

# PC KH ApS

Profilvej 4, 6000 Kolding  
CVR No. 34 07 39 88

## Annual Report

for the year ended 31 December 2023  
12<sup>th</sup> financial year

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

Chairman:

---

## CONTENTS

<b>Statement by Management on the Annual Report</b>	3
<b>Information about the Company</b>	4
<b>Management's review</b>	5
<b>Financial statements 1 January - 31 December</b>	
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 PC KH ApS for the financial year 1 January 2023 - 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 2023 - 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:

---

Michael Ebbe  
(Managing Director)

## INFORMATION ABOUT THE COMPANY

**Name** PC KH ApS  
**Address** Profilvej 4  
**Post Code** 6000 Kolding  
Tel: +45 43 20 30 40  
Fax: +45 43 20 30 41

**CVR No.** 34 07 39 88

**Municipality of domicile** Kolding kommune

**Executive Board** Michael Ebbe

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

DSV Group Services A/S, Hedehusene (100%)

### **Parent company:**

DSV Group Services A/S, Hedehusene (100%)

## **Management's review**

### **Main activity**

The Company's objects are to invest in companies and related activities.

### **Financial review**

The income statement of the Company for 2023 shows a loss of TDKK 245 and at 31 December 2023 the balance sheet of the Company shows equity of TDKK 1,736.

The result is considered minor 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 higher than the result for 2023.

### **Events after the reporting date**

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	-	-16
<b>Gross margin</b>	-	<b>-16</b>
2 Loss from investments in Group enterprises incl. impairment	-232	-518
3 Financial expenses	-15	-10
<b>Loss before tax</b>	<b>-247</b>	<b>-544</b>
4 Tax for the year	2	2
<b>Loss for the year</b>	<b>-245</b>	<b>-542</b>
<b>Recommended appropriation of profit</b>		
Transferred to reserves under equity	-245	-542
	<b>-245</b>	<b>-542</b>

Financial statements 1 January – 31 December

**BALANCE SHEET**

Note	2023 DKK '000	2022 DKK '000	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Financial assets</b>			
5	Investments in Group enterprises	1,587	1,819
	<b>Total fixed assets investments</b>	<b>1,587</b>	<b>1,819</b>
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,587</b>	<b>1,819</b>
	Deferred tax assets	6	6
	Tax receivable	2	5
	Other receivables	2,504	409
	<b>Total receivables</b>	<b>2,512</b>	<b>421</b>
	<b>TOTAL ASSETS</b>	<b>4,099</b>	<b>2,239</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
6	Share capital	80	80
	Retained earnings	1,656	-598
	<b>TOTAL EQUITY</b>	<b>1,736</b>	<b>-518</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
7	Payables to Group companies	1,682	1,841
	<b>Total non-current liabilities</b>	<b>1,682</b>	<b>1,841</b>
<b>Current liabilities</b>			
	Payables to Group Companies	681	916
	<b>Total current liabilities</b>	<b>681</b>	<b>916</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,099</b>	<b>2,239</b>
1	Accounting policies		
8	Contingent liabilities and other commitments		
9	Related parties		
10	Consolidated financial statements		
11	Proposed distribution of profit		

Financial statements 1 January – 31 December

STATEMENT OF CHANGES IN EQUITY

<b>DKK'000</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Shareholders' Equity at 1 January 2022</b>	<b>80</b>	<b>-82</b>	<b>-2</b>
Other adjustments	-	26	26
Transfer, see "Appropriation of profit"	-	-542	-542
<b>Shareholders' Equity at 31 December 2022</b>	<b>80</b>	<b>-598</b>	<b>-518</b>

<b>DKK'000</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Shareholders' Equity at 1 January 2023</b>	<b>80</b>	<b>-598</b>	<b>-518</b>
Capital injection	-	2,500	2,500
Other adjustments	-	-1	-1
Transfer, see "Appropriation of profit"	-	-245	-245
<b>Shareholders' Equity at 31 December 2023</b>	<b>80</b>	<b>1,656</b>	<b>1,736</b>



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The 2023 annual report of PC KH ApS 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 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

##### Income/Loss from investments in Group enterprises and associated companies

Dividends from investments in Group enterprises are recognised in the Company's income statement in the financial year in which the dividends are declared. If the dividends distributed exceed accumulated earnings after the date of acquisition, dividends are, however, not recognised as income in the income statement, but as an adjustment of the cost of the investment.

