

GaffelTruck Holding A/S

Fuldenvej 64, 8330 Beder

CVR no. 27 22 02 82

Annual report 2020

Approved at the Company's annual general meeting on 12 May 2021

Chair of the meeting:

.....
Michael Brigsted Laursen





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of GaffelTruck Holding A/S for the financial year 1 January - 31 December 2020.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2020 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Beder, 12 May 2021
Executive Board:

.....
Michael Brigsted Laursen
CEO

Board of Directors:

.....
Gitte Laursen
Chair

.....
Casper Brigsted Laursen

.....
Jens Christian Brigsted
Laursen

.....
Michael Brigsted Laursen

Independent auditor's report

To the shareholders of GaffelTruck Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of GaffelTruck Holding A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 as to 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 the 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:

Independent auditor's report

- ▶ 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Aarhus, 12 May 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurischou
State Authorised Public Accountant
mne34502

Nikolai Holm Pedersen
State Authorised Public Accountant
mne45896



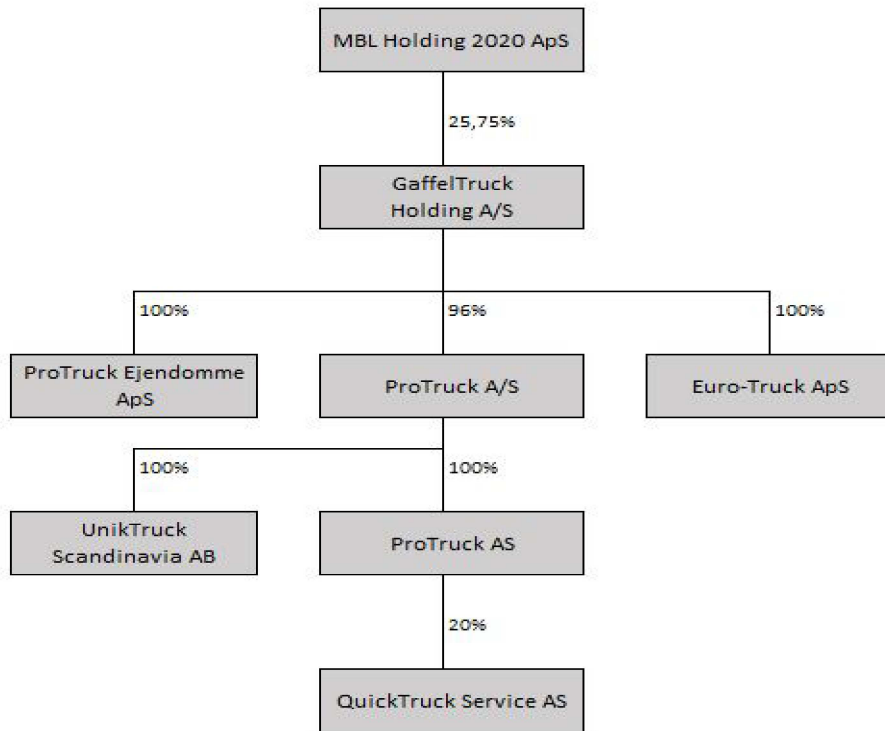
Management's review

Company details

Name	GaffelTruck Holding A/S
Address, Postal code, City	Fuldenvvej 64, 8330 Beder
CVR no.	27 22 02 82
Established	30 May 2003
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Gitte Laursen, Chair Casper Brigsted Laursen Jens Christian Brigsted Laursen Michael Brigsted Laursen
Executive Board	Michael Brigsted Laursen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2020	2019	2018	2017	2016
Key figures					
Gross profit/loss	102,011	94,021	91,061	75,246	57,623
Operating profit/loss	2,973	9,884	16,532	17,439	11,223
Net financials	-7,419	-8,403	-6,795	-4,569	-2,283
Profit for the year	3,041	1,814	7,078	7,689	4,530
Total assets					
Equity	543,935	522,191	491,980	334,648	275,950
Equity	68,054	65,013	63,314	58,520	48,779
Financial ratios					
Return on assets	0.6%	1.9%	4.0%	5.7%	5.2%
Equity ratio	12.3%	12.3%	12.7%	17.5%	17.7%
Average number of employees	78	74	67	65	60

The financial ratios stated under "Financial highlights" have been calculated as follows:

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

The subsidiary ProTruck A/S merged with UnikTruck on 1 January 2017. Financial highlights for 2016 were restated in that connection.

In 2019, material misstatements were identified in respect of recognition and measurement of leased assets in the subsidiary ProTruck A/S, which required restatement of comparative figures. The financial highlights for 2018 were restated in that connection, but not for the years 2016-2017.

