

# Anpartsselskabet af 25. januar 2017

Hovedgaden 630, 2640 Hedehusene

CVR No. 38 36 30 26

## Annual Report

for the year ended 31 December 2020

4th 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 Anpartsselskabet af 1 Januar 2017 for the financial year 1 January 2020 - 31 December 2020.

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 my 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 1 January 2020 - 31 December 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Hedehusene, May 2020

Executive Board:

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Jens H. Lund

**Information about the Company**

Anpartsselskabet af 25. januar 2017  
Hovedgaden 630  
2640 Hedehusene  
Tel: +45 43 20 30 40  
Fax: +45 43 20 30 41

**Executive Board:**

Jens H. Lund

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

DSV FS A/S, Hedehusene (100%)

**Parent company:**

DSV FS A/S, Hedehusene (100%)

**Management's review**

**Main activity**

The Company's purpose is to conduct trade, investment and financing activities.

**Financial review**

The income statement of the Company for 2020 shows a loss of TDKK 1 and at 31 December 2020 the balance sheet of the Company shows equity of TDKK 75. The management considers the Company's loss as minor satisfactory.

**Targets and expectations for the year ahead**

For the year 2021, the management expects a result around zero.

**Events after the reporting date**

No material events have occurred after 31 December 2020.

**Financial statements 1 January – 31 December**

**Income statement**

Note	2020 DKK '000	2019 DKK '000
Other external expenses	-1	-1
<b>Gross margin</b>	<u>-1</u>	<u>-1</u>
<b>Profit before tax</b>	-1	-1
2 Tax for the year	0	0
<b>Profit for the year</b>	<u><u>-1</u></u>	<u><u>-1</u></u>
<b>Recommended appropriation of profit</b>		
Transferred to reserves under equity	<u>-1</u>	<u>-1</u>
	<u><u>-1</u></u>	<u><u>-1</u></u>

Financial statements 1 January – 31 December

Balance sheet

Note	2020 DKK '000	2019 DKK '000
<b>ASSETS</b>		
<b>Current assets</b>		
	75	76
Receivables from Group Companies		
Tax recievable	<u>0</u>	<u>0</u>
<b>Total current assets</b>	<b><u>75</u></b>	<b><u>76</u></b>
<b>TOTAL ASSETS</b>	<b><u>75</u></b>	<b><u>76</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
3	50	50
Share capital		
Retained earnings	<u>25</u>	<u>26</u>
<b>Total equity</b>	<b><u>75</u></b>	<b><u>76</u></b>
<b>Current liabilities</b>		
	0	0
Payables to Group Companies	<u>0</u>	<u>0</u>
<b>Total current liabilities</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>75</u></b>	<b><u>76</u></b>

- 1 Accounting policies
- 4 Contingent liabilities and other commitments
- 5 Related parties
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 31 December 2019	<u>50</u>	<u>26</u>	<u>76</u>
Capital injection	0	0	0
Transfer, see "Appropriation of profit"	<u>0</u>	<u>-1</u>	<u>-1</u>
Equity at 31 December 2020	<u>50</u>	<u>25</u>	<u>75</u>



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Anpartsselskabet af 25. januar 2017 for 2020 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 used are unchanged compared to last year, and 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.

##### Corporation tax

Current tax receivables 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**

	<b>2020</b>	<b>2019</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>2 Tax for the year</b>		
Estimated tax on the taxable income for the year	<u>-</u>	<u>-6</u>
<b>3 Share capital</b>		
The share capital comprises:		
Shares, 50,001 of DKK 1 nominal value each	<u>50</u>	<u>50</u>

The share capital has been increase with 1 nominal share in 2019, except from this increase in 2019 there has been no changes to the share capital since the company was founded 25 January 2017.

**4 Contingent liabilities and other commitments**

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

The Company and it's ultimate parent company, DSV Panalpina A/S, are taxed on a joint basis. The Company thus jointly and severally liable for any taxes relating to the joint taxation arrangement.

**5 Related parties**

Anpartsselskabet af 25. januar 2017' related parties comprise the following:

**Parties exercising control**

DSV FS A/S, Hovedgaden 630, 2640 Hedehusene, which exercises control.

**Other**

Transactions with other related parties comprise interest bearing accounts and service fee.

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.

**6 Consolidated financial statements**

The financial statements of Anpartsselskabet af 25. januar 2017 is 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](http://www.investor.dsv.com)