Załącznik nr 3

do Planu Połączenia Transgranicznego
DSV Air & Sea Holding A/S
i
Panalpina Polska sp. z o.o.

Wycena aktywów i pasywów
Spółki Przejmowanej
na dzień 31 lipca 2025 r.

Zarząd Panalpina Polska sp. z o.o. z siedzibą we Wrocławiu, adres: ul. Prosta 36, 53-508 Wrocław, wpisanej do rejestru przedsiębiorców Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla Wrocławia Fabrycznej we Wrocławiu, VI Wydział Gospodarczy Krajowego Rejestru Sądowego pod numerem KRS: 0000247541, posiadającej NIP: 8961396411, REGON: 020175439, kapitał zakładowy w wysokości 1.500.000,00 zł (**„Spółka Przejmowana"**), niniejszym oświadcza, że według stanu na dzień 31 lipca 2025 r., wycena aktywów i pasywów Spółki Przejmowanej sporządzona według metody zdyskontowanych przepływów pieniężnych wynosi 305.881.000 zł (słownie: trzysta pięć milionów osiemset osiemdziesiąt jeden tysięcy złotych).

Zarząd Spółki Przejmowanej oświadcza, że wycena aktywów i pasywów Spółki Przejmowanej została dokonana na dzień 31 lipca 2025 r.

Attachment No. 3

to the Cross-border Merger Plan of
DSV Air & Sea Holding A/S
and
Panalpina Polska sp. z o.o.

Valuation of the assets and liabilities of
the Non-surviving Company
as of 31 July 2025

The Management Board of Panalpina Polska sp. z o.o. with its registered office in Wrocław, address: ul. Prosta 36, 53-508 Wrocław, entered into the register of entrepreneurs of the National Court Register held by the District Court for Wrocław Fabryczna in Wrocław, VI Commercial Division of the National Court Register under KRS number: 0000247541, having NIP: 8961396411, REGON: 020175439, with a share capital of PLN 1,500,000.00 (the **"Non-surviving Company"**), hereby declares that as of 31 July 2025, the valuation of the Non-Surviving Company's assets and liabilities, established using the discounted cash flow method, amounts to PLN 305,881,000 (in words: three hundred five million eight hundred eighty-one thousand zlotys).

The Management Board of the Non-surviving Company declares that the valuation of the Non-surviving Company's assets and liabilities was made as of 2025.

29.08.2025

Data / Date

Rada Dyrektorów DSV Air & Sea Holding A/S / Board of Directors of DSV Air & Sea Holding A/S

Jens Hesselberg Lund
Prezes / Chairman

Michael Ebbe
Wiceprezes / Vice-chairman

Brian Skovgård Ejsing
Wiceprezes / Vice-chairman

Vishal Sharma
Członek Rady Dyrektorów / Board Member

Zarząd Panalpina Polska sp. z o.o. / Management Board of Panalpina Polska sp. z o.o.

Signed by /
Podpisano przez:
Arkadiusz Mirek
Date / Data:
2025-08-29 11:13

Arkadiusz Mirek
Członek Zarządu / Member of the Management Board

Signed by /
Podpisano przez:
MACIEJ WALENDA
Date / Data:
2025-08-29 10:20

[illegible]alenda
Członek Zarządu / Member of the Management Board

Załącznik nr 3

do Planu Połączenia Transgranicznego DSV Air & Sea Holding A/S i Panalpina Polska sp. z o.o.

Wycena aktywów i pasywów Spółki Przejmowanej na dzień 31 lipca 2025 r.

Zarząd Panalpina Polska sp. z o.o. z siedzibą we Wrocławiu, adres: ul. Prosta 36, 53-508 Wrocław, wpisanej do rejestru przedsiębiorców Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla Wrocławia Fabrycznej we Wrocławiu, VI Wydział Gospodarczy Krajowego Rejestru Sądowego pod numerem KRS: 0000247541, posiadającej NIP: 8961396411, REGON: 020175439, kapitał zakładowy w wysokości 1.500.000,00 zł („**Spółka Przejmowana**"), niniejszym oświadcza, że według stanu na dzień 31 lipca 2025 r., wycena aktywów i pasywów Spółki Przejmowanej sporządzona według metody zdyskontowanych przepływów pieniężnych wynosi 305.881.000 zł (słownie: trzysta pięć milionów osiemset osiemdziesiąt jeden tysięcy złotych).

Zarząd Spółki Przejmowanej oświadcza, że wycena aktywów i pasywów Spółki Przejmowanej została dokonana na dzień 31 lipca 2025 r.

Attachment No. 3

to the Cross-border Merger Plan of DSV Air & Sea Holding A/S and Panalpina Polska sp. z o.o.

Valuation of the assets and liabilities of the Non-surviving Company as of 31 July 2025

The Management Board of Panalpina Polska sp. z o.o. with its registered office in Wrocław, address: ul. Prosta 36, 53-508 Wrocław, entered into the register of entrepreneurs of the National Court Register held by the District Court for Wrocław Fabryczna in Wrocław, VI Commercial Division of the National Court Register under KRS number: 0000247541, having NIP: 8961396411, REGON: 020175439, with a share capital of PLN 1,500,000.00 (the "**Non-surviving Company**"), hereby declares that as of 31 July 2025, the valuation of the Non-Surviving Company's assets and liabilities, established using the discounted cash flow method, amounts to PLN 305,881,000 (in words: three hundred five million eight hundred eighty-one thousand zlotys).

The Management Board of the Non-surviving Company declares that the valuation of the Non-surviving Company's assets and liabilities was made as of 2025.

29.08.2025

Data / Date

Rada Dyrektorów DSV Air & Sea Holding A/S / Board of Directors of DSV Air & Sea Holding A/S

Jens Hesselberg Lund
Prezes / Chairman

Michael Ebbe
Wiceprezes / Vice-chairman

Brian Skovgård Ejsing
Wiceprezes / Vice-chairman

Vishal Sharma
Członek Rady Dyrektorów / Board Member

Zarząd Panalpina Polska sp. z o.o. / Management Board of Panalpina Polska sp. z o.o.

Signed by /
Podpisano przez:

