

DSV Property ApS

Hovedgaden 630, 2640 Hedehusene

CVR No. 36 95 01 37

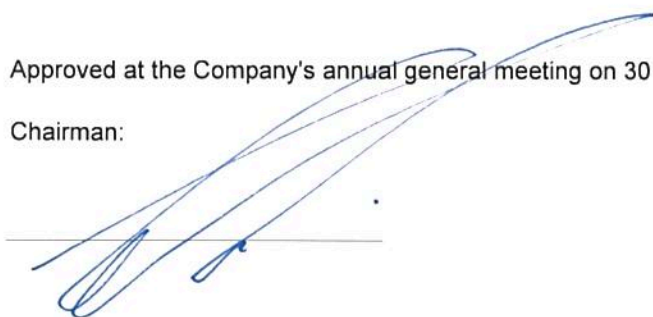
Annual Report

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 name. There is a small black dot to the right of the signature.

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Statement by Management on the annual report

Today, the Executive Board have discussed and approved the annual report of DSV Property ApS for the financial year 1 January - 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.

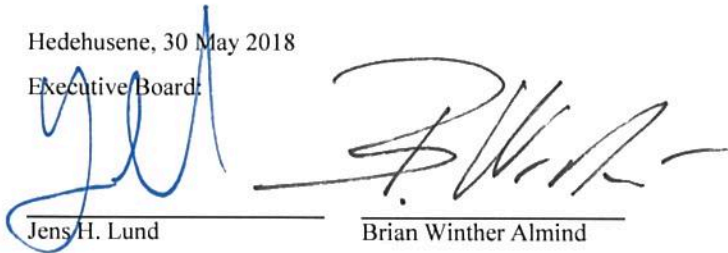
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

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

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

Hedehusene, 30 May 2018

Executive Board:



The image shows two handwritten signatures in blue ink. The signature on the left is for Jens H. Lund, and the signature on the right is for Brian Winther Almind. Both signatures are written over horizontal lines that serve as baselines for the names.

Jens H. Lund

Brian Winther Almind

Information about the Company

DSV Property ApS
Hovedgaden 630
2640 Hedehusene
Tel: +45 43 20 30 40
Fax: +45 43 20 30 41

Executive Board:

Jens H. Lund
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 loss of TDKK 10 and at 31 December 2017 the balance sheet of the Company shows equity of TDKK 39. The management considers the Company's operating loss as minor satisfactory.

Targets and expectations for the year ahead

For the year 2018, the management expects a result around zero.

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
Other external expenses	<u>-12</u>	<u>0</u>
Gross margin	-12	0
2 Financial expenses	<u>-1</u>	<u>-1</u>
Profit before tax	-13	-1
Tax for the year	<u>3</u>	<u>0</u>
Profit for the year	<u>-10</u>	<u>-1</u>
 Recommended appropriation of profit		
Transferred to reserves under equity	<u>-10</u>	<u>-1</u>
	<u>-10</u>	<u>-1</u>

Financial statements 1 January - 31 December

Balance sheet

Note	2017 DKK '000	2016 DKK '000
ASSETS		
Non-current assets		
Financial assets		
Investments in Group Enterprises	<u>212</u>	<u>212</u>
Total non-current assets	<u>212</u>	<u>212</u>
Current assets		
Tax receivable	<u>3</u>	<u>0</u>
Total current assets	<u>3</u>	<u>0</u>
TOTAL ASSETS	<u><u>215</u></u>	<u><u>212</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	2017 DKK '000	2016 DKK '000
EQUITY AND LIABILITIES		
Equity		
3	50	50
	<u>-11</u>	<u>-1</u>
	39	49
Current liabilities		
	<u>176</u>	<u>163</u>
	176	163
	215	212

- 1 Accounting policies
- 4 Contingent liabilities and other commitments
- 5 Related parties
- 6 Consolidated financial statements

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 2016	50	-1	49
Transfer, see "Appropriation of profit"	0	-10	-10
Equity at 31 December 2017	<u>50</u>	<u>-11</u>	<u>39</u>

Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of DSV Property 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).

In accordance with section 112 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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 external expenses

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

Income from investments in Group Enterprises

Dividend from investments in Group Enterprises is recognised in the income statement in the year of declaration. Distributions of dividend where the dividend exceeds the profit for the year or where the carrying amount of the Company's investments in the subsidiary exceeds the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

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, amortisation of financial assets 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

Financial assets

Investments in Group Enterprises are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs. In case of evidence of impairment, an impairment test will be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

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 Financial expenses		
Interest expense to Group Companies	-1	-1
3 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.

4 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.

5 Related parties

DSV Property 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 has 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.

6 Consolidated financial statements

The financial statements of DSV Property ApS and its subsidiaries 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