

DSV Real Estate Glostrup A/S

Hovedgaden 630, 2640 Hedehusene

CVR No. 41 74 64 59

Annual Report

for the period 10 September to 31 December 2020

1st 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 Real Estate Glostrup A/S for the financial year 10 September 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 10 September 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.

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, 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 EstateGlostrup A/S
Hovedgaden 630
2640 Hedehusene
CVR No. 41 74 64 59
Tel: +45 43 20 30 40
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Executive Board:

Brian Winther Almind

Board of Directors

Jens Bjørn Andersen, (Chairman)

Jens H. Lund

Brian Winther Almind

Auditors:

(No audit in 2020)

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 and other activities deemed relevant by Management.

Financial review

The income statement of the Company for 2020 shows a result of TDKK 0 and at 31 December 2020 the balance sheet of the Company shows equity of TDKK 500. Consider the short period in 2020, there haven't been any activity yet.

Targets and expectations for the year ahead

For the year 2021, the Management expects an increased activity level in 2020 with a minor loss.

Subsequent events

No material events have occurred after 31 December 2020.

Financial statements 10 September 2020 – 31 December 2020

INCOME STATEMENT

Note	2020 DKK '000
Other external expenses	<u>0</u>
Profit before tax	0
3 Tax for the year	<u>0</u>
Profit for the year	<u>0</u>
Recommended appropriation of profit	
Transferred to reserves under equity	<u>0</u>
	<u>0</u>

Financial statements 10 September 2020 – 31 December 2020

BALANCE SHEET

Note	2020 DKK '000
ASSETS	
Receivables from Group companies	500
Total current assets	<u>500</u>
Cash	0
Total current assets	<u>500</u>
TOTAL ASSETS	<u><u>500</u></u>
EQUITY AND LIABILITIES	
Equity	
4 Share capital	500
Retained earnings	0
Total equity	<u>500</u>
Current liabilities	
Other debt	0
Total current liabilities	<u>0</u>
TOTAL EQUITY AND LIABILITIES	<u><u>500</u></u>

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Financial statements 10 September 2020 – 31 December 2020

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Total
Shareholders' Equity at 10 September 2020	<u>500</u>	<u>0</u>	<u>500</u>
Transfer, see "Appropriation of profit"	<u>0</u>	<u>0</u>	<u>0</u>
Shareholders' Equity at 31 December 2020	<u>500</u>	<u>0</u>	<u>500</u>

Financial statements 10 September 2020 – 31 December 2020

Notes

1 Accounting policies

The annual report of DSV Real Estate Glostrup 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.

This is the first financial year and therefore no comparative figures are disclosed.

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

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 10 September 2020 – 31 December 2020

Notes

2 Staff costs

The company has no employees

3 Tax for the year

Current tax for the year

2020
DKK'000

0

0

4 Share capital

The share capital comprises:

Shares, 500,000 of DKK 1 nominal value each

500

There has been no changes to the share capital since the company was founded 10 September 2020.

5 Contingent liabilities and other commitments

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.

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

6 Related parties

DSV Real Estate Glostrup 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.

7 Consolidated financial statements

The financial statements of DSV Real Estate Glostrup A/S 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