

# GP 0615 ApS

Hovedgaden 630, 2640 Hedehusene

CVR No. 36 95 01 02

## Annual Report

for the year ended 31 December 2018

3rd financial year

Approved at the Company's annual general meeting on 6 May 2019

Chairman:

A handwritten signature in blue ink, written over a horizontal line. The signature is stylized and appears to be the name of the Chairman.

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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 2018 - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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, 6 May 2019

Executive Board



Brian Winther Almind

**Information about the Company**

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2640 Hedehusene  
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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 2018 shows a profit of TDKK 63 and at 31 December 2018 the balance sheet of the Company shows equity of TDKK 167. The management considers the Company's operating profit satisfactory.

**Targets and expectations for the year ahead**

For the year 2019, 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

	2018	2017
Note	DKK '000	DKK '000
2 Other operating income	92	56
Other external expenses	-12	-43
<b>Gross margin</b>	<b>80</b>	<b>13</b>
3 Tax for the year	-17	-3
<b>Profit for the year</b>	<b>63</b>	<b>10</b>
 <b>Recommended appropriation of profit</b>		
Transferred to reserves under equity	63	10
	<b>63</b>	<b>10</b>

**Financial statements 1 January - 31 December**

**Balance sheet**

	<b>2018</b>	<b>2017</b>
<b>Note</b>	<b>DKK '000</b>	<b>DKK '000</b>
<b>ASSETS</b>		
<b>Current assets</b>		
<b>Receivables</b>		
Receivables from Group Companies	<u>196</u>	<u>107</u>
<b>Total current assets</b>	<u><b>196</b></u>	<u><b>107</b></u>
<b>TOTAL ASSETS</b>	<u><b>196</b></u>	<u><b>107</b></u>

Financial statements 1 January - 31 December

Balance sheet

	2018	2017
Note	DKK '000	DKK '000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
4 Share capital	50	50
Retained earnings	<u>117</u>	<u>54</u>
<b>Total equity</b>	<u><b>167</b></u>	<u><b>104</b></u>
<b>Current liabilities</b>		
Payables to Grop companies	12	0
Corporate tax	<u>17</u>	<u>3</u>
<b>Total current liabilities</b>	<u><b>29</b></u>	<u><b>3</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>196</b></u>	<u><b>107</b></u>

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 31 December 2017	50	54	104
Transfer, see "Appropriation of profit"	<u>0</u>	<u>63</u>	<u>63</u>
Equity at 31 December 2018	<u>50</u>	<u>117</u>	<u>167</u>

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies

The annual report of GP 0615 ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

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.

#### 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

	2018 DKK'000	2017 DKK'000
<b>2 Other operating income</b>		
Other operating income from Group Companies	<u>92</u>	<u>56</u>
<b>3 Tax for the year</b>		
Estimated tax on the taxable income for the year	<u>17</u>	<u>3</u>
<b>4 Share capital</b>		
The share capital comprises:		
Shares, 50,000 of DKK 1 nominal value each	<u>50</u>	<u>50</u>

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