

Jungheinrich Danmark A/S

Park Allé 350 C
2605 Brøndby
CVR No. 26714818

Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

Tyge Jesper Rothe

Chairman of the General Meeting

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Entity details

Entity

Jungheinrich Danmark A/S
Park Allé 350 C
2605 Brøndby

Business Registration No.: 26714818
Date of foundation: 01.12.1967
Registered office: Brøndby
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Alexander Abe, Chairman
Tyge Jesper Rothe
Hans Henning Eberlein

Executive Board

Carsten Birk Duus, Managing Director

Auditors

Pricewaterhousecoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
CVR No. 33771231

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Jungheinrich Danmark A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.06.2024

Executive Board

Carsten Birk Duus
Managing Director

Board of Directors

Alexander Abe
Chairman

Tyge Jesper Rothe

Hans Henning Eberlein

Independent auditor's report

To the shareholders of Jungheinrich Danmark A/S

Opinion

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 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Jungheinrich Danmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 25.06.2024

Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

Maj-Britt Nørskov Nannestad

State Authorised Public Accountant

Identification No (MNE) mne32198

Lone Vindbjerg Larsen

State Authorised Public Accountant

Identification No (MNE) mne34548

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	95,632	88,265	78,267	72,887	76,393
Operating profit/loss	9,629	9,854	6,479	4,083	6,590
Net financials	(730)	(529)	(248)	(385)	(347)
Profit/loss for the year	7,073	7,473	5,020	2,862	4,857
Total assets	223,112	176,583	147,070	145,544	142,167
Investments in property, plant and equipment	45,221	26,051	30,212	35,889	28,373
Equity	46,505	43,432	39,960	37,739	39,678
Ratios					
Return on equity (%)	15.73	17.92	12.92	7.39	13.04
Equity ratio (%)	20.84	24.60	27.17	25.93	27.91

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The Entity's primary activity is to deal in battery-powered transport facilities, including, Automated logistic systems, Warehouse equipment, lifting trucks, stacker trucks and forklifts. The Entity is the exclusive distributor of Jungheinrich products in the Danish market.

Development in activities and finances

The market for forklift equipment decreased by -28% compared to prior year, but the market volume still remains on an acceptable level. Net profit for the year is DKK 7,073k (2022: DKK 7,473k). This performance driven by increased market share is considered satisfactory. At the financial year-end, the Entity's balance sheet shows an equity of DKK 46,505k. (2022: DKK 43,432k.). The Entity has assessed its cash resources for 2023 against current activities and activities planned for 2024. The Entity's cash resources are considered adequate, through financing from the Group.

Profit/loss for the year in relation to expected developments

The management considers the result for the year as satisfactory and in line with the expected development. The expectations for 2023 was DKK 7,473k the final result for 2023 was DKK 7,073k. The decrease of DKK 400k is related to a marginal increase in the expenses.

Uncertainty relating to recognition and measurement

No particular uncertainty relating to recognition and measurement is estimated to exist with respect to the Annual report for the financial year 01.01.2023-31.12.2023.

Environment

The independent Science Based Targets initiative (SBTi) offers us as a company a clearly defined and scientifically sound way to reduce our greenhouse gas emissions. The company has aligned the targets accordingly and had them validated and confirmed by the SBTi in 2023.

Subsequent Events

High interest rates and prices is causing the market to hold of on major investments. The management follows the development closely and will take the necessary actions to minimize the effects on the Entries operation.

Outlook

Sales and revenues are progressing satisfactorily and the liquidity situation is secured. Market volume remains at an acceptable level and the management has great confidence in the future. Automatic solutions will be the main focus area as the demand in the market is very high. We expect the net profit to be DKK 7,073k for 2024.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		95,632,338	88,264,570
Staff costs	2	(57,798,685)	(51,920,508)
Depreciation, amortisation and impairment losses	3	(28,204,860)	(26,490,063)
Operating profit/loss		9,628,793	9,853,999
Other financial expenses	4	(729,647)	(529,265)
Profit/loss before tax		8,899,146	9,324,734
Tax on profit/loss for the year	5	(1,826,580)	(1,852,104)
Profit/loss for the year	6	7,072,566	7,472,630

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		0	2,733
Intangible assets	7	0	2,733
Other fixtures and fittings, tools and equipment		91,498,331	82,396,631
Property, plant and equipment	8	91,498,331	82,396,631
Deposits		519,512	500,384
Financial assets	9	519,512	500,384
Fixed assets		92,017,843	82,899,748
Manufactured goods and goods for resale		26,358,950	11,520,803
Prepayments for goods		54,020	0
Inventories		26,412,970	11,520,803
Trade receivables		100,228,403	68,212,418
Receivables from group enterprises		524,797	505,196
Prepayments	10	1,569,477	1,418,601
Receivables		102,322,677	70,136,215
Cash		2,358,323	12,025,862
Current assets		131,093,970	93,682,880
Assets		223,111,813	176,582,628

