

DSV Real Estate Valby A/S

Hovedgaden 630, 2640 Hedehusene

CVR No. 39 54 61 32

Annual Report

for the year ended 31 December 2020

3th financial year

Approved at the Company's Annual General Meeting on 4 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 Real Estate Copenhagen A/S for the financial year 1 January 2020 - 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 development in the Company's operations and financial matters and the result of the Company's operations and financial position.

We recommend that the Annual Report be approved at the Annual General Meeting.

Hedehusene, 4 May 2021.

Executive Board:

Brian Winther Almind

Board of Directors:

Jens Bjørn Andersen
Chairman

Jens H. Lund

Brian Winther Almind

INFORMATION ABOUT THE COMPANY

DSV Real Estate Valby A/S
Hovedgaden 630
2640 Hedehusene
Tel: +45 43 20 30 40
Fax: +45 43 20 30 41

Executive Board:

Brian Winther Almind

Board of Directors

Jens Bjørn Andersen, (Chairman)
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 objects of the Company are to own and manage properties in the field of warehousing and other activities deemed relevant by Management.

Financial review

The income statement of the Company for 2020 shows a loss of TDKK 193 and at 31 December 2020 the balance sheet of the Company shows equity of TDKK 47.281. The management considers the Company's operating loss as satisfactory.

The company had investments amounting to MDKK 47,2.

Targets and expectations for the year ahead

For the year 2021, the Management expects an increased activity level and a result similar to 2020 with a minor loss.

Events after the reporting date

No material events have occurred after 31 December 2020.

Financial statements 1 January 2020 – 31 December 2020

INCOME STATEMENT

Note	2020 DKK '000	2019 DKK '000
Other external expenses	-104	-1
Gross margin	-104	-1
3 Financial expenses	-143	-69
Profit before tax	-247	-70
4 Tax for the year	54	15
Profit for the year	-193	-55
Recommended appropriation of profit		
Transferred to reserves under equity	-193	-55
	-193	-55

Financial statements 1 January 2020 – 31 December 2020

BALANCE SHEET

Note		2020 DKK '000	2019 DKK '000
	ASSETS		
5	Land and buildings	47.227	14.466
	Total non-current assets	47.227	14.466
	Tax receivable	54	15
	Other receivable	-	-
	Total current assets	54	15
	TOTAL ASSETS	47.281	14.481
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	500	500
	Retained earnings	-300	-107
	Total equity	200	393
	Current liabilities		
	Payables to Group Companies	47.081	14.063
	Other debt	-	25
	Total current liabilities	47.081	14.088
	TOTAL EQUITY AND LIABILITIES	47.281	14.481

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STATEMENT OF CHANGES IN EQUITY

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Shareholders' Equity at 1 January 2020	500	-107	393
Transfer, see "Appropriation of profit"	-	-193	-193
Shareholders' Equity at 31 December 2020	<u>500</u>	<u>-300</u>	<u>200</u>

Financial statements 1 January 2020 – 31 December 2020

Notes

1 Accounting policies

The Annual Report of DSV Real Estate Copenhagen A/S has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities. Furthermore, the Company has chosen to comply with some of the rules applying for class C enterprises.

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.

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

Tangible fixed assets

Land and Buildings and operating equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub suppliers, and wages and salaries. Cost is attributable to the present value of the estimated liabilities for dismantling and removal of the assets as well as relating to the extent that they are recognised as provisions. Cost for a total asset is divided into separate elements which are depreciated separately in case the useful life of the individual elements is different.

The cost of assets under finance leases is determined as the lower of the fair value of the assets and the present value of the future minimum lease payments. When the present value is calculated, the implicit interest rate of the lease, or an alternative borrowing rate, is applied as the discount rate.

Financial statements 1 January 2020 – 31 December 2020

Notes

1 Accounting policies (continued)

Additional costs, e.g. by changing elements of a tangible asset, are recognised in the carrying amount of the asset in question, when it is likely that the payment will lead to future financial benefits for the company. The carrying amounts of the changes elements will not be recognised in the balance sheet but will be recognised in the profit and loss account. All other costs to ordinary repairing and maintenance are recognised in the profit and loss account at the time of incurrence.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

- * Land is not depreciated
- * Buildings, 40-60 years
- * Other plant and operating equipment, 3-8 years

The basis of depreciation is determined in consideration of the asset's residual value and is reduced by possible write-downs. The residual value is determined at the time of acquisition. Yearly reassessment of residual values of plant and equipment are carried out.

By changing the depreciation period or by reduction of the residual value, the effect for the forward-looking depreciation will be recognised as a change in the accounting estimates.

Depreciation is recognised in the income statement as amortisation and depreciation on tangible fixed assets.

Gains and losses on the disposal of tangible fixed assets are determined as the difference between the selling price less selling costs and the book value on the date of disposal. The gains or losses are recognised in the profit and loss account as depreciation and write-down.

Receivables

Receivables are measured at amortised cost.

Equity

Dividend

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 2020 – 31 December 2020

Notes

2 Staff costs

The company has no employees

3 Financial expenses

Interest expense to Group Companies

	2020 DKK'000	2019 DKK'000
	69	69

4 Tax for the year

Estimated tax on the taxable income for the year

	54	15
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5 Land and buildings

Cost at 1 January

	14.466	14.146
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Additions for the year

	32.761	320
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Total cost at 31 December

	47.227	14.466
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Total depreciation and impairment at 1 January

	-	-
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Depreciation for the year

	-	-
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Total depreciation and impairment at 31 December

	-	-
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Carrying amount at 31 December

	47.227	14.466
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6 Share capital

The share capital comprises:

Shares, 500,000 of DKK 1 nominal value each

	500	500
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There has been no changes to the share capital since the company was founded 7 May 2018.

7 Contingent liabilities and other commitments

The Company is jointly registered for VAT with the Group's other Danish Companies. The Company is thus jointly and severally liable for VAT as regards the jointly registration.

The Company is assessed jointly for tax purposes together with the other domestic DSV Panalpina Group

8 Related parties

DSV Real Estate Valby A/S' 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.

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.

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9 Consolidated financial statements

The financial statements of DSV Real Estate Valby A/S is 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