

Anpartsselskabet af 25. januar 2017

Hovedgaden 630, 2640 Hedehusene
CVR No. 38 36 30 26

Annual Report

for the year ended 31 December 2023
7th financial year

Approved at the Company's annual general meeting on 30 April 2024

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 25. januar 2017 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 my 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 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, 30 April 2024

Executive Board:

Michael Ebbe
(Managing Director)

Information about the Company

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

CVR No. 38 36 30 26

Municipality of domicile Høje-Taastrup

Executive Board Michael Ebbe

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 2023 is equal to TDKK 1 and at 31 December 2023 the balance sheet of the Company shows equity of TDKK 75.

The result is considered 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 as 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	<u>1</u>	<u>-</u>
Gross margin	1	-
Profit before tax	1	-
2 Tax for the year	<u>-</u>	<u>-</u>
Profit for the year	1	-
Recommended appropriation of profit		
Transferred to reserves under equity	<u>1</u>	<u>-</u>
	1	-

Financial statements 1 January – 31 December

Balance sheet

Note	2023 DKK '000	2022 DKK '000
ASSETS		
Current assets		
Receivables from Group Companies	<u>75</u>	<u>74</u>
Total current assets	<u>75</u>	<u>74</u>
TOTAL ASSETS	<u><u>75</u></u>	<u><u>74</u></u>
EQUITY AND LIABILITIES		
Equity		
3 Share capital	50	50
Retained earnings	<u>25</u>	<u>24</u>
Total equity	<u>75</u>	<u>74</u>
TOTAL EQUITY AND LIABILITIES	<u><u>75</u></u>	<u><u>74</u></u>

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Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	<u>50</u>	<u>24</u>	<u>74</u>
Transfer, see “Appropriation of profit”	<u>-</u>	<u>1</u>	<u>1</u>
Equity at 31 December 2023	<u>50</u>	<u>25</u>	<u>75</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The 2023 annual report of Anpartsselskabet af 25. januar 2017 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 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.

Liabilities

Liabilities are valued at net realisable value.

Financial statements 1 January – 31 December

Notes

	2023 DKK '000	2022 DKK '000
2 Tax for the year		
Estimated tax on the taxable income for the year	-	-
3 Share capital		
The share capital comprises:		
Shares, 50,001 of DKK 1 nominal value each	50	50

The share capital has been increased 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 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.

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 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