Arkadiusz Mirek

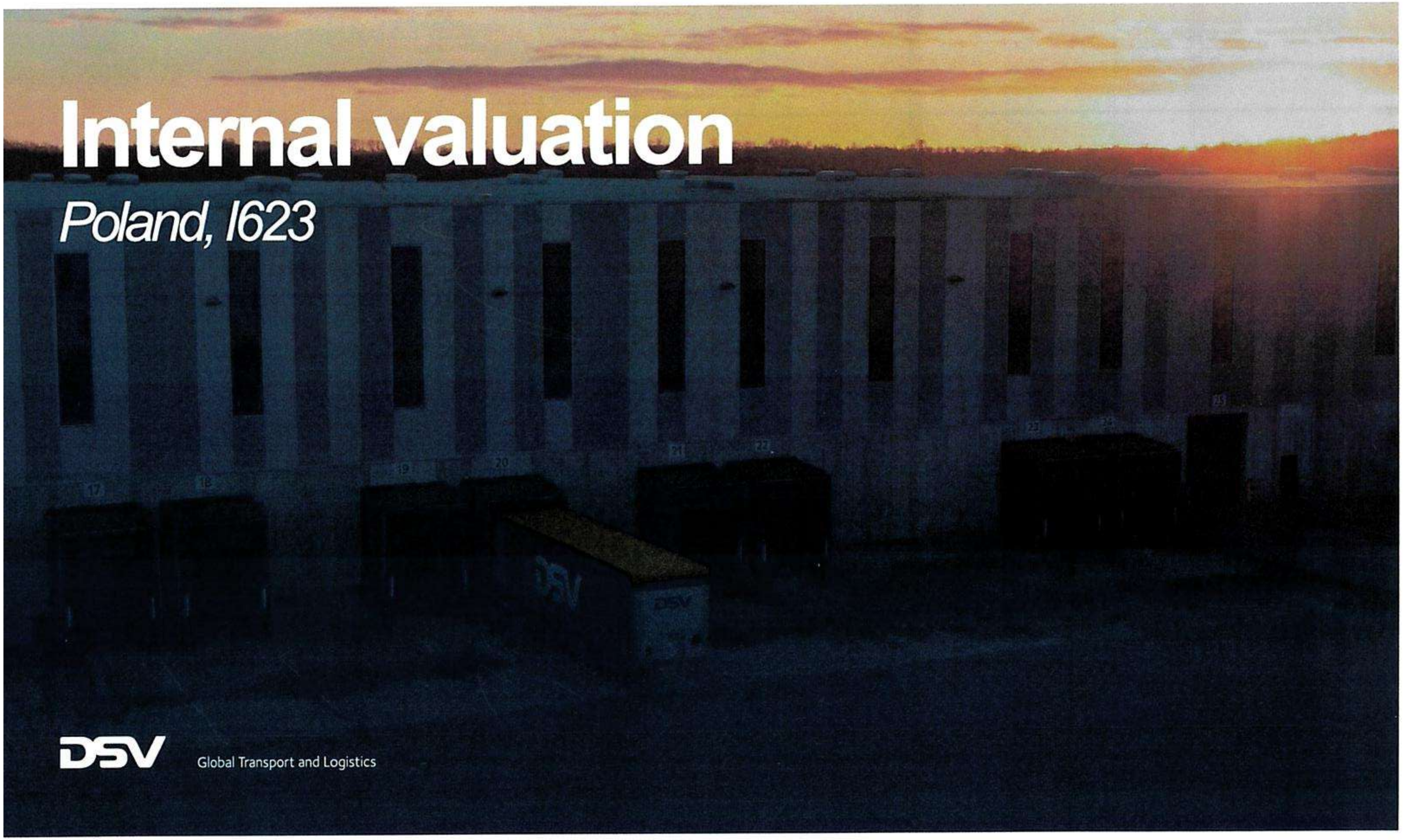
Date / Data:
2025-08-29 11:15

Arkadiusz Mirek
Członek Zarządu / Member of the Management Board

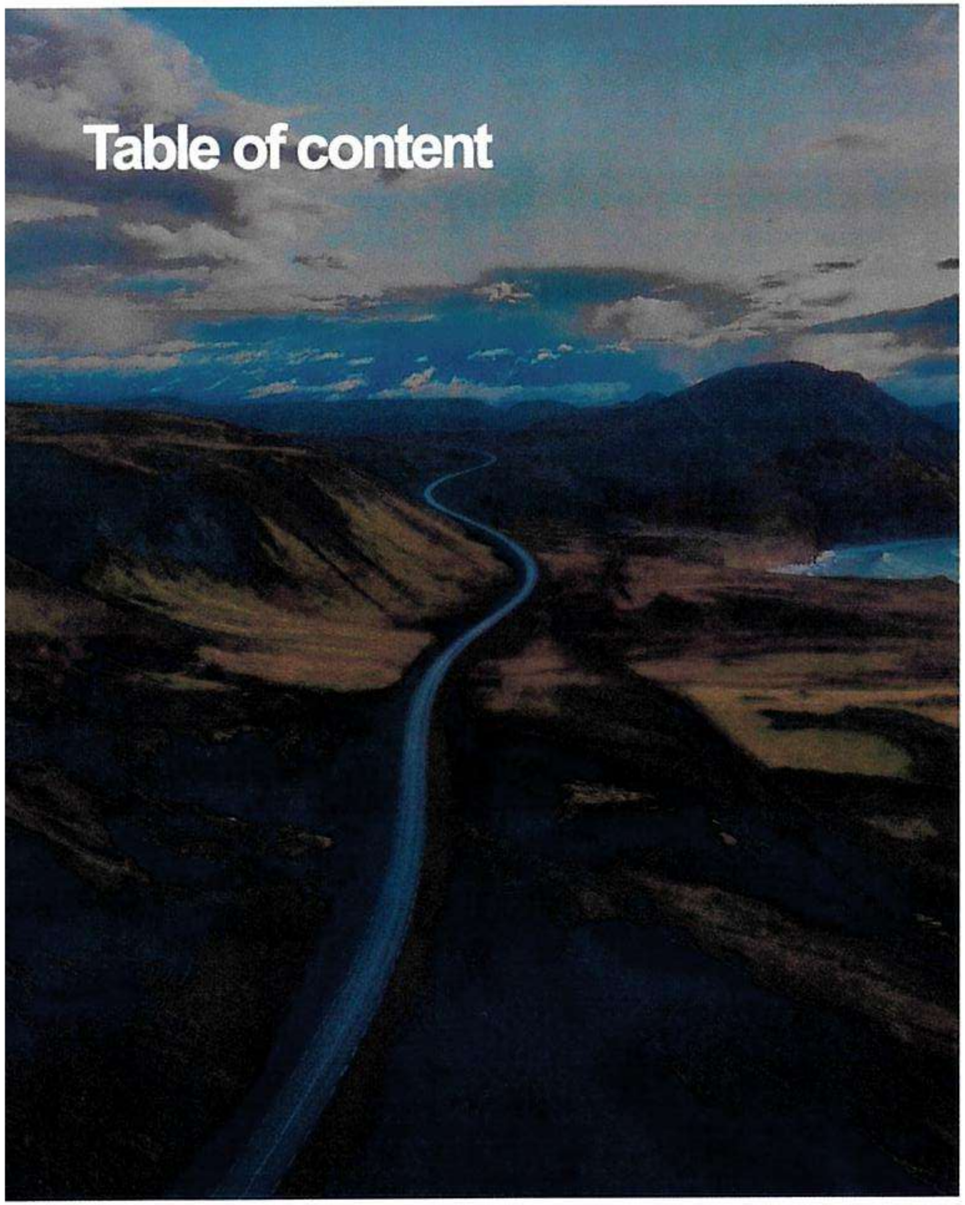
Maciej Walenda
Członek Zarządu / Member of the Management Board

Internal valuation

Poland, I623



Global Transport and Logistics



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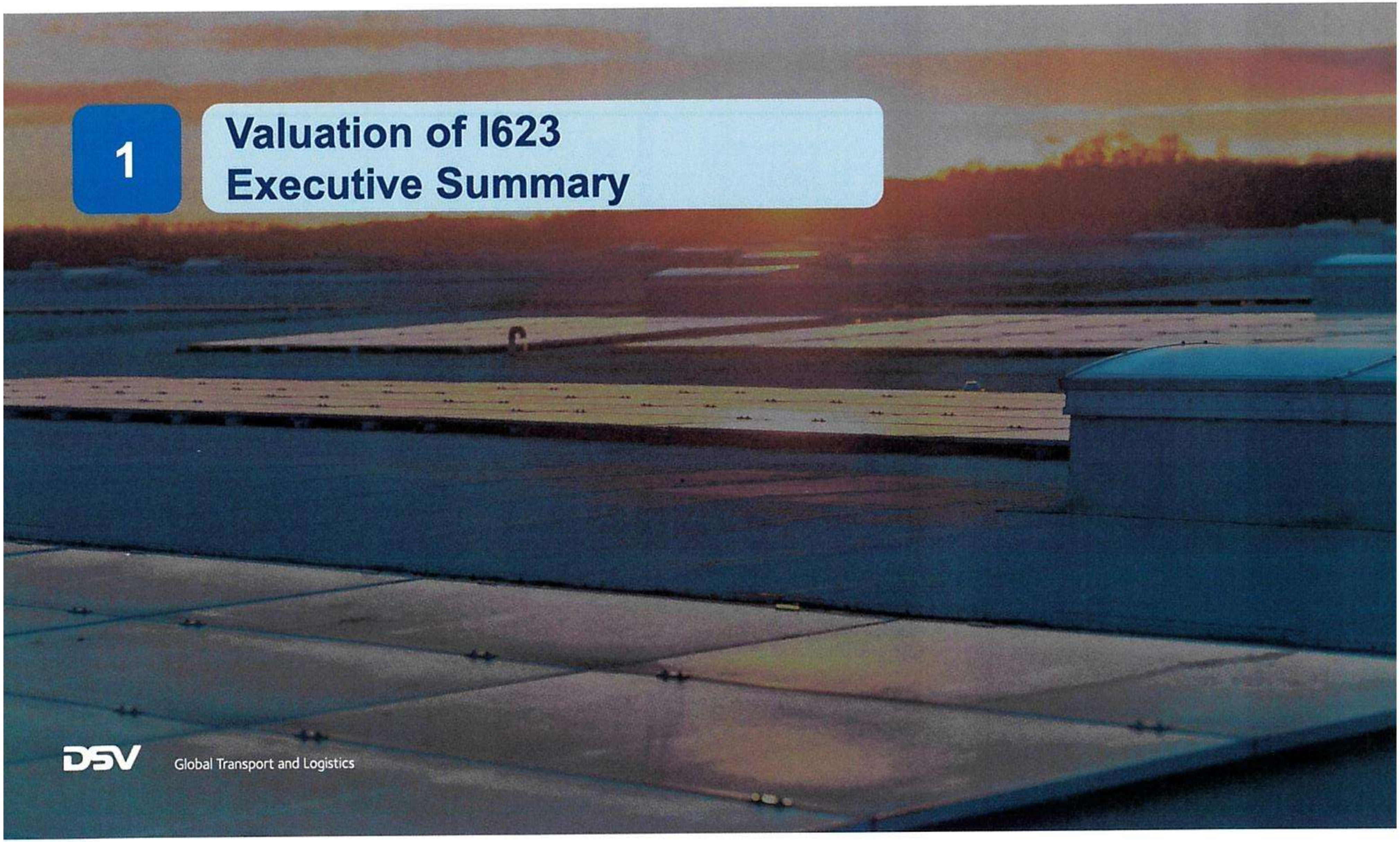

1
Valuation of I623
Executive Summary
DSV
Global Transport and Logistics

Transaction structure and process

Poland, I623

Transaction details

Transaction details

Target	Poland, I623
Selling entity	Denmark, E250
Purchasing entity	Denmark, E250
Proposed transfer	Side-stream merger of I623 into I100
Surviving entity	I100

Tax considerations

Capital gains tax	No
Amount of TLCF	Yes in R622
Can TLCF be utilized given transaction?	Can be utilized in R622
Are there other alternatives if TLCF cannot be utilized?	N/A
If business transfer, is there a step-up in goodwill	N/A

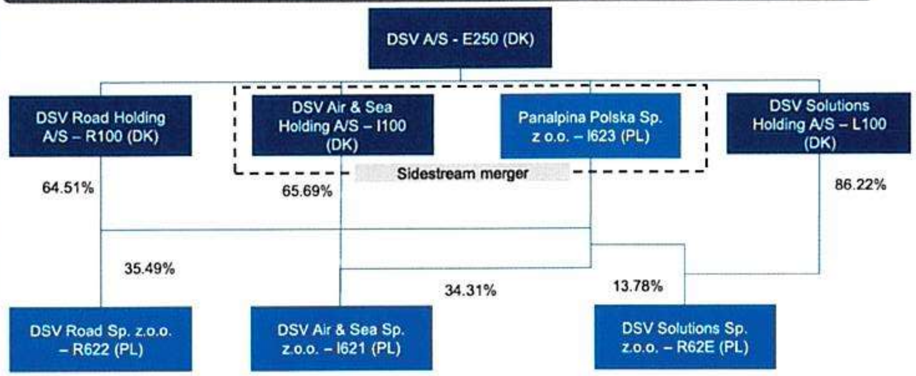
Timeline and other considerations

Target date	30 July 2026, but merger plan with values to be signed in August 2025
Can PPA be used?	N/A
Is an external valuation required?	No
Other considerations	Need valuation of I623 (including shareholdings) as of 1 January 2025 and 30 July 2025 in the merger plan

Contacts

Group Tax	Morten Kjær Jeppesen Manager
Regional / local finance	Maciej Drozdowski Senior Director
Group M&A	Kasper Svejgaard Larsen Senior Manager
Other stakeholders	N/A

Entity transfer overview



Process

Step 1: Side-stream merger between I100 and I623 with I100 being the continuing entity;