##### Other external expenses

Other external expenses comprise expenses incurred during the year related to management and administration of the Company.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets as well as surcharges and refunds under the on-account tax scheme, etc.

##### 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

##### Liabilities

Liabilities are valued at net realisable value.

## Financial statements 1 January – 31 December

### Notes

	2023 DKK '000	2022 DKK '000
<b>2 Loss from investments in Group enterprises incl. Impairment</b>		
Impairment of investments in Group enterprises	-232	-518
	<u>-232</u>	<u>-518</u>
<b>3 Financial expenses</b>		
Interest expenses from Group Companies	-15	-10
	<u>-15</u>	<u>-10</u>
<b>4 Tax for the year</b>		
Current tax for the year	-2	-5
Prior year adjustments	-	3
	<u>-2</u>	<u>-2</u>
<b>5 Financial assets</b>	Other Investments	Group Enterprises
<b>Cost at 1/1 2023</b>	-	2,337
Additions	-	-
<b>Cost at 31/12 2023</b>	<u>-</u>	<u>2,337</u>
<b>Write-offs and fair value adjustments</b>		
<b>Write-offs and fair value adjustments at 1/1 2023</b>	-	-518
Write-off and fair value adjustments for the year	-	-232
<b>Write-offs and fair value adjustments at 31/12 2023</b>	<u>-</u>	<u>-750</u>
<b>Carrying amount at 31/12 2023</b>	<u>-</u>	<u>1,587</u>

#### Group Enterprises

Company name	Registered office	Ownership	Currency	CUR'000
				Share Capital
Pantainer (H.K.) Ltd.	HONG KONG	100%	HKD	100
GIL Kazakhstan LLP	KAZAKHSTAN	100%	USD	1,062
Agility Logistics LLC	UKRAINE	100%	UAH	63
ECT Transport Limited	HONG KONG	100%	HKD	100

#### Other investments

Company name	Registered office	Ownership	Currency	CUR'000
				Share Capital
PT Synergy Indonesia	INDONESIA	5%	IDR	9,000,000

## Financial statements 1 January – 31 December

### Notes

#### 6 Share capital

The share capital comprises:

Shares, 80,000 of DKK 1 nominal value each

#### 7 Non-current liabilities

The non-current liabilities to group companies are all due within 3 years.

#### 8 Contingent liabilities and other commitments

The Company is jointly registered for VAT with the Group's other Danish Companies. The Company is thus jointly and severally liable for VAT as regards the jointly registration.

The Company is assessed jointly for tax purposes together with the other domestic DSV Group entities. The Company is a wholly-owned subsidiary of DSV A/S and is under an unlimited and joint liability regime for Danish tax payments and withholding taxes on dividends, interest and royalties from the jointly taxed entities. The total amount is disclosed in the annual financial statements of DSV A/S, which is the administration company of the joint taxation arrangement. Any subsequent adjustments of the taxable consolidated profit or withholding taxes may result in an increase in the Company's tax liability.

#### 9 Related parties

PC KH ApS' related parties comprise the following:

##### Parties exercising control

DSV Group Services 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 except from transactions related to the conditions of employment.

#### 10 Consolidated financial statements

The financial statements of PC KH ApS is 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](http://www.investor.dsv.com)

	2023	2022
	DKK '000	DKK '000
11 Proposed distribution of profit		
Dividend	-	-
Retained earnings	-245	-542
<b>Total distribution</b>	<b>-245</b>	<b>-542</b>