

DSV Property ApS

Hovedgaden 630, 2640 Hedehusene

CVR No. 36 95 01 37

Annual Report

for the year ended 31 December 2020

5th financial year

Approved at the Company's annual general meeting on May 2021

Chairman:

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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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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, May 2021

Executive Board:

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 2020 shows a loss of TDKK 604 and at 31 December 2020 the balance sheet of the Company shows equity of TDKK 0. The management considers the Company's result as unsatisfactory.

Targets and expectations for the year ahead

For the year 2021, the management expects a result around zero.

Events after the reporting date

No material events have occurred after 31 December 2020.

Financial statements 1 January - 31 December

Income statement

Note	2020 DKK '000	2019 DKK '000
Other external expenses	-1	-8
Gross margin	-1	-8
3 Income from investments in Group enterprises incl. impairment	-	2.666
4 Financial income	-	154
5 Financial expenses	-	-
Profit before tax	-1	2.812
6 Tax for the year	-603	-394
Profit for the year	-604	2.418
 Recommended appropriation of profit		
Dividend	-	17.500
Transferred to reserves under equity	-604	-15.082
	-604	2.418

Financial statements 1 January - 31 December

Balance sheet

Note	2020 DKK '000	2019 DKK '000
ASSETS		
Non-current assets		
Financial assets		
Investments in Group Enterprises	-	-
Total non-current assets	<u>-</u>	<u>-</u>
Current assets		
Receivables from Group companies	-	17.702
Total current assets	<u>-</u>	<u>17.702</u>
TOTAL ASSETS	<u><u>-</u></u>	<u><u>17.702</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note		2020 DKK '000	2019 DKK '000
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	50	50
	Proposed dividend	-	17.500
	Retained earnings	-484	120
	Total equity	-434	17.670
	Current liabilities		
	Payables to Group Companies	-	-
	Tax payable	434	32
	Total current liabilities	434	32
	TOTAL EQUITY AND LIABILITIES	-	17.702

- 1 Going concern
- 2 Accounting policies
- 8 Contingent liabilities and other commitments
- 9 Related parties
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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>Dividend</u>	<u>Total</u>
Equity at 31 December 2019	50	120	17.500	17.670
Dividend distributed	-	-	-17.500	-17.500
Transfer, see "Appropriation of profit"	-	-604	-	-604
Equity at 31 December 2020	50	-484	-	-434

Financial statements 1 January - 31 December

Notes

1 Liquidation Basis

The company's equity is negative with -434 TDKK per 31 December 2020 and is expected to be re-established via future operation or liquidated in 2021. It's decided to liquidate the company. Based on this, the annual report for 2020 has been prepared on the assumption of liquidation in 2021.

2 Accounting policies

The annual report of DSV Property ApS for 2020 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.

Financial statements 1 January - 31 December

Notes

2 Accounting policies (Continued)

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".

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

	2020 DKK'000	2019 DKK'000
3 Income from investments in Group enterprises incl. impairment		
Dividend received from subsidiaries	-	2.594
Reversal and impairment of investments in subsidiaries	-	72
	<u>-</u>	<u>2.666</u>
4 Financial income		
Financial income from Group enterprises	-	154
	<u>-</u>	<u>154</u>
5 Financial expenses		
Interest expense to Group Companies	-	-
Foreign currency translation adjustments	-	-
	<u>-</u>	<u>-</u>
6 Tax for the year		
Current tax for the year	-	32
Prior year adjustments	603	362
Estimated tax on the taxable income for the year	603	394
	<u>603</u>	<u>394</u>
7 Share capital		
The share capital comprises:		
Shares, 50,000 of DKK 1 nominal value each	50	50
	<u>50</u>	<u>50</u>

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

8 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.

9 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.

10 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