Timing 30 July 2026, but merger plan with values to be signed in August 2025

Ownership overview – I623[1]

I621	5,484 shares of 15,984 34.30931%
R622	2,303 shares of 6,490 35.48536%
R62E	53,682 shares of 389,523 13.78147%

(1) Please refer to the appendices section for a full overview of capitalization tables per entity in scope

Valuation assumptions and summary (executive summary)

Poland, I623

Valuation overview by entity[1]

Valuation overview by entity	I623 Share (%)	31 Jul 2025 PLNk EV (100%)	EQV (100%)	I623 EQV
I621	34.309%	531,695	553,189	189,795
R622	35.485%	178,916	139,925	49,653
R62E	13.781%	336,941	314,811	43,386
I623 (parent)	100.000%	(2,415)	23,047	23,047
Total	**n.m.**	**1,045,137**	**1,030,973**	**305,881**
Total in EURk		244,569	241,255	71,578

Valuation overview by entity	I623 Share (%)	31 Dec 2024 PLNk EV (100%)	EQV (100%)	I623 EQV
I621	34.309%	531,695	524,331	179,894
R622	35.485%	178,916	146,532	51,998
R62E	13.781%	336,941	302,873	41,740
I623 (parent)	100.000%	(2,415)	21,919	21,919
Total	**n.m.**	**1,045,137**	**995,655**	**295,551**
Total in EURk		244,569	232,990	69,161

Comments

Valuation remarks

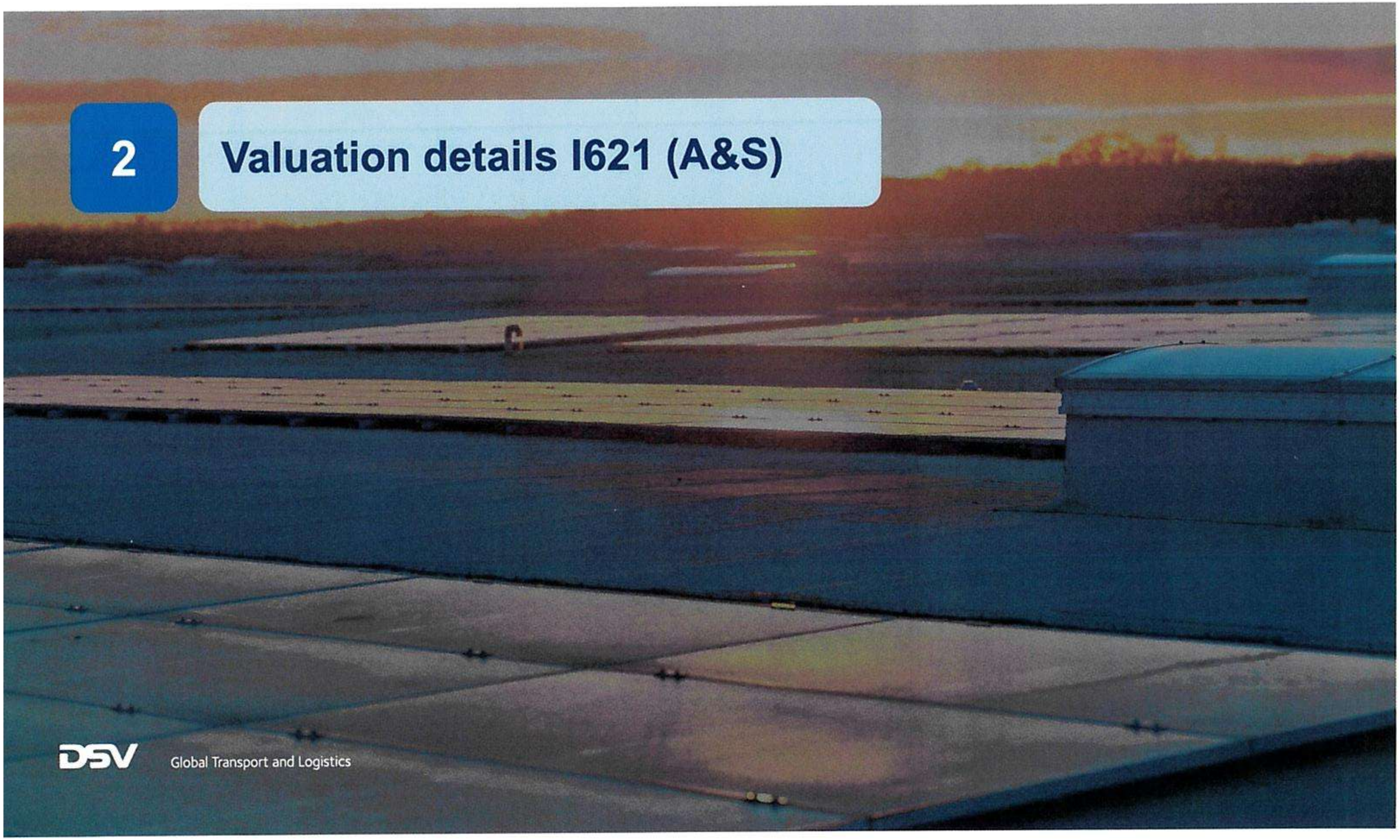
- I623 is a Holding entity with ownership in the three entities I621, R622 and R62E of 34.309%, 35.485% and 13.781%, respectively. Activity in I623 is limited and as such, the valuation focus has been to evaluate the value of the shares in the three active operating entities.
- The valuation is prepared on a pre-IFRS 16 basis.
- Valuation date is 31-07-2025. Thus, 2025E cash flows from this date is included and balance sheet as of this date is used as cut-off.
- All projections are based on input from the local I623 team.
- We refer to the separate sections for valuation details per entity.

Intercompany trade between entities

- Management has confirmed that IC trade between I623, I621, I622 and R62E is limited and below 5% for all entities. As such, no adjustments have been made in relation to IC in the P&L nor in the balance sheet position.

Base currency	Exchange rate	Marginal tax rate	Valuation date
PLN	PLN / EUR 0.234 31 July 2025	19% PwC Tax Summaries [2]	31 July 2025

(1) EV means Enterprise Value and EQV means Equity Value; (2) *https://taxsummaries.pwc.com/poland/corporate/taxes-on-corporate-income;*


2
Valuation details I621 (A&S)
DSV
Global Transport and Logistics

Valuation assumptions and summary

Poland, I621 (I623 ownership of 34.309%)

Valuation assumptions

Comments on value drivers

Item	Description
FY25E baseline	FY25E baseline P&L financials illustrated in the valuation dashboard reflect 7 months actual trading (YTD July 25) and 5 months budgeted figures (derived from the monthly budget). YTD25 Actual EBIT bf. special items amounts to PLN 28.9m, whereas the budgeted YTD EBIT was PLN 32.8m.
Revenue growth	Revenue growth is forecasted at 3% YoY growth in FY26-30F. From FY30F and onwards, the revenue growth reflects the PGR rate of 2.5%
Margins	The EBITDA and EBIT margins are projected to be in line with the levels estimated in the FY25 7+5 budget being 5.9% and 5.7%, respectively.
Special Items	Carbon fees & NWC penalty charges are limited and as such no adjustments are made to remove the impact from these costs (c. PLN 0.4m in YTD25). Share options are considered part of ordinary salary costs and as such, the Blach-Scholes value for FY25 has been rolled-forward and included as a recurring special item in the forecast (indexed by revenue growth).
NWC	The NWC % of revenue was 3.1% of revenue as of Dec 24 (LTM-basis). The same level is roughly identified during YTD25. We have applied this NWC level of 3.1% of revenue in the forecast, based on local management's expectations. We note that there is no Target vs actual NWC adjustment in the EV to Equity bridge as the cash in/outflow is accounted for directly in the forecasted cashflow (YTD vs YTG)
Capex	Due to the nature of the business for I621, capex is limited. Based on the level identified in FY23 and run-rate YTD25, capex is roughly 0.2% of annual revenue. We have kept this level in the forecast period.
Net cash	Cash and cash equivalents of PLN 27.5m as of 31 July 25 Deposit/Treasury, IC, Cash pool (PLN 26.5m) and bank deposits (PLN 1.0m). Local management has confirmed that these positions are available and not restricted.
Net debt	Net debt of PLN 6.0m as of 31 July 25 covers company tax liabilities of 5.8m and interest-bearing debt of PLN 168k.
Dividend	Dividends to owners of PLN 70m were paid out in June 2025. No more will be paid out during FY25 and as such, we have not made any adjustments to the current cash position as of 31 July 25.

Valuation

Enterprise value to equity value bridge	31 Jul 2025 PLNk	31 Jul 2025 EURk	31 Dec 2024 PLNk	31 Dec 2024 EURk
Enterprise value	531,695	124,420	531,695	124,420
Financial non-current assets	-	-	-	-
Dividend to be paid	-	-	(70,000)	(16,380)
Net interest-bearing items (debt) / cash	21,494	5,030	62,635	14,657
Equity value	553,189	129,450	524,331	122,697
Net book equity	*120,934*	*28,300*	*166,579*	*38,981*

Intrinsic multiples	FY25E	FY26F	FY27F
EV / Sales	*0.6x*	*0.5x*	*0.5x*
EV / EBITDA	*9.6x*	*9.3x*	*9.0x*
EV / EBIT	*9.9x*	*9.6x*	*9.3x*

Valuation remarks

Remarks
- The valuation is prepared on a pre-IFRS 16 basis.
- Valuation date is 31-07-2025. Thus, 2025E cash flows from this date is included and balance sheet as of this date is used as cut-off.
- All projections are based on input from the local I623 team.

Other valuation details
- A WACC of 10.3% has been applied
- A RONIC spread of 7.5% has been applied.
- A PGR of 2.5% has been applied.

