (2020 t.DKK 0).

The company has following receivables and payables as of 31 December:

	2021	2020
	DKK'000	DKK'000
Non-current receivables from Group companies	42,708	1,723,416
Current receivables from Group companies	12,657	21,341
Non-current liabilities to Group companies	411,958	1,204,903
Current liabilities to Group companies	2,197,932	335,808

##### Ownership

Shareholders holding 5% or more of the share capital or the voting rights:

DSV A/S, Hovedgaden 630, DK-2640 Hedehusene owns 100% of the shares in DSV Solutions Holding A/S.

#### Note 13. Consolidated financial statement

The financial statements of DSV Solutions Holding A/S and its subsidiaries are included in the consolidated financial statements of DSV A/S, Hedehusene, Denmark. The consolidated financial statement of DSV A/S can be requested at the following address:

DSV A/S

Hovedgaden 630

or: [www.investor.dsv.com](http://www.investor.dsv.com)

#### Note 14. Proposed distribution of profit

	2021	2020
	DKK'000	DKK'000
Dividend	0	1,750,000
Retained earnings	-311,574	-38,995
<b>Total distribution</b>	<b>-311,574</b>	<b>1,711,005</b>

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**NOTES**

**Note 16. Subsequent events**

The unrest in Russia and Ukraine, after the end of the financial reporting period, has been assessed from a risk point of view for all investments in subsidiaries of this entity and any future impact is considered immaterial.