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	11	500,000	500,000
Retained earnings		42,404,797	38,932,231
Proposed dividend		3,600,000	4,000,000
Equity		46,504,797	43,432,231
Deferred tax	12	1,545,400	1,151,300
Other provisions	13	11,049,367	11,940,479
Provisions		12,594,767	13,091,779
Lease liabilities		17,381,739	20,923,267
Prepayments received from customers		13,401,097	15,143,500
Non-current liabilities other than provisions	14	30,782,836	36,066,767
Current portion of non-current liabilities other than provisions	14	18,022,536	17,647,055
Trade payables		30,777,216	5,505,044
Payables to group enterprises		42,983,044	35,655,478
Tax payable		1,432,500	1,451,800
Other payables	15	19,469,370	16,827,491
Deferred income	16	20,544,747	6,904,983
Current liabilities other than provisions		133,229,413	83,991,851
Liabilities other than provisions		164,012,249	120,058,618
Equity and liabilities		223,111,813	176,582,628
Going concern	1		
Assets charged and collateral	17		
Related parties with controlling interest	18		
Non-arm's length related party transactions	19		
Group relations	20		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	38,932,231	4,000,000	43,432,231
Ordinary dividend paid	0	0	(4,000,000)	(4,000,000)
Profit/loss for the year	0	3,472,566	3,600,000	7,072,566
Equity end of year	500,000	42,404,797	3,600,000	46,504,797

Notes

1 Going concern

The Company has received a letter of support from Jungheinrich Aktiengesellschaft stating that they will provide necessary support to ensure that the Company will be able to meet its obligations. The support letter is valid for at least the next 12 months from the date of the approval of the 2023 financial statements.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	51,843,578	47,177,457
Pension costs	2,392,931	1,984,859
Other social security costs	3,562,176	2,758,192
	57,798,685	51,920,508
Average number of full-time employees	92	83

Referring to section 98b (3) of the Danish Financial Statements Act, the Entity has decided not to disclose remuneration for Management etc.

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	2,733	28,799
Depreciation of property, plant and equipment	28,202,127	26,461,264
	28,204,860	26,490,063

4 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	354,316	216,649
Other financial expenses	375,331	312,616
	729,647	529,265

5 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	1,432,500	1,451,702
Change in deferred tax	394,100	400,500
Adjustment concerning previous years	(20)	(98)
	1,826,580	1,852,104

6 Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Ordinary dividend for the financial year	3,600,000	4,000,000
Retained earnings	3,472,566	3,472,630
	7,072,566	7,472,630

7 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	175,727
Cost end of year	175,727
Amortisation and impairment losses beginning of year	(172,994)
Amortisation for the year	(2,733)
Amortisation and impairment losses end of year	(175,727)
Carrying amount end of year	0

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	177,680,200
Additions	45,221,293
Disposals	(29,961,471)
Cost end of year	192,940,022
Depreciation and impairment losses beginning of year	(95,283,569)
Depreciation for the year	(28,202,127)
Reversal regarding disposals	22,044,005
Depreciation and impairment losses end of year	(101,441,691)
Carrying amount end of year	91,498,331

Carrying amount end of year of Right of use assets and of other assets owned by third parties DKK 42,9 million.

9 Financial assets

	Deposits DKK
Cost beginning of year	500,384
Additions	19,128
Cost end of year	519,512
Carrying amount end of year	519,512

10 Prepayments

Prepayments consists of prepaid costs including insurance and rent.

11 Share capital

	Number	Par value DKK	Nominal value DKK	Recorded par value DKK
Shares	1,000	500	500	500,000
	1,000		500	500,000

No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

12 Deferred tax

	2023 DKK	2022 DKK
Property, plant and equipment	1,545,400	1,151,300
Deferred tax	1,545,400	1,151,300

Changes during the year	2023 DKK	2022 DKK
Beginning of year	1,151,300	750,800
Recognised in the income statement	394,100	400,500
End of year	1,545,400	1,151,300

13 Other provisions

Residual value commitments relate to sales contracts subject to a buy-back clause, for which the re-purchase value is estimated to exceed the expected market value at the buy-back date.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the warranty period. Non-recourse guarantee commitments are recognised and measured at nominal value on the basis of prior years' experience.

14 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Lease liabilities	9,456,693	8,581,378	17,381,739	432,079
Prepayments received from customers	8,565,843	9,065,677	13,401,097	145,299
	18,022,536	17,647,055	30,782,836	577,378

15 Other payables

	2023 DKK	2022 DKK
VAT and duties	8,730,672	9,023,212
Wages and salaries, personal income taxes, social security costs, etc payable	2,700,460	1,255,161
Holiday pay obligation	2,468,965	2,335,729
Other costs payable	5,569,273	4,213,389
	19,469,370	16,827,491

16 Deferred income

Consist of goods and services not delivered.

17 Assets charged and collateral

None.

18 Related parties with controlling interest

Jungheinrich Beteiligungs GmbH, Friedrich-Ebert-Damm 129, D-22047 Hamburg, Germany owns the entire share capital and can therefore controlled the Entity.