Base currency	Exchange rate	Marginal tax rate	Valuation date
PLN	PLN / EUR 0.234 31 July 2025	19% PwC Tax Summaries [1]	31 July 2025

(1) https://taxsummaries.pwc.com/poland/corporate/taxes-on-corporate-income

Valuation dashboard – I621

DCF - EV to equity value bridge, PLNk	Value driver
PV of forecast period	302,730
PV of continuing period	228,966
PV of deferred tax asset	-
Enterprise value	**531,695**
Financial non-current assets	-
Dividend to be paid	-
Cash and equivalents	27,502
Interest-bearing debt	(6,008)
Equity value	**553,189**

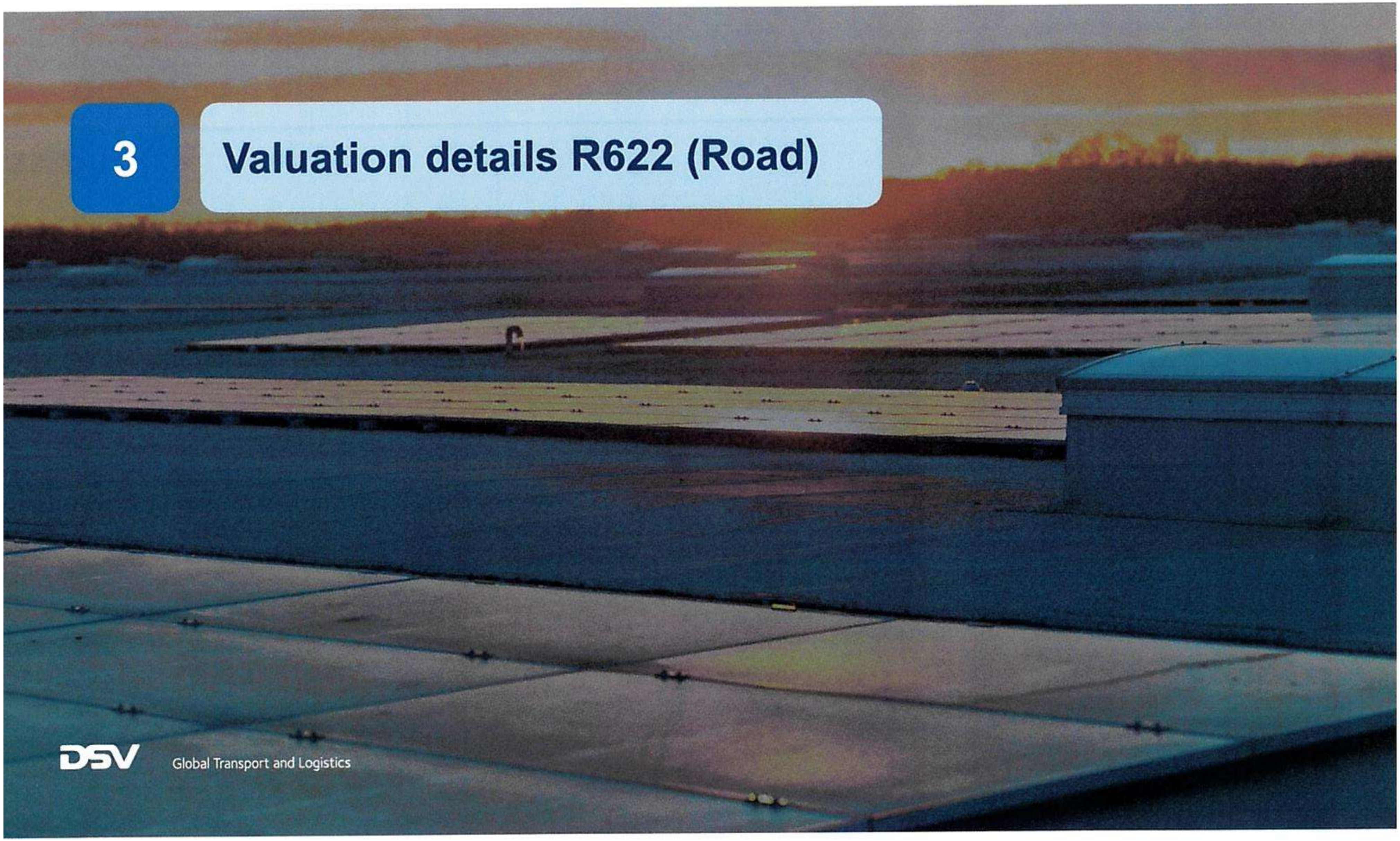
DCF - Intrinsic multiples	FY25E	FY26F	FY27F
EV / Revenue	0.6x	0.5x	0.5x
EV / EBITDA	9.6x	9.3x	9.0x
EV / EBIT	9.9x	9.6x	9.3x

DCF - Key assumptions	Historical	Forecast	Continuing
Revenue growth	(5.9)%	2.7%	2.5%
EBITDA margin	9.0%	5.9%	5.9%
Capex (% of revenue)	(0.5)%	(0.2)%	(0.2)%
NWC (% of revenue)	2.0%	3.1%	3.1%

DCF - Other key assumptions	
Tax rate (WACC)	19.0%
WACC	10.3%
NIBD / Equity	0.1x
PGR	2.5%
RONIC spread	7.5%
Valuation date	31 Jul 25

DCF - Value bridge, PLNk

Entity overview, PLNk	FY23A	FY24A	YTD25A	FY25E	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	FY35F
Income statement														
Revenue	981,611	1,054,478	550,820	946,042	974,424	1,003,656	1,033,766	1,064,779	1,096,722	1,124,140	1,152,244	1,181,050	1,210,576	1,240,841
Gross profit	169,493	193,822	89,617	157,238	161,955	166,814	171,818	176,973	182,282	186,839	191,510	196,298	201,205	206,235
EBITDA	72,942	100,184	30,436	55,538	57,204	58,920	60,688	62,508	64,384	65,993	67,643	69,334	71,068	72,844
EBIT (bf special items)	70,653	99,663	28,921	53,804	55,419	57,081	58,794	60,557	62,374	63,933	65,532	67,170	68,849	70,571
Net income	74,479	80,396	24,372	44,652	48,023	49,464	50,948	52,476	54,050	55,402	56,787	58,206	59,662	61,153
Balance sheet														
Intangible assets	60,628	60,628	60,628	60,628	60,628	60,628	60,628	60,628	60,628	60,628	60,628	60,628	60,628	60,628
Tangible assets	1,141	540	295	806	820	834	849	864	880	896	912	929	947	964
Net working capital	5,274	33,141	30,599	29,812	30,625	31,544	32,490	33,465	34,469	35,331	36,214	37,119	38,047	38,999
Invested capital	**67,043**	**94,309**	**91,521**	**91,245**	**92,073**	**93,006**	**93,967**	**94,957**	**95,977**	**96,854**	**97,754**	**98,676**	**99,622**	**100,591**
Non-adjusting financial items	13,032	9,635	7,920	7,920	7,920	7,920	7,920	7,920	7,920	7,920	7,920	7,920	7,920	7,920
Net interest-bearing items (debt) / cash	383,267	62,635	21,494	42,050	89,245	137,776	187,763	239,249	292,280	346,804	402,691	459,975	518,691	578,876
Equity	**463,342**	**166,579**	**120,934**	**141,215**	**189,238**	**238,702**	**289,650**	**342,126**	**396,176**	**451,578**	**508,365**	**566,571**	**626,233**	**687,386**
Cash flow statement														
NOPAT	54,694	80,575	22,934	42,658	43,740	45,052	46,403	47,795	49,229	50,460	51,722	53,015	54,340	55,698
Depreciations	2,289	521	1,515	1,734	1,786	1,839	1,894	1,951	2,010	2,060	2,111	2,164	2,218	2,274
Changes in NWC	22,475	(27,867)	2,543	3,330	(814)	(919)	(946)	(975)	(1,004)	(862)	(883)	(905)	(928)	(951)
Reinvestment in fixed assets	(2,289)	(521)	(1,515)	(1,734)	(1,786)	(1,839)	(1,894)	(1,951)	(2,010)	(2,060)	(2,111)	(2,164)	(2,218)	(2,274)
Growth capex	753	547	356	(156)	(14)	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)
Free cash flow to the firm	**77,923**	**53,255**	**25,833**	**45,832**	**42,912**	**44,119**	**45,442**	**46,806**	**48,210**	**49,582**	**50,822**	**52,092**	**53,395**	**54,730**
Income statement KPIs														
Revenue growth	(47.2)%	7.4%	n.a.	(10.3)%	3.0%	3.0%	3.0%	3.0%	3.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Gross margin	17.3%	18.4%	16.3%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%
EBITDA margin	7.4%	9.5%	5.5%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
EBIT margin	7.2%	9.5%	5.3%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Conversion ratio	41.7%	51.4%	32.3%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%
Net income margin	7.6%	7.6%	4.4%	4.7%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
Other KPIs														
Pre-tax ROIC	90.0%	123.5%	n.a.	58.0%	60.5%	61.7%	62.9%	64.1%	65.3%	66.3%	67.3%	68.4%	69.4%	70.5%
NWC (% of revenue)	0.5%	3.1%	n.a.	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Tangible assets (% of revenue)	0.1%	0.1%	n.a.	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Capex (% of revenue)	(0.2)%	0.0%	n.a.	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%
NIBD / EBITDA	5.3x	0.6x	n.a.	0.8x	1.6x	2.3x	3.1x	3.8x	4.5x	5.3x	6.0x	6.6x	7.3x	7.9x
Book equity / total assets	0.8x	0.5x	0.5x	0.5x	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x	0.7x	0.8x	0.8x	0.8x
NIBD / book equity	0.8x	0.4x	0.2x	0.3x	0.5x	0.6x	0.6x	0.7x	0.7x	0.8x	0.8x	0.8x	0.8x	0.8x


3
Valuation details R622 (Road)
DSV
Global Transport and Logistics

Valuation assumptions and summary

Poland, R622 (I623 ownership of 35.485%)

Valuation assumptions

Comments on value drivers (see following page for financial projections)

