

GP 0615 ApS

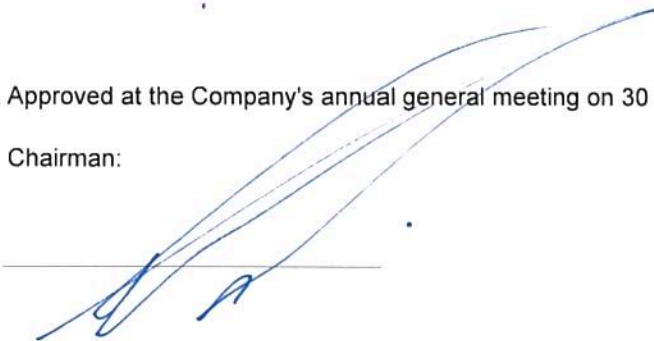
Hovedgaden 630, 2640 Hedehusene
CVR No. 36 95 01 02

Annual Report

for the year ended 31 December 2017
2nd financial year

Approved at the Company's annual general meeting on 30 May 2018

Chairman:

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be a cursive or semi-cursive script. The line is a simple horizontal stroke.

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Statement by Management on the annual report

Today, the Executive Board has discussed and approved the annual report of GP 0615 ApS for the financial year 1 January 2017 - 31 December 2017.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board considers the criteria for omission of audit to be met.

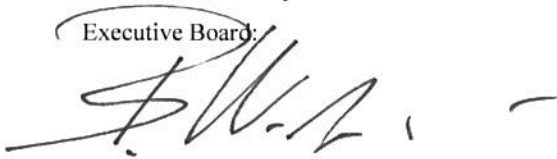
In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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

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

Hedehusene, 30 May 2018

Executive Board:

A handwritten signature in black ink, appearing to read 'B. Winther Almind', is written over a horizontal line. To the right of the signature, there is a small, separate horizontal dash.

Brian Winther Almind

Information about the Company

GP 0615 ApS
Hovedgaden 630
2640 Hedehusene
Tel: +45 43 20 30 40
Fax: +45 43 20 30 41

Executive Board:

Brian Winther Almind

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

DSV Road Holding A/S, Hedehusene (100%)

Parent company:

DSV Road Holding A/S, Hedehusene (100%)

Management's review

Main activity

The Company's purpose is to conduct investment activities by purchase and sale of real estate and investments in Danish and foreign companies as well as related business.

Financial review

The income statement of the Company for 2017 shows a profit of TDKK 10 and at 31 December 2017 the balance sheet of the Company shows equity of TDKK 104. The management considers the Company's operating profit satisfactory.

Targets and expectations for the year ahead

For the year 2018, the management expects a positive result.

Subsequent events

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

Financial statements 1 January - 31 December

Income statement

Note	2017 DKK '000	2015/16 DKK '000
2 Other operating income	56	56
Other external expenses	-43	0
Gross margin	13	56
3 Tax for the year	-3	-12
Profit for the year	10	44
Recommended appropriation of profit		
Transferred to reserves under equity	10	44
	10	44

Financial statements 1 January - 31 December

Balance sheet

Note	2017 DKK '000	2016 DKK '000
ASSETS		
Current assets		
Receivables		
Receivables from Group Companies	<u>107</u>	<u>106</u>
Total current assets	<u>107</u>	<u>106</u>
TOTAL ASSETS	<u><u>107</u></u>	<u><u>106</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	2017 DKK '000	2016 DKK '000
EQUITY AND LIABILITIES		
Equity		
4 Share capital	50	50
Retained earnings	<u>54</u>	<u>44</u>
Total equity	<u>104</u>	<u>94</u>
Current liabilities		
Corporate tax	<u>3</u>	<u>12</u>
Total current liabilities	<u>3</u>	<u>12</u>
TOTAL EQUITY AND LIABILITIES	<u><u>107</u></u>	<u><u>106</u></u>

- 1 Accounting policies
- 5 Contingent liabilities and other commitments
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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 31 December 2016	<u>50</u>	<u>44</u>	<u>94</u>
Transfer, see "Appropriation of profit"	<u>0</u>	<u>10</u>	<u>10</u>
Equity at 31 December 2017	<u>50</u>	<u>54</u>	<u>104</u>

Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of GP 0615 ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

The comparative figures covers the period 2 July 2015 - 31 December 2016 (18 Months).

The accounting policies used are unchanged compared to last year, and the amounts in the Annual Report are stated in Danish kroner (DKK) and rounded to the nearest thousands.

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 rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. 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.

Income statement

Other operating income

Other operating income comprises items secondary to the Company's activities, and is primarily related to invoicing of service fee.

Other external expenses

Other external expenses comprise expenses incurred during the year related to management and administration of the Company.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. 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. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Balance sheet

Receivables

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

Corporation 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.

Current liabilities

Liabilities are valued at net realisable value.

Financial statements 1 January - 31 December

Notes

	2017 DKK'000	2015/16 DKK'000
2 Other operating income		
Other operating income from Group Companies	56	56
3 Tax for the year		
Estimated tax on the taxable income for the year	-3	-12
4 Share capital		
The share capital comprises:		
Shares, 50,000 of DKK 1 nominal value each	50	50

There has been no changes to the share capital since the company was founded 2. July 2015.

5 Contingent liabilities and other commitments

The Company has no further commitments or liabilities except from those included in the financial statements.

The Company and it's ultimate parent company, DSV A/S, are taxed on a joint basis. The Company is thus jointly and severally liable for any taxes relating to the joint taxation arrangement.

6 Related parties

GP 0615 ApS' related parties comprise the following:

Parties exercising control

DSV Road Holding A/S, Hovedgaden 630, 2640 Hedehusene, which exercises control.

Other

Transactions with other related parties comprise interest bearing accounts and service fee.

Transactions with related parties have been conducted on arms length principles.

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

7 Consolidated financial statements

The financial statements of GP0615 ApS are included in the consolidated financial statements of DSV A/S, Hedehusene, Denmark. The consolidated financial statements of DSV A/S can be requested at the following adress:

DSV A/S
Hovedgaden 630
DK-2640 Hedehusene
Denmark

or: www.investor.dsv.com