The ultimate parent company is Jungheinrich Aktiengesellschaft, Friedrich-Ebert-Damm 129, D-22047 Hamburg, Germany.

Copies of the consolidated financial statements of Jungheinrich Aktiengesellschaft may be ordered at the following address:

<https://www.jungheinrich.com/en/investor-relations/reports-publications-6224>

19 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Jungheinrich AG, Friedrich-Ebert-Damm 129, D-22047 Hamburg, HRB 44885.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Jungheinrich AG, Friedrich-Ebert-Damm 129, D-22047 Hamburg, HRB 44885

Copies of the consolidated financial statements of Jungheinrich AG may be ordered at the following address:
Friedrich-Ebert-Damm 129, D-22047 Hamburg or from <https://www.jungheinrich.com/en/investor-relations>.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Changes in classification

Monetary effect of changes in accounting policies

With accounting effect from 1 January 2023, the company has changed its accounting practices in relation to the recognition of deferred income. Previously, the company recognized deferred income as prepayments received from customers. The Executive board assesses that this change in accounting practices gives a fair view of the company's activities. The change means that current portion of non-current liabilities other than provisions is reduced by DKK 20,545,793 and deferred income are increased by DKK 20,545,793. Comparative figures have also been changed, the change means that current portion of non-current liabilities other than provisions is reduced by DKK 6,904,983 and deferred income are increased by DKK 6,904,983 for 2022 figures. The change has no effect on profit or equity.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables and external expenses have been aggregated into one item in the income statement called gross profit or loss in accordance with section 31 of the Danish Financial Statements Act.

Revenue

The Company has chosen to use IFRS 15 Revenue from contracts with customers as the basis of interpretation when recognising revenue.

IFRS 15 contains one overall and comprehensive model for the recognition of revenue. The fundamental principle in IFRS 15 is that the Company is to recognise revenue so it reflects goods or services provided to customers at the amounts to which the Company is expected to be entitled for the provision of these goods or services.

Cost of sales

Cost of sales comprises costs of sales and freight for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

Acquired software is measured at cost less accumulated amortisation and impairment losses. Straight-line amortisation is made on the basis of the estimated useful life of the asset.

The useful life and the booked value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively. The estimated useful lives are as follows:

Software	3 to 8 years
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Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line and diminishing balance depreciation is applied to rental equipment. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Lease and rental equipment	5 to 9 years
Tools and equipment	3 to 14 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Profit or loss from the divestment of rental activities is included in gross profit or loss. Profit or loss from current replacement of property, plant and equipment is recognised as income or expenses in Other external expenses. Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise complaints, non-recourse guarantee commitments and provisions for residual value commitments that are subject to uncertainty about the amounts or to the date of maturity.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the warranty period. Non-recourse guarantee commitments are recognised and measured at nominal value on the basis of prior years' experience.

Leased assets and lease liabilities

The Company has chosen to use IFRS 16 Leases as the basis of interpretation for recognising and measurement of leases to which the Company is the lessee.

When entering into a contract, the Company assesses whether the contract is a lease or contains a lease component. A lease is defined as a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When assessing whether a contract contains a lease component, it must be considered whether, during the period of use, the lessee has the right to substantially all economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

The Company recognises a right-of-use asset and a lease liability at the commencement date.

Lease liabilities recognised as "Lease liabilities" are initially measured at the present value of the lease payments that are not paid at the date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease payments consist of fixed and variable lease payments that depend on an index or a rate, guaranteed residual values, purchase options and extension options if the Company is reasonably certain to exercise the option and termination penalties if the lease term reflects the Company exercising an option to terminate the lease. The lease liability is subsequently adjusted as follows if:

- The value of the index or rate on which the lease payments are based is changed
- The exercise of options is changed in order to extend or terminate the lease due to significant events or a significant change in circumstances within the Company's control
- The lease term is changed if the option is exercised in order to extend or terminate the lease
- Estimated residual value guarantee is changed
- The contract is renegotiated or modified.

Any subsequent adjustment of the future lease liability is recognised as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is DKK 0, a negative adjustment to the right of-use asset is, however, recognised in the income statement.

The right-of-use asset is initially measured at cost comprising amount of initial measurement of the lease liability plus any initial direct costs and any estimated costs of dismantling and removal of the asset at the end of the lease term which the Company is under an obligation to incur and any prepaid lease payments and less any lease incentives received.

The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the right-of-use asset.

Short-term leases with a maximum lease term of 12 months a leases for low-value assets are not recognised in the balance sheet.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

Omission of referring to Section 86(4) of the Danish Financial Statements Act, Jungheinrich Danmark A/S has decided not to prepare cash flow statement as this is included in the consolidated financial statements of Jungheinrich Aktiengesellschaft in which Jungheinrich Danmark A/S is included.

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Alexander Abé

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Lone Vindbjerg Larsen

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Statsautoriseret revisor

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Maj-Britt Nørskov Nannestad

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

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