Item	Description
FY25E baseline & projections	Based on current trading performance, local management has provided an updated full-year outturn for R622, illustrating a projected EBIT loss of PLN 7.6m. Further, local management has provided their estimate for the FY26-30F period. They expect revenue growth at c. 5% and that EBIT margins will slowly recover, reaching final state of 2.3% in FY30F.
Revenue growth	Revenue growth is forecasted at 5.5% in FY26 and 5% YoY growth in FY27-30F. From FY30F and onwards, the revenue growth reflects the PGR rate of 2.5%
Margins	The EBITDA and EBIT margins are projected to be slightly improving YoY, reaching a final level of 2.6% and 2.3%, respectively.
Special items	Carbon fees & NWC penalty charges are limited and as such no adjustments are made to remove the impact from these costs (c. PLN 0.4m in YTD25). Share options are considered part of ordinary salary costs and as such, the Blach-Scholes value for FY25 has been rolled-forward and included as a recurring special item in the forecast (indexed by revenue growth).
NWC	The NWC % of revenue was 4.5% of revenue as of Dec 24 (LTM-basis). We have noted a lower level in FY23 of 1.9%. As such, we have applied the average of FY23 and FY24 being 3.2% in the forecast period. We note that there is no Target vs actual NWC adjustment in the EV to Equity bridge as the cash in/outflow is accounted for directly in the forecasted cashflow (YTD vs YTG)
Capex	As the valuation is prepared pre-IFRS, there are limited capex requirements. Based on the levels identified in the historical period (FY22-YTD25), we have applied a capex level of 0.3% of revenue.
Net cash	Cash and cash equivalents of PLN 2.4m as of 31 July 25 cover Deposit/Treasury, IC, Cash pool (PLN 0.3m) and bank deposits (PLN 2.1m). Local management has confirmed that these positions are available and not restricted.
Net debt	Net debt of PLN 42.6m as of 31 Jul 25 covers company tax liabilities of 2.3m offset by company tax receivables of PLN -2k, Loans Treasury, IC Cashpool of PLN 29.8m and bank overdraft external of PLN 10.5m
Dividend & TLCF	No dividends are expected to be paid as R622 is loss-making. Deferred tax assets predominantly covers TLCF assets of PLN 7.4m. The discounted value of this (PLN 1.2m) has been included in the equity bridge as local management expect to utilize it in the coming years. A maximum of 50% of the TLCF related to a specific year can be utilized, impacting the discounting

(1) https://taxsummaries.pwc.com/poland/corporate/taxes-on-corporate-income

Valuation

	31 Jul 2025		31 Dec 2024	
Enterprise value to equity value bridge	**PLNK**	**EURK**	**PLNK**	**EURK**
Enterprise value	178,916	41,868	178,916	41,868
Deferred tax asset, TLCF	1,213	284	1,213	284
Dividend to be paid	-	-	-	-
Net interest-bearing items (debt) / cash	(40,204)	(9,408)	(33,597)	(7,862)
Equity value	**139,925**	**32,744**	**146,532**	**34,290**
Net book equity	*37,143*	*8,692*	*41,987*	*9,825*

Intrinsic multiples	**FY25E**	**FY26F**	**FY27F**
EV / Sales	*0.2x*	*0.2x*	*0.2x*
EV / EBITDA	*n.m.*	*20.3x*	*13.8x*
EV / EBIT	*n.m.*	*27.4x*	*16.9x*

Valuation remarks

Remarks

- The valuation is prepared on a pre-IFRS 16 basis.
- Valuation date is 31-07-2025. Thus, 2025E cash flows from this date is included and balance sheet as of this date is used as cut-off.
- All projections are based on input from the local I623 team.

Other valuation details

- A WACC of 10.3% has been applied
- A RONIC spread of 7.5% has been applied.
- A PGR of 2.5% has been applied.

Base currency	Exchange rate	Marginal tax rate	Valuation date
PLN	PLN / EUR 0.234 31 July 2025	19% PwC Tax Summaries (1)	31 July 2025

Valuation dashboard – R622

DCF - EV to equity value bridge, PLNK	Value driver
PV of forecast period	89,043
PV of continuing period	89,873
PV of deferred tax asset	-
Enterprise value	**178,916**
Deferred tax asset, TLCF	1,213
Dividend to be paid	-
Cash and equivalents	2,363
Interest-bearing debt	(42,567)
Equity value	**139,925**

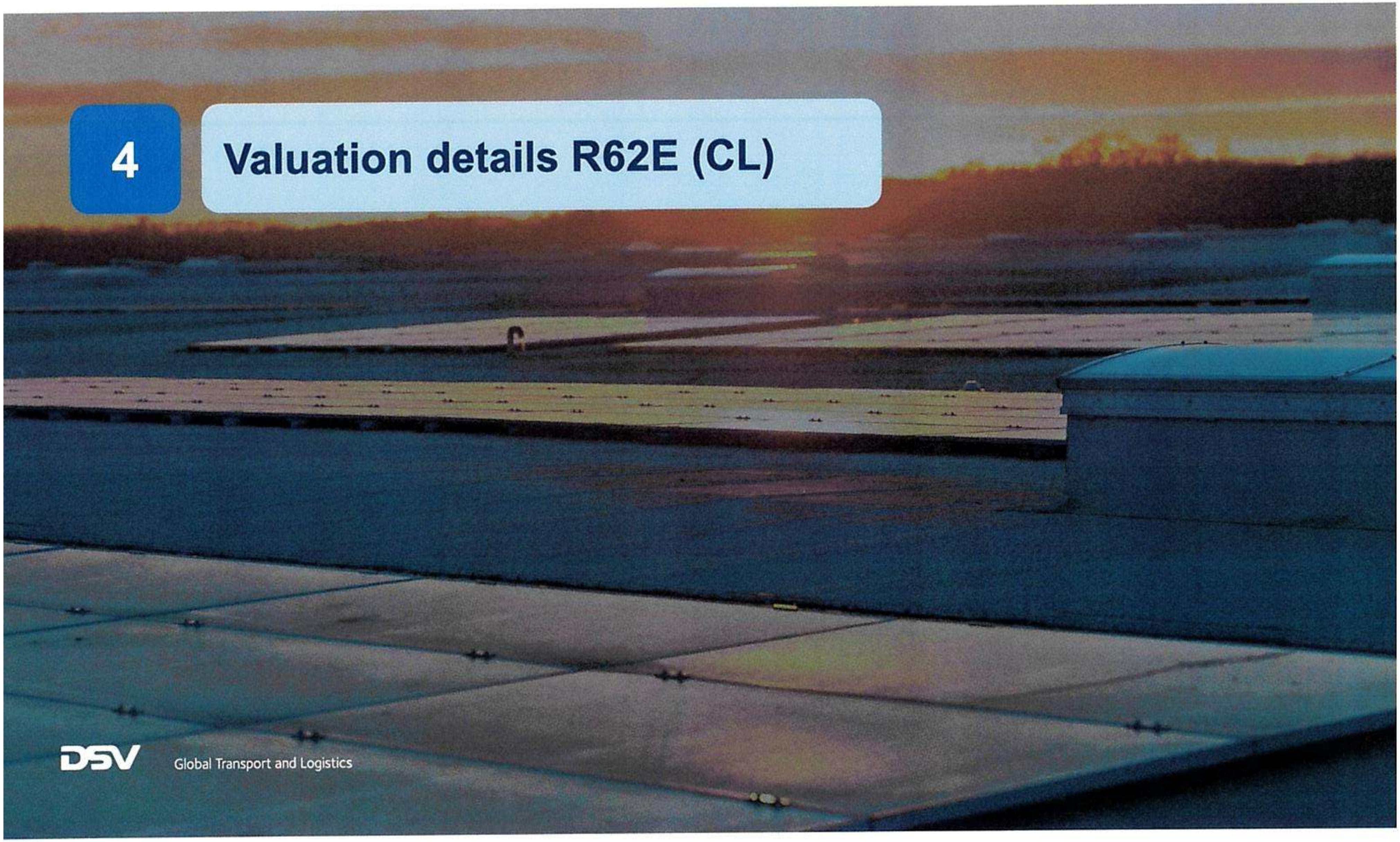
DCF - Intrinsic multiples	FY25E	FY26F	FY27F
EV / Revenue	0.2x	0.2x	0.2x
EV / EBITDA	n.m.	20.3x	13.8x
EV / EBIT	n.m.	27.4x	16.9x

DCF - Key assumptions	Historical	Forecast	Continuing
Revenue growth	0.1%	3.8%	2.5%
EBITDA margin	1.3%	2.0%	2.6%
Capex (% of revenue)	(0.8)%	(0.3)%	(0.3)%
NWC (% of revenue)	2.8%	3.2%	3.2%

DCF - Other key assumptions	
Tax rate (WACC)	19.0%
WACC	10.3%
NIBD / Equity	0.1x
PGR	2.5%
RONIC spread	7.5%
Valuation date	31 Jul 25

