

DSV Property ApS

Hovedgaden 630, 2640 Hedehusene
CVR No. 36 95 01 37

Annual Report

for the year ended 31 December 2019
4th financial year

Approved at the Company's annual general meeting on June 2020

Chairman:

Patrick Figiel-Kibsgaard

[Patrick Figiel-Kibsgaard \(Jun 4, 2020 15:22 GMT+2\)](#)

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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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

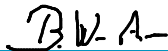
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Hedehusene, June 2020

Executive Board:


Jens Lund (Jun 4, 2020 16:40 GMT+2)
Jens H. Lund


Brian Winther Almind (Jun 4, 2020 12:27 GMT+2)
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 2019 shows a profit of TDKK 2,418 and at 31 December 2019 the balance sheet of the Company shows equity of TDKK 17,670. The management considers the Company's result as satisfactory.

Targets and expectations for the year ahead

For the year 2020, the management expects a result around zero.

Events after the reporting date

The Covid 19 virus has spread around the world in the beginning of 2020. This has affected the world economy negatively. The management has initiated actions to secure the Company's assets and business by a number of initiatives such as, savings on costs, secure access to cash, use of government subsidies and help programs. For further description, please refer to note 10.

A part from above no material events have occurred after 31 December 2019.

Financial statements 1 January - 31 December

Income statement

Note	2019	2018
	DKK '000	DKK '000
Other external expenses	-8	-41
Gross margin	-8	-41
2 Income from investments in Group enterprises incl. impairment	2,666	190,289
3 Financial income	154	166
4 Financial expenses	0	-8
Profit before tax	2,812	190,406
5 Tax for the year	-394	-30,193
Profit for the year	2,418	160,213

Recommended appropriation of profit

Dividend	17,500	145,000
Transferred to reserves under equity	-15,082	15,213
	2,418	160,213

Financial statements 1 January - 31 December

Balance sheet

Note	2019 DKK '000	2018 DKK '000
ASSETS		
Non-current assets		
Financial assets		
Investments in Group Enterprises	0	141
Total non-current assets	0	141
Current assets		
Receivables from Group companies	17,702	160,153
Total current assets	17,702	160,153
TOTAL ASSETS	17,702	160,294

Financial statements 1 January - 31 December

Balance sheet

Note	2019 DKK '000	2018 DKK '000
EQUITY AND LIABILITIES		
Equity		
3 Share capital	50	50
Proposed dividend	17,500	145,000
Retained earnings	<u>120</u>	<u>15,202</u>
Total equity	<u>17,670</u>	<u>160,252</u>
Current liabilities		
Payables to Group Companies	0	16
Tax payable	<u>32</u>	<u>26</u>
Total current liabilities	<u>32</u>	<u>42</u>
TOTAL EQUITY AND LIABILITIES	<u>17,702</u>	<u>160,294</u>

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- 8 Related parties
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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend	Total
Equity at 31 December 2018	<u>50</u>	<u>15,202</u>	<u>145,000</u>	<u>160,252</u>
Dividend distributed	0	0	-145,000	-145,000
Transfer, see "Appropriation of profit"	<u>0</u>	<u>-15,082</u>	<u>17,500</u>	<u>2,418</u>
Equity at 31 December 2018	<u>50</u>	<u>120</u>	<u>17,500</u>	<u>17,670</u>

Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of DSV Property ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

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.

Receivables

Receivables are measured at amortised cost.

Equity

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

Financial statements 1 January - 31 December

Notes

1 Accounting policies (Continued)

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

	2019	2018
	DKK'000	DKK'000
2 Income from investments in Group enterprises incl. impairment		
Dividend received from subsidiaries	2,594	190,360
Reversal and impairment of investments in subsidiaries	<u>72</u>	<u>-71</u>
	<u>2,666</u>	<u>190,289</u>
3 Financial income		
Financial income from Group enterprises	<u>154</u>	<u>166</u>
4 Financial expenses		
Interest expense to Group Companies	0	-1
Foreign currency translation adjustments	<u>0</u>	<u>-7</u>
	<u>0</u>	<u>-8</u>
5 Tax for the year		
Current tax for the year	32	26
Prior year adjustments	<u>362</u>	<u>30,167</u>
Estimated tax on the taxable income for the year	<u>394</u>	<u>30,193</u>
6 Share capital		
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.

7 Contingent liabilities and other commitments

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

The Company and its ultimate parent company, DSV Panalpina 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.

8 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.

9 Consolidated financial statements

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

DSV Panalpina A/S
Hovedgaden 630
DK-2640 Hedehusene
Denmark

or: www.investor.dsv.com

Financial statements 1 January - 31 December

Notes

10 Events after the reporting date

The Covid 19 virus has spread around the world in the beginning of 2020. This has affected the world economy negatively. The Management has initiated actions to secure the Company's assets and business by a number of initiatives such as, savings on costs, secure access to cash, use of government subsidies and help programs.

Due to the changed outlook for the global supply chains and transport and logistics markets, we expect a negative impact on our business and financial performance in the coming months.

Being part of critical infrastructure, we will do our utmost to support our customers and keep supply chains open. We also expect the ongoing integration of Panalpina to continue as planned.

DSV Group management expects Covid 19 will continue to affect the world economy during 2020, however from a financial perspective, the DSV Panalpina Group is in a strong position.

Further, Management considers the implications of Covid 19 as a subsequent event occurred after the balance sheet date 31 December 2019, which is therefore a non-adjusting event to the Group. In consequence, the assessments of impairment indications are and the impairment test made by Management at 31 December 2019 is based on the future cash flows expected by Management at 31 December 2019, which may differ from the cash flows expected by Management at the time of adoption of the Annual Report.

Given the rapid day-to-day developments in many markets, we are currently unable to accurately assess the magnitude of this short-term impact, but if necessary further actions will be initiated.

A part from above no material events have occurred after 31 December 2019.