

DSV Real Estate Duisburg A/S

Hovedgaden 630, 2640 Hedehusene

CVR No. 40 48 57 83

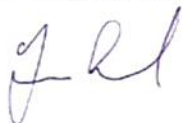
Annual Report

for the year ended 31 December 2021

3rd financial year

Approved at the Company's Annual General Meeting on 29 April 2022

Chairman:



CONTENTS

Statement by Management on the Annual Report	3
Independent Auditor's Report	4
Information about the Company	6
Management's review	7
Financial statements 1 January - 31 December 2021	
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes	11

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 2021.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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.

At the board meeting it will be decided that the annual accounts for 2021 onwards are not subject to audit. The board of directors and the managing director considers the requirements of omission of audit as met.

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

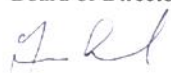
Hedehusene, 29 April 2022.

Executive Board:



Brian Winther Almind


Board of Directors:



Jens H. Lund
Chairman



Brian Skovgard Ejning



Brian Winther Almind

INDEPENDENT AUDITOR'S REPORT

To the shareholder of DSV Real Estate Duisburg A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DSV Real Estate Duisburg A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (continued)


As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 29 April 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Poul P. Petersen

State Authorised Public Accountant
mne-nr. 34503

INFORMATION ABOUT THE COMPANY

DSV Real Estate Duisburg A/S

Hovedgaden 630

2640 Hedehusene

CVR No. 40 48 57 83

Tel: +45 43 20 30 40

Fax: +45 43 20 30 41

Executive Board:

Brian Winther Almind

Board of Directors

Jens H. Lund, (Chairman)

Brian Skovgård Ejsing

Brian Winther Almind

Auditors:

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

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 2021 shows an income of TDKK 150,866 and at 31 December 2021 the balance sheet of the Company shows equity of TDKK 150,823.

The Management considers the Company's result as satisfactory after the sale of the building in Duisburg.

Targets and expectations for the year ahead

For the year 2022, the Management expects a decreased in activity level and a result to be very low compared with 2021.

Subsequent events

No material events have occurred after 31 December 2021.

Financial statements 1 January – 31 December 2021

INCOME STATEMENT

Note	2021 DKK '000	2020 DKK '000
Other external expenses	-59	-205
Gross margin	-59	-205
Other operating income/cost	180,606	-
Operating loss/profit	180,547	-205
2 Financial income	272	-
3 Financial expenses	-1,117	-316
Profit before tax	179,702	-521
4 Tax for the year	-28,836	115
Profit for the year	150,866	-406
Recommended appropriation of profit		
Transferred to reserves under equity	150,866	-406
	150,866	-406

Financial statements 1 January – 31 December 2021

BALANCE SHEET

Note		2021 DKK '000	2020 DKK '000
	ASSETS		
5	Land and building under construction	-	100,436
	Receivables from Group companies	-	-
	Other receivables	166,226	10,651
	Corporate tax receivable	2,990	116
	Total current assets	<u>169,216</u>	<u>111,203</u>
	Cash and cash equivalents	20,170	573
	Total current assets	<u>189,386</u>	<u>111,776</u>
	TOTAL ASSETS	<u><u>189,386</u></u>	<u><u>111,776</u></u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	400	400
	Retained earnings	150,423	-443
	Total equity	<u>150,823</u>	<u>-43</u>
	Current liabilities		
	Suppliers of goods and services	31,458	279
	Payables to Group companies	-	111,461
	Other debt	7,105	79
	Total current liabilities	<u>38,563</u>	<u>111,819</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>189,386</u></u>	<u><u>111,776</u></u>

1 Accounting policies

7 Contingent liabilities and other commitments

8 Related parties

9 Consolidated financial statements

10 Branch information

Financial statements 1 January – 31 December 2021

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Total
Shareholders' Equity at 1 January 2021	<u>400</u>	<u>-443</u>	<u>-43</u>
Transfer, see "Appropriation of profit"	<u>-</u>	<u>150,866</u>	<u>150,866</u>
Shareholders' Equity at 31 December 2021	<u>400</u>	<u>150,423</u>	<u>150,823</u>

Financial statements 1 January – 31 December 2021

Notes

1 Accounting policies

The annual report 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 2021

Notes

	2021 DKK'000	2020 DKK'000
2 Financial income		
Interest income from Group Companies	272	-
	<u>272</u>	<u>-</u>
3 Financial expenses		
Financial expenses external	-174	-11
Financial expenses for Group enterprises	-941	-304
Other financial expenses	-2	-1
	<u>-1,117</u>	<u>-316</u>
4 Tax for the year		
Current tax for the year	-28,836	115
	<u>-28,836</u>	<u>115</u>
5 Land and building under construction		
Cost at 1 January	100,436	192
Additions for the year	183,965	100,244
Disposals for the year	-284,401	-
Total cost at 31 December	<u>-</u>	<u>100,436</u>
Total depreciation and impairment at 1 January	-	-
Depreciation for the year	-	-
Total depreciation and impairment at 31 December	<u>-</u>	<u>-</u>
Carrying amount at 31 December	<u>-</u>	<u>100,436</u>
6 Share capital		
The share capital comprises:		
Shares, 400,000 of DKK 1 nominal value each	400	400

There has been no changes to the share capital since the company was founded 11 April 2019.

7 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.

8 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.

9 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

10 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.