DCF - Value bridge, PLNK

Entity overview, PLNK	FY23A	FY24A	YTD25A	FY25E	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	FY35F
Income statement														
Revenue	914,193	859,980	492,457	836,448	882,452	926,575	972,904	1,021,549	1,072,626	1,099,442	1,126,928	1,155,101	1,183,979	1,213,578
Gross profit	130,530	109,976	69,181	119,470	126,924	134,196	141,879	149,994	158,567	162,531	166,594	170,759	175,028	179,404
EBITDA	12,394	(11,030)	(4,901)	(5,466)	8,794	12,940	17,479	22,439	27,851	28,548	29,261	29,993	30,743	31,511
EBIT (bf special items)	10,305	(13,274)	(6,098)	(7,617)	6,525	10,557	14,977	19,812	25,093	25,720	26,363	27,022	27,698	28,390
Net income	7,337	(22,422)	(4,844)	(6,924)	3,595	6,777	10,268	14,091	18,271	18,728	19,196	19,676	20,168	20,672
Balance sheet														
Intangible assets	21,404	21,298	21,283	21,283	21,283	21,283	21,283	21,283	21,283	21,283	21,283	21,283	21,283	21,283
Tangible assets	9,586	8,428	8,041	8,051	8,251	8,462	8,684	8,916	9,161	9,411	9,667	9,930	10,200	10,476
Net working capital	17,126	39,119	40,174	26,510	28,336	29,753	31,240	32,802	34,442	35,304	36,186	37,091	38,018	38,968
Invested capital	**48,115**	**68,844**	**69,499**	**55,843**	**57,871**	**59,498**	**61,207**	**63,002**	**64,886**	**65,998**	**67,137**	**68,304**	**69,501**	**70,728**
Non-adjusting financial items	374	6,739	7,848	7,848	7,848	7,848	7,848	7,848	7,848	7,848	7,848	7,848	7,848	7,848
Net interest-bearing items (debt) / cash	96,228	(33,597)	(40,204)	(28,629)	(27,061)	(21,912)	(13,353)	(1,057)	15,330	32,946	51,003	69,511	88,482	107,927
Equity	**144,717**	**41,987**	**37,143**	**35,062**	**38,657**	**45,434**	**55,702**	**69,793**	**88,064**	**106,791**	**125,987**	**145,663**	**165,831**	**186,502**
Cash flow statement														
NOPAT	1,883	(25,712)	(5,469)	(7,084)	4,461	7,686	11,222	15,093	19,323	19,806	20,302	20,809	21,329	21,863
Depreciations	2,089	2,244	1,197	2,151	2,269	2,383	2,502	2,627	2,758	2,827	2,898	2,970	3,045	3,121
Changes in NWC	3,547	(21,993)	(1,056)	12,609	(1,826)	(1,417)	(1,488)	(1,562)	(1,640)	(861)	(883)	(905)	(927)	(950)
Reinvestment in fixed assets	(2,089)	(2,244)	(1,197)	(2,151)	(2,269)	(2,383)	(2,502)	(2,627)	(2,758)	(2,827)	(2,898)	(2,970)	(3,045)	(3,121)
Growth capex	(651)	1,264	401	392	(201)	(211)	(221)	(233)	(244)	(250)	(257)	(263)	(270)	(276)
Free cash flow to the firm	**4,779**	**(46,440)**	**(6,124)**	**5,916**	**2,434**	**6,058**	**9,513**	**13,299**	**17,439**	**18,695**	**19,162**	**19,642**	**20,133**	**20,636**
Income statement KPIs														
Revenue growth	(8.2)%	(5.9)%	n.a.	(2.7)%	5.5%	5.0%	5.0%	5.0%	5.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Gross margin	14.3%	12.8%	14.0%	14.3%	14.4%	14.5%	14.6%	14.7%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
EBITDA margin	1.4%	(1.3)%	(1.0)%	(0.7)%	1.0%	1.4%	1.8%	2.2%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
EBIT margin	1.1%	(1.5)%	(1.2)%	(0.9)%	0.7%	1.1%	1.5%	1.9%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Conversion ratio	7.9%	(12.1)%	(8.8)%	(6.4)%	5.1%	7.9%	10.6%	13.2%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%
Net income margin	0.8%	(2.6)%	(1.0)%	(0.8)%	0.4%	0.7%	1.1%	1.4%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Other KPIs														
Pre-tax ROIC	20.8%	(22.7)%	n.a.	(12.2)%	11.5%	18.0%	24.8%	31.9%	39.2%	39.3%	39.6%	39.9%	40.2%	40.5%
NWC (% of revenue)	1.9%	4.5%	n.a.	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Tangible assets (% of revenue)	1.0%	1.0%	n.a.	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Capex (% of revenue)	(0.3)%	(0.1)%	n.a.	(0.2)%	(0.3)%	(0.3)%	(0.3)%	(0.3)%	(0.3)%	(0.3)%	(0.3)%	(0.3)%	(0.3)%	(0.3)%
NIBD / EBITDA	7.8x	3.0x	n.a.	5.2x	(3.1)x	(1.7)x	(0.8)x	(0.0)x	0.6x	1.2x	1.7x	2.3x	2.9x	3.4x
Book equity / total assets	0.5x	0.2x	0.2x	0.2x	0.2x	0.2x	0.3x	0.3x	0.3x	0.4x	0.4x	0.4x	0.5x	0.5x
NIBD / book equity	0.7x	(0.8)x	(1.1)x	(0.8)x	(0.7)x	(0.5)x	(0.2)x	(0.0)x	0.2x	0.3x	0.4x	0.5x	0.5x	0.6x


4
Valuation details R62E (CL)
DSV
Global Transport and Logistics

Valuation assumptions and summary

Poland, R62E (I623 ownership of 13.781%)

Valuation assumptions

Comments on value drivers (see following page for financial projections)

Item	Description
FY25E baseline	FY25E baseline P&L financials illustrated in the valuation dashboard reflect 7 months actual trading (YTD July 25) and 5 months budgeted figures (derived from the monthly budget). YTD25 Actual EBIT bf. special items amounts to PLN 17.8m, whereas the budgeted YTD EBIT was PLN 16.2m.
Revenue growth	Revenue growth is forecasted at 5% YoY growth in FY26-30E. From FY30E and onwards, the revenue growth reflects the PGR rate of 2.5%.
Margins	The EBITDA and EBIT margins are projected based on local management's estimates of 9.6% and 7.0%, respectively, in FY26-35F.
Special items	Carbon fees & NWC penalty charges are limited and as such no adjustments are made to remove the impact from these costs (PLN 0.1m in YTD25). Share options are considered part of ordinary salary costs and as such, the Blach-Scholes value for FY25 has been rolled-forward and included as a recurring special item in the forecast (indexed by revenue growth).
NWC	The NWC % of revenue was 1.5% of revenue as of Dec 24 (LTM-basis). We have noted a higher level in FY23 of 5.2%. One of the largest drivers for this development was the reclassification of rent incentives (capex contributions) from loans to other payables in NWC (c. PLN 17.9m payable in Dec 24 and PLN 13.8m in Dec 23). According to management, these incentives are part of ordinary course of business and the item is recognized on a straight-line basis (reducing rent costs in the P&L). Since these rent incentives are ordinary course of business and we expect new incentives to be recognized in connection with lease renewals, we have kept the item as part of NWC in the forecast. We note that there is no Target vs actual NWC adjustment in the EV to Equity bridge as the cash in/outflow is accounted for directly in the forecasted cashflow (YTD vs YTG)
Capex	As the valuation is prepared pre-IFRS, there are lower capex requirements. Based on the levels identified in FY24 and YTD25, we have applied a capex level of 3.3% of revenue. Management has stated that the level in FY23 was a one-off and that future capex levels will be in the range 3.3%.
Net cash	Cash and cash equivalents of PLN 16.8m as of 31 July 25 cover Deposit/Treasury, IC, Cash pool (PLN 13.1m) and bank deposits (PLN 3.7m). Positions are available and not restricted.
Net debt	Net debt of PLN 38.9m as of 31 July 25 covers company tax liabilities of 0.0m offset by company tax receivables of PLN -1.7m and Long term Loan (interest bearing) of PLN 40.7m.
Dividend	No dividends are expected to be paid as R62E will keep the profit as spare capital.

Valuation

Enterprise value to equity value bridge	31 Jul 2025 PLNk	31 Jul 2025 EURk	31 Dec 2024 PLNk	31 Dec 2024 EURk
Enterprise value	336,941	78,847	336,941	78,847
Financial non-current assets	-	-	-	-
Dividend to be paid	-	-	-	-
Net interest-bearing items (debt) / cash	(22,130)	(5,178)	(34,068)	(7,972)
Equity value	314,811	73,668	302,873	70,874
Net book equity	*92,715*	*21,696*	*79,304*	*18,558*

Intrinsic multiples	FY25E	FY26F	FY27F
EV / Sales	*0.7x*	*0.7x*	*0.7x*
EV / EBITDA	*7.4x*	*7.2x*	*6.8x*
EV / EBIT	*10.1x*	*9.9x*	*9.4x*

Valuation remarks

Remarks

- The valuation is prepared on a pre-IFRS 16 basis.
- Valuation date is 31-07-2025. Thus, 2025E cash flows from this date is included and balance sheet as of this date is used as cut-off.
- All projections are based on input from the local I623 team.

Other valuation details

- A WACC of 10.3% has been applied
- A RONIC spread of 7.5% has been applied.
- A PGR of 2.5% has been applied.

Base currency	Exchange rate	Marginal tax rate	Valuation date
PLN	PLN / EUR 0.234 31 July 2025	19% PwC Tax Summaries (1)	31 July 2025

(1) https://taxsummaries.pwc.com/poland/corporate/taxes-on-corporate-income

Valuation dashboard – R62E

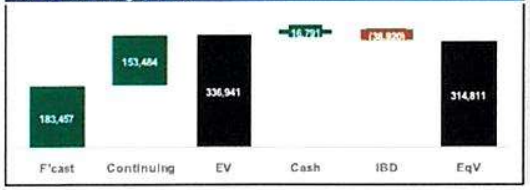
DCF - EV to equity value bridge, PLNk	Value driver
PV of forecast period	183,457
PV of continuing period	153,484
PV of deferred tax asset	-
Enterprise value	**336,941**
Financial non-current assets	-
Dividend to be paid	-
Cash and equivalents	16,791
Interest-bearing debt	(38,920)
Equity value	**314,811**

DCF - Intrinsic multiples	FY25E	FY26F	FY27F
EV / Revenue	0.7x	0.7x	0.7x
EV / EBITDA	7.4x	7.2x	6.8x
EV / EBIT	10.1x	9.9x	9.4x

