

DSV Real Estate Duisburg A/S

Hovedgaden 630, 2640 Hedehusene
CVR No. 40 48 57 83

Annual Report

for the year ended 31 December 2023
5th financial year

Approved at the Company's Annual General Meeting on 30 April 2024

Chairman:

CONTENTS

Statement by Management on the Annual Report	3
Information about the Company	4
Management's review	5
Financial statements 1 January - 31 December	
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

Statement by Management on the Annual Report

Today, the Executive Board have discussed and approved the Annual Report of DSV Real Estate Duisburg A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 30 April 2024

Executive Board:

Brian Winther Almind

Board of Directors:

Jens H. Lund
Chairman

Brian Skovgard Ejsing

Brian Winther Almind

INFORMATION ABOUT THE COMPANY

Name DSV Real Estate Duisburg A/S
Address Hovedgaden 630
Post Code 2640 Hedehusene
CVR No. 40 48 57 83
Tel: +45 43 20 30 40
Fax: +45 43 20 30 41

CVR No. 40 48 57 83

Municipality of domicile Hedehusene

Executive Board Brian Winther Almind

Board of Directors Jens H. Lund, (Chairman)
Brian Skovgård Ejsing
Brian Winther Almind

Shareholders holding 5% or more of the share capital or the voting rights:

DSV Solutions Holding A/S, Hedehusene (100%)

Parent company:

DSV Solutions Holding A/S, Hedehusene (100%)

Management's review

Main activity

The objects of the Company are to own and manage properties and other activities deemed relevant by Management.

Financial review

The income statement of the Company for 2023 shows an income of TDKK 5,462 and at 31 December 2023 the balance sheet of the Company shows equity of TDKK 155,343.

The result is considered satisfactory by the Management.

Targets and expectations for the year ahead

It is anticipated that the net profit for 2024 will be at same level or a little lower than the result for 2023.

Subsequent events

No events have occurred after the reporting period 31. December 2023, of importance to the financial statements.

Financial statements 1 January – 31 December

INCOME STATEMENT

Note	2023 DKK '000	2022 DKK '000
Other external expenses	-3	-87
Gross margin	-3	-87
Other operating costs	-	-1,712
Operating loss	-3	-1,799
2 Financial income	4,873	3
3 Financial expenses	-162	-74
Profit/Loss before tax	4,708	-1,870
4 Tax for the year	754	2,088
NET PROFIT FOR THE YEAR	5,462	218

Financial statements 1 January – 31 December

BALANCE SHEET

Note	2023 DKK '000	2022 DKK '000
ASSETS		
Deferred tax asset	-	2,083
Receivables from Group enterprises	151,671	146,802
Other receivables	24	221
Corporate tax receivable	4,318	2,989
Total current assets	156,013	152,095
TOTAL ASSETS	156,013	152,095
EQUITY AND LIABILITIES		
Equity		
5 Share capital	400	400
Proposed dividend	150,000	-
Retained earnings	4,943	150,641
Total equity	155,343	151,041
Current liabilities		
Suppliers of goods and services	-	185
Payables to Group enterprises	135	-
Other debt	535	869
Total current liabilities	670	1,053
TOTAL EQUITY AND LIABILITIES	156,013	152,095
1 Accounting policies		
6 Contingent liabilities and other commitments		
7 Related parties		
8 Consolidated financial statements		
9 Branch information		
10 Proposed distribution of profit		

Financial statements 1 January – 31 December

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Dividend	Total
Shareholders' Equity at 1 January 2022	<u>400</u>	<u>150,423</u>		<u>150,823</u>
Transfer regarding proposed distribution	-	218	-	218
Shareholders' Equity at 31 December 2022	<u>400</u>	<u>150,641</u>	<u>-</u>	<u>151,041</u>
DKK'000	Share capital	Retained earnings	Dividend	Total
Shareholders' Equity at 1 January 2023	<u>400</u>	<u>150,641</u>	-	<u>151,041</u>
Other adjustments	-	-1,161	-	-1,161
Transfer regarding proposed distribution	-	-144,538	150,000	5,462
Shareholders' Equity at 31 December 2023	<u>400</u>	<u>4,943</u>	<u>150,000</u>	<u>155,343</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report 2023 of DSV Real Estate Duisburg 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 accounting policies are unchanged from last year.

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.

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

Land and building under construction

Land and building under construction is measured at cost and including judgement and estimated uncertainty involved

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 – 31 December

Notes

	2023	2022
	DKK '000	DKK '000
2 Financial income		
Other financial income	252	-
Interest income from Group enterprises	4,621	3
	<u>4,873</u>	<u>3</u>
3 Financial expenses		
Other financial costs	14	5
Interest expenses to Group enterprises	148	69
	<u>162</u>	<u>74</u>
4 Tax for the year		
Current tax for the year	-2,842	5
Deferred tax charge for the year	2,088	2,083
	<u>-754</u>	<u>2,088</u>

5 Share capital

The share capital comprises:

Shares, 400,000 of DKK 1 nominal value each	<u>400</u>	<u>400</u>
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There has been no changes to the share capital since the company was founded 11 April 2019.

6 Contingent liabilities and other commitments

The Company and its 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.

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

7 Related parties

DSV Real Estate Duisburg A/S' related parties comprise the following:

Parties exercising control

DSV Solutions 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.

8 Consolidated financial statements

The financial statements of DSV Real Estate Duisburg A/S 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 address:

DSV A/S
Hovedgaden 630
DK-2640 Hedehusene
Denmark

or: www.investor.dsv.com

9 Branch information

DSV Real Estate Duisburg A/S - German Branch is a branch of DSV Real Estate Duisburg A/S and 100% owned and consolidated within DSV Real Estate Duisburg A/S.

Financial statements 1 January – 31 December

Notes

	2023	2022
	DKK '000	DKK '000
10 Proposed distribution of profit		
Dividend	150,000	-
Retained earnings	<u>-144,538</u>	<u>218</u>
Total distribution	<u><u>5,462</u></u>	<u><u>218</u></u>