

DSV Real Estate Duisburg A/S

Hovedgaden 630, 2640 Hedehusene

CVR No. 40 48 57 83

Annual Report

for the year ended 31 December 2022

4th financial year

Approved at the Company's Annual General Meeting on / 2023

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 Duisburg A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, / 2023

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 2022 shows an income of TDKK 218 and at 31 December 2022 the balance sheet of the Company shows equity of TDKK 151.041.

The result is considered satisfactory by the Management.

Targets and expectations for the year ahead

It is anticipated that the net profit for 2023 will be at same level or a little higher than the result for 2022.

Subsequent events

No events have occurred after the reporting period 31. December 2022, of importance to the financial statements.

Financial statements 1 January – 31 December

INCOME STATEMENT

Note	2022 DKK '000	2021 DKK '000
Other external expenses	<u>-87</u>	<u>-59</u>
Gross margin	-87	-59
Other operating income/cost	<u>-1,712</u>	<u>180,606</u>
Operating loss/profit	-1,799	180,547
2 Financial income	3	272
3 Financial expenses	<u>-74</u>	<u>-1,117</u>
Profit before tax	-1,870	179,702
4 Tax for the year	<u>2,088</u>	<u>-28,836</u>
Profit for the year	<u>218</u>	<u>150,866</u>
Recommended appropriation of profit		
Transferred to reserves under equity	<u>218</u>	<u>150,866</u>
	<u>218</u>	<u>150,866</u>

Financial statements 1 January – 31 December

BALANCE SHEET

Note	2022 DKK '000	2021 DKK '000
ASSETS		
Deferred tax asset	2,083	-
Receivables from Group companies	146,802	20,170
Other receivables	221	166,226
Corporate tax receivable	2,989	2,990
Total current assets	152,095	189,386
TOTAL ASSETS	152,095	189,386
 EQUITY AND LIABILITIES		
Equity		
5 Share capital	400	400
Retained earnings	150,641	150,423
Total equity	151,041	150,823
Current liabilities		
Suppliers of goods and services	185	31,458
Other debt	869	7,105
Total current liabilities	1,053	38,563
TOTAL EQUITY AND LIABILITIES	152,095	189,386
 1 Accounting policies		
6 Contingent liabilities and other commitments		
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Financial statements 1 January – 31 December

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Total
Shareholders' Equity at 1 January 2022	<u>400</u>	<u>150,423</u>	<u>150,823</u>
Transfer, see “Appropriation of profit”	-	218	218
Shareholders' Equity at 31 December 2022	<u>400</u>	<u>150,641</u>	<u>151,041</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report 2022 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

	2022 DKK '000	2021 DKK '000
2 Financial income		
Interest income from Group Companies	3	272
	<u>3</u>	<u>272</u>
3 Financial expenses		
Financial expenses external	5	174
Financial expenses for Group enterprises	69	941
Other financial expenses	-	2
	<u>74</u>	<u>1,117</u>
4 Tax for the year		
Current tax for the year	5	-28,836
Deferred tax charge for the year	2,083	-
	<u>2,088</u>	<u>-28,836</u>
5 Share capital		
The share capital comprises:		
Shares, 400,000 of DKK 1 nominal value each	<u>400</u>	<u>400</u>

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.