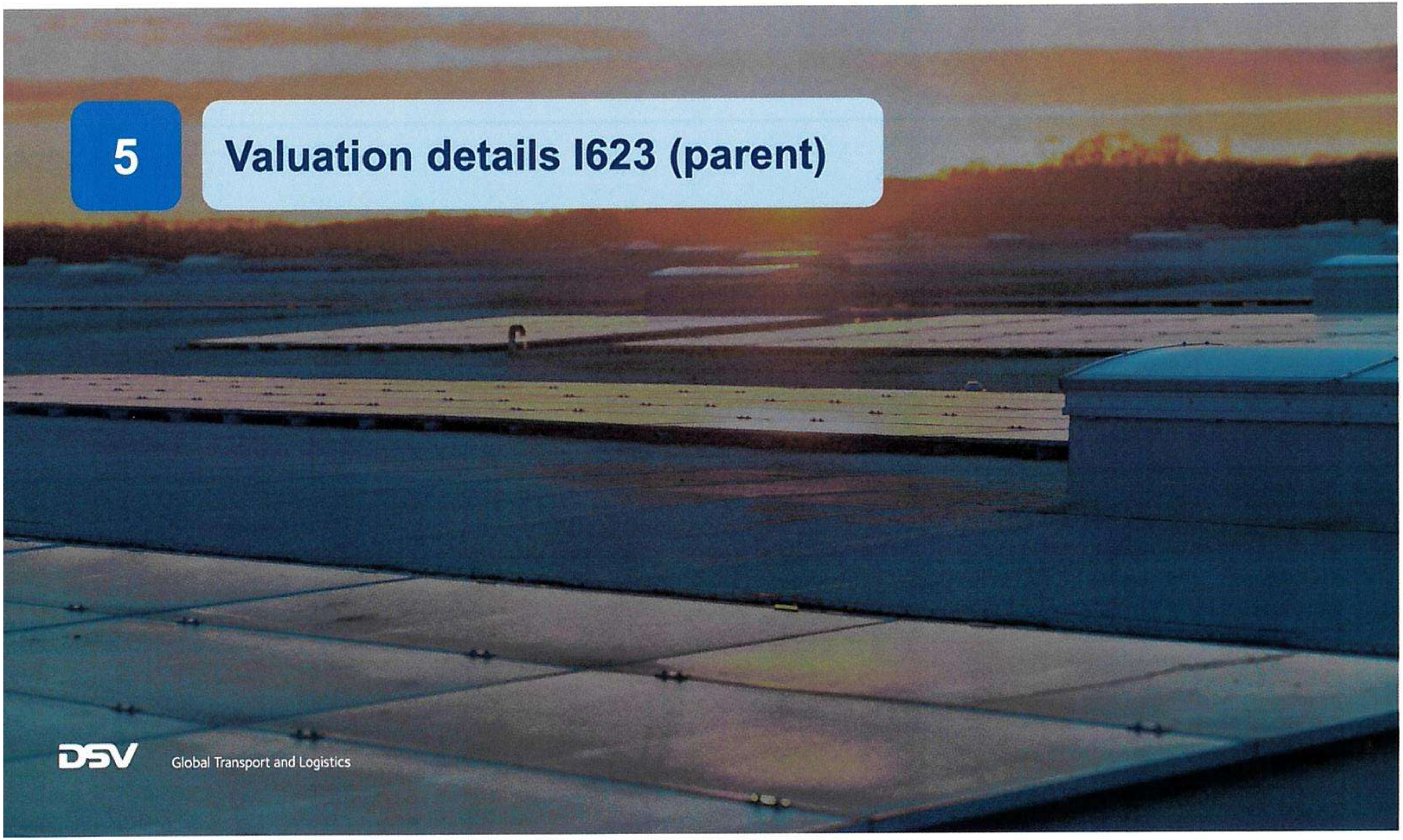
DCF - Key assumptions	Historical	Forecast	Continuing
Revenue growth	26.8%	3.8%	2.5%
EBITDA margin	8.5%	9.7%	9.6%
Capex (% of revenue)	(11.2)%	(3.3)%	(3.3)%
NWC (% of revenue)	3.1%	1.5%	1.5%

DCF - Other key assumptions	
Tax rate (WACC)	19.0%
WACC	10.3%
NIBD / Equity	0.1x
PGR	2.5%
RONIC spread	7.5%
Valuation date	31 Jul 25

DCF - Value bridge, PLNk



Entity overview, PLNk	FY23A	FY24A	YTD25A	FY25E	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	FY35F
Income statement														
Revenue	345,069	414,772	267,771	464,689	487,924	512,320	537,936	564,833	593,074	607,901	623,099	638,676	654,643	671,009
Gross profit	109,462	129,474	86,104	150,559	158,087	165,992	174,291	183,006	192,156	196,960	201,884	206,931	212,104	217,407
EBITDA	32,090	39,965	24,736	45,766	47,079	49,433	51,904	54,499	57,224	58,655	60,121	61,624	63,165	64,744
EBIT (bf special items)	25,180	30,207	17,781	33,312	34,001	35,702	37,487	39,361	41,329	42,362	43,421	44,507	45,619	46,760
Net income	16,309	19,327	13,411	25,569	26,576	27,904	29,300	30,765	32,303	33,110	33,938	34,787	35,656	36,548
Balance sheet														
Intangible assets	9,905	9,786	9,717	9,717	9,717	9,717	9,717	9,717	9,717	9,717	9,717	9,717	9,717	9,717
Tangible assets	79,387	91,289	87,941	88,909	91,857	94,953	98,203	101,616	105,200	108,873	112,639	116,498	120,454	124,508
Net working capital	17,892	6,123	12,674	6,977	7,203	7,563	7,941	8,338	8,755	8,974	9,199	9,429	9,664	9,906
Invested capital	**107,185**	**107,199**	**110,332**	**105,603**	**108,777**	**112,233**	**115,862**	**119,672**	**123,673**	**127,565**	**131,554**	**135,644**	**139,835**	**144,131**
Non-adjusting financial items	(7,424)	6,173	4,513	4,513	4,513	4,513	4,513	4,513	4,513	4,513	4,513	4,513	4,513	4,513
Net interest-bearing items (debt) / cash	(39,782)	(34,068)	(22,130)	(5,242)	18,159	42,607	68,278	95,232	123,534	152,753	182,701	213,398	244,863	277,114
Equity	**59,978**	**79,304**	**92,715**	**104,873**	**131,449**	**159,353**	**188,653**	**219,417**	**251,720**	**284,830**	**318,768**	**353,555**	**389,211**	**425,759**
Cash flow statement														
NOPAT	18,983	21,378	14,799	27,223	27,149	28,507	29,932	31,429	33,000	33,825	34,671	35,538	36,426	37,337
Depreciations	6,910	9,758	6,955	12,455	13,077	13,731	14,418	15,139	15,895	16,293	16,700	17,118	17,546	17,984
Changes in NWC	(14,253)	11,769	(6,551)	(854)	(226)	(360)	(378)	(397)	(417)	(219)	(224)	(230)	(236)	(242)
Reinvestment in fixed assets	(6,910)	(9,758)	(6,955)	(12,455)	(13,077)	(13,731)	(14,418)	(15,139)	(15,895)	(16,293)	(16,700)	(17,118)	(17,546)	(17,984)
Growth capex	(49,827)	(11,776)	2,235	1,267	(2,948)	(3,096)	(3,251)	(3,413)	(3,584)	(3,673)	(3,765)	(3,859)	(3,956)	(4,055)
Free cash flow to the firm	**(45,097)**	**21,371**	**10,483**	**27,636**	**23,975**	**25,051**	**26,303**	**27,619**	**28,999**	**29,933**	**30,681**	**31,448**	**32,234**	**33,040**
Income statement KPIs														
Revenue growth	16.9%	20.2%	n.a.	12.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Gross margin	31.7%	31.2%	32.2%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%	32.4%
EBITDA margin	9.3%	9.6%	9.2%	9.8%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
EBIT margin	7.3%	7.3%	6.6%	7.2%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Conversion ratio	23.0%	23.3%	20.7%	22.1%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%
Net income margin	4.7%	4.7%	5.0%	5.5%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
Other KPIs														
Pre-tax ROIC	33.6%	28.2%	n.a.	31.3%	31.7%	32.3%	32.9%	33.4%	34.0%	33.7%	33.5%	33.3%	33.1%	32.9%
NWC (% of revenue)	5.2%	1.5%	n.a.	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Tangible assets (% of revenue)	23.0%	22.0%	n.a.	19.1%	18.8%	18.5%	18.3%	18.0%	17.7%	17.9%	18.1%	18.2%	18.4%	18.6%
Capex (% of revenue)	(16.4)%	(5.2)%	n.a.	(2.4)%	(3.3)%	(3.3)%	(3.3)%	(3.3)%	(3.3)%	(3.3)%	(3.3)%	(3.3)%	(3.3)%	(3.3)%
NIBD / EBITDA	(1.2)x	(0.9)x	n.a.	(0.1)x	0.4x	0.9x	1.3x	1.7x	2.2x	2.6x	3.0x	3.5x	3.9x	4.3x
Book equity / total assets	0.3x	0.4x	0.4x	0.5x	0.6x	0.6x	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x	0.7x	0.7x
NIBD / book equity	(0.7)x	(0.4)x	(0.2)x	(0.0)x	0.1x	0.3x	0.4x	0.4x	0.5x	0.5x	0.6x	0.6x	0.6x	0.7x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Valuation details I623 (parent)
DSV
Global Transport and Logistics

Valuation assumptions and summary

Poland, I623

Valuation assumptions

Comments on value drivers (see following page for financial projections)

Item	Description
FY25E baseline	FY25E baseline P&L financials illustrated in the valuation dashboard reflect 7 months actual trading (YTD July 25) and 5 months budgeted figures. We have not received a budget file, but local mgmt. has informed us that the FY25 budget reflect a loss of PLN 180k. YTD25 Actual EBIT bf. special items amounts to PLN 163k. The 5 months budget figures amounts to PLN 75k.
Revenue growth	Limited activity in this entity. No revenue, however, costs are attributed a growth of 3% in FY26-30E. From FY30E and onwards, the cost growth reflects the PGR rate of 2.5%
Margins	Limited activity in this entity. No revenue, however, costs are attributed a growth of 3% in FY26-30E. From FY30E and onwards, the cost growth reflects the PGR rate of 2.5%
Special items	No special items
NWC	Limited NWC of PLN 6-(7)k based on historical financials. We note that there is no Target vs actual NWC adjustment in the EV to Equity bridge as the cash in/outflow is accounted for directly in the forecasted cashflow (YTD vs YTG)
Capex	No tangible assets or capex
Net cash	Cash and cash equivalents of PLN 25.5m as of 31 July 25 cover Deposit/Treasury, IC, Cash pool. Local management has confirmed that these positions are available and not restricted.
Net debt	Limited interest-bearing debt recorded as of July 25 with PLN +2k covering corporate tax receivables.
Dividend	Dividends received from I621 (PLN 70m x 34.3%) as of 30 June 25 and dividend paid upstream to owners of PLN 125.5m as of 31 March 25. No more will be paid out nor received during FY25 and as such, we have not made any adjustments to the current cash position as of 31 July 25.

Valuation(2)

	31 Jul 2025		31 Dec 2024	
Enterprise value to equity value bridge	PLNK	EURK	PLNK	EURK
Enterprise value	(2,415)	(565)	(2,415)	(565)
Financial non-current assets	-	-	-	-
Dividend to be received and paid	-	-	(101,490)	(23,749)
Net interest-bearing items (debt) / cash	25,462	5,958	125,824	29,444
Equity value	23,047	5,393	21,919	5,129
Net book equity	112,653	26,362	213,020	49,848

Intrinsic multiples	FY25E	FY26F	FY27F
EV / Sales	*n.m.*	*n.m.*	*n.m.*
EV / EBITDA	*n.m.*	*n.m.*	*n.m.*
EV / EBIT	*n.m.*	*n.m.*	*n.m.*

Valuation remarks

Remarks
- The valuation is prepared on a pre-IFRS 16 basis.
- Valuation date is 31-07-2025. Thus, 2025E cash flows from this date is included and balance sheet as of this date is used as cut-off.
- All projections are based on input from the local I623 team.

Other valuation details
- A WACC of 10.3% has been applied
- A RONIC spread of 7.5% has been applied.
- A PGR of 2.5% has been applied.

Base currency	Exchange rate	Marginal tax rate	Valuation date
PLN	PLN / EUR 0.234 31 July 2025	19% PwC Tax Summaries (1)	31 July 2025

(1) https://taxsummaries.pwc.com/poland/corporate/taxes-on-corporate-income; (2) Note that the net book value of equity includes the value of participating interest in affiliated companies (I621, R622, R62E), whereas the valuation of I623 (parent) solely evaluates the cash flow of the parent company. Investments are valued in separate sections.

Valuation dashboard – I623

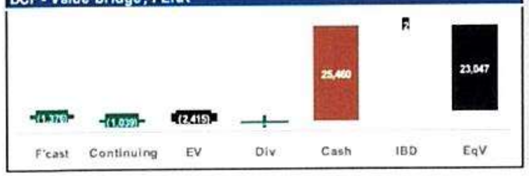
DCF - EV to equity value bridge, PLNK	Value driver
PV of forecast period	(1,376)
PV of continuing period	(1,039)
PV of deferred tax asset	-
Enterprise value	(2,415)
Financial non-current assets	-
Dividend to be received	-
Cash and equivalents	25,460
Interest-bearing debt	2
Equity value	23,047

DCF - Intrinsic multiples	FY25E	FY26F	FY27F
EV / Revenue	n.m.	n.m.	n.m.
EV / EBITDA	n.m.	n.m.	n.m.
EV / EBIT	n.m.	n.m.	n.m.

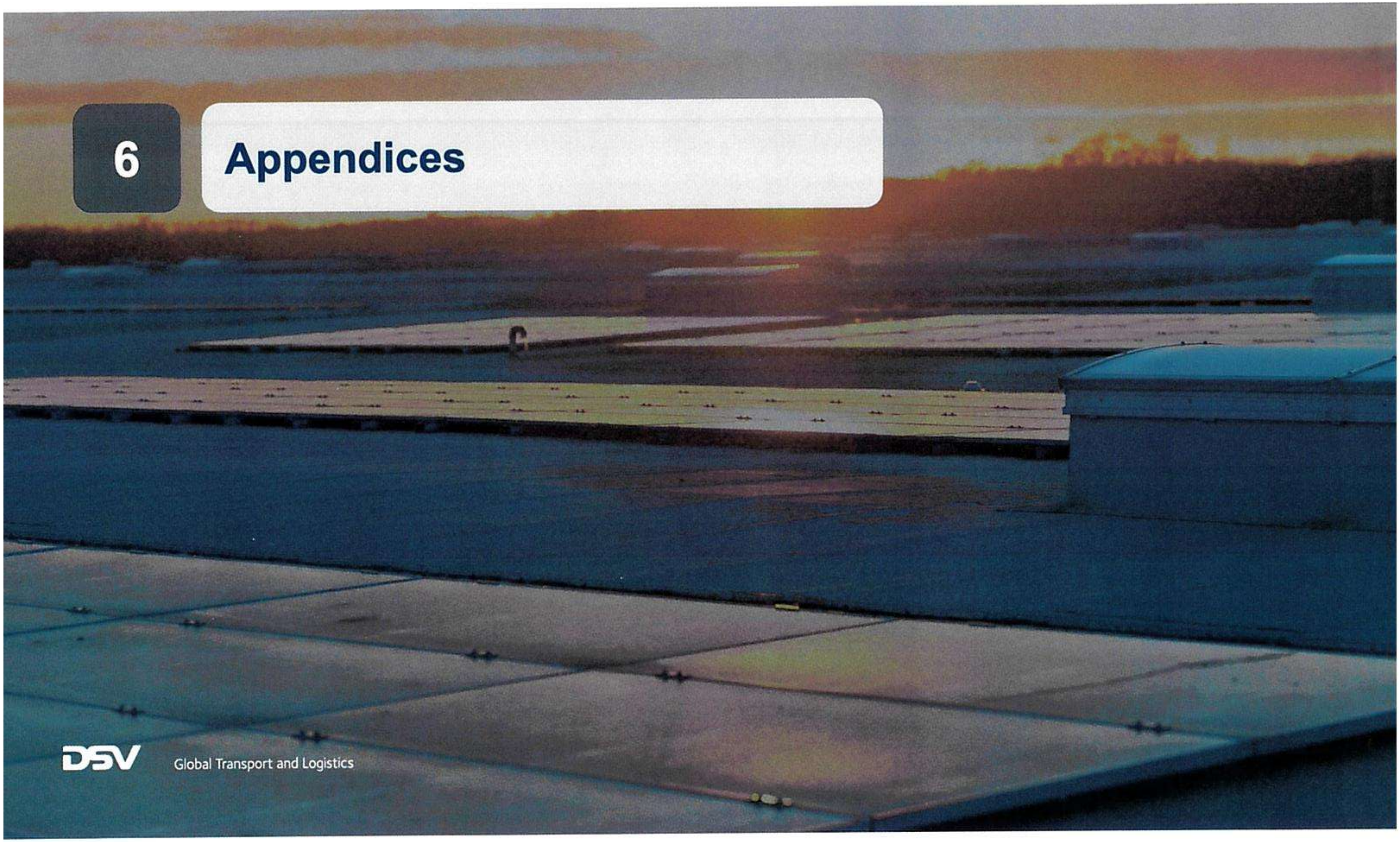
DCF - Key assumptions	Historical	Forecast	Continuing
Revenue growth	n.m.	n.m.	2.5%
EBITDA margin	n.m.	n.m.	n.m.
Capex (% of revenue)	-	n.m.	n.m.
NWC (% of revenue)	n.m.	n.m.	n.m.

DCF - Other key assumptions	
Tax rate (WACC)	19.0%
WACC	10.3%
NIBD / Equity	0.1x
PGR	2.5%
RONIC spread	7.5%
Valuation date	31 Jul 25

DCF - Value bridge, PLNK



Entity overview, PLNK	FY23A	FY24A	YTD25A	FY25E	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	FY35F
Income statement														
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(145)	(175)	(163)	(238)	(245)	(252)	(260)	(268)	(276)	(283)	(290)	(297)	(304)	(312)
EBIT (bf special items)	(145)	(175)	(163)	(238)	(245)	(252)	(260)	(268)	(276)	(283)	(290)	(297)	(304)	(312)
Net income	35,697	29,289	1,123	1,062	1,063	1,095	1,128	1,162	1,197	1,227	1,257	1,289	1,321	1,354
Balance sheet														
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net working capital	(7)	6	1	6	6	6	7	7	7	7	8	8	8	8
Invested capital	(7)	6	1	6	6	6	7	7	7	7	8	8	8	8
Non-adjusting financial items	221,930	87,190	87,190	87,190	87,190	87,190	87,190	87,190	87,190	87,190	87,190	87,190	87,190	87,190
Net interest-bearing items (debt) / cash	3,639	125,824	25,462	25,396	26,459	27,554	28,682	29,843	31,039	32,266	33,523	34,811	36,132	37,485
Equity	225,562	213,020	112,653	112,592	113,655	114,750	115,878	117,040	118,236	119,463	120,720	122,009	123,330	124,683
Cash flow statement														
NOPAT	(145)	(167)	(136)	(198)	(198)	(204)	(211)	(217)	(223)	(229)	(235)	(241)	(247)	(253)
Depreciations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in NWC	(320)	(13)	5	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Reinvestment in fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth capex	-	-	(2)	(2)	-	-	-	-	-	-	-	-	-	-
Free cash flow to the firm	(465)	(181)	(132)	(200)	(199)	(205)	(211)	(217)	(224)	(229)	(235)	(241)	(247)	(253)
Income statement KPIs														
Revenue growth	n.m.	n.m.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gross margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Conversion ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net income margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Other KPIs														
NWC (% of revenue)	n.m.	n.m.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Tangible assets (% of revenue)	n.m.	n.m.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex (% of revenue)	n.m.	n.m.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
NIBD / EBITDA	n.m.	n.m.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Book equity / total assets	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
NIBD / book equity	0.0x	0.6x	0.2x	0.2x	0.2x	0.2x	0.2x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x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Appendices
DSV
Global Transport and Logistics

Capitalization tables – I623

Capitalization table – I623	
E250	100
Total	100

Capitalization table – I621	
I100	10 500
I623	5 484
Total	**15 984**

Capitalization table – R622	
R100	4 187
I623	2 303
Total	**6 490**

Capitalization table – R62E	
L100	335 841
I623	53 682
Total	**389 523**