Management's review

Business review

The Group is the exclusive importer and distributor of Hyster products and services in Denmark, Greenland and the Faroe Islands. In addition, the Group is importer and distributor of a large number of important, complementary brands such as MOL terminal tractors, Carer electric high-capacity forklifts, Cometto SPMT units, Combilift sideloaders and 4-way forklifts, Dulevo sweepers, FIMAP cleaning machines as well as JLG access-platform equipment.

The Group's most important activities are thus purchase, sales, rental activities, service and repair of materials-handling equipment and other related equipment for internal horizontal and vertical transportation.

Moreover, the Group's vision is to be the preferred full-service partner for its customers, irrespective of the customer's preferences in respect of brand and product type. Therefore, the Group also has significant activities within purchase, sales, rental- and repair of pre-owned machines of various and foreign brands.

Finally, the Group owns properties which are leased to group entities and to third parties.

The Parent Company's activities comprise investment activities.

Financial review

In the operating year 2020, the Group designed and scaled its salesforce and internal organization for general growth. Partly due to the Covid-19 pandemic these growth plans were not fulfilled to the full, as markets were apprehensive for a long period of time. Therefore, the expenditure on sales in correlation to revenue was slightly off balance in 2020.

With the outbreak of the Corona pandemic, the Group temporarily suspended close to 70% of the workforce, with the aim of analyzing the situation and regrouping the operation. During this period, the Group was able to use the support measures put in place by the Danish Government, which partly offset the negative impact and allowed us to plan the future carefully.

The Group voluntarily lifted the temporary suspension of the workforce at the end of June 2020, and we were able to re-start business from the start of August 2020. Subsequently 10% of the workforce was laid-off due to the general economic impact of the pandemic.

The Group's income statement shows a profit of DKK 3,041,073 in 2020 against a profit of DKK 1,814,426 last year, and the Group's balance sheet at 31 December 2020 shows equity of DKK 68,053,574.

The Company's management made a Covid-19 budget in March 2020, and was expecting a decrease in sales and results in comparison to the annual report for the previous year. Under these circumstances, the management therefore considers the profit for the year satisfactory, especially taking into consideration that the effects of the pandemic have been absorbed in the above figures.

Financial risks and use of financial instruments

Currency risks

The Group's transactions in foreign currency is mainly in EUR, which only in a limited extent is exposed to changes in currency. Therefore, no current positions are hedged by credit derivatives.

Price risks

The Group's use of equipment and spare parts causes that the Group will be affected by any potential increase in prices, since price increases cannot fully be recognized in the price of finished goods.

Interest rate risks

Since the Group's net bearing debt mainly consists of debt with fixed interest rates any moderate changes in the interest rate are not expected to affect the Group's income in any significant way. Therefore, no interest rate positions are hedged by credit derivatives.

Management's review

Impact on the external environment

The Group is environmentally conscious and has a formalized CSR strategy. We continuously work on maximizing sustainability and strive to reduce the environmental impact from the Group's operations.

Research and development activities

The Group is not engaged in any research activities.

Foreign branches

The subsidiary Protruck A/S, operates a sales entity, workshop and stocking facility in Hamburg, Germany. Furthermore, the Group also established a subsidiary in Malmö, Sweden in 2020. This proactive move was done despite of the Covid-19 Pandemic and is expected to significantly improve our market position in the Nordic markets in the coming years.

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Management has used the outbreak of COVID-19 to optimize all areas of the business, and despite the uncertainty of the situation, we have invested in value-adding projects which will substantiate future business.

Key investments which will support future growth and profitability are, among other things:

- 1) A new machinery and equipment-rental dedicated ERP system
- 2) A fully automated spare-parts storage & retrieval system
- 3) An electro-hydraulic warehouse-units elevator to replace manual order picking

After an initial and very sudden impact on business due to COVID-19, activities and revenue have remained fairly stable during the remainder of the pandemic. At the same time, the company is approaching a state of maturity in terms of its substantial rental activities. Due to the perpetual optimization and the maturity of the business model, the Management expects a substantial rise in activity and revenue in the years to come. Management has made detailed business budgets for 2021-2023, which substantiate a solid increase in activity and profitability.

While sales and services have remained and still remain stable during the Covid-19 pandemic, the Group is presently facing general supply-chain issues on sold products. Many of our suppliers are taking Force Majeure clauses in use. Hence, there is a risk that units sold cannot be delivered and invoiced in due time, thus resulting in a delayed effect on activity and revenue. Up until now we have been able to control this problem without any major difficulties, but a continuation of the issue can potentially impact the growth expectations.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK	Group		Parent company	
		2020	2019	2020	2019
	Gross profit/loss	102,011,348	94,021,370	-9,100	20,069
3	Staff costs	-41,993,865	-41,160,213	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-48,361,327	-42,054,316	0	0
	Profit/loss before net financials	11,656,156	10,806,841	-9,100	20,069
	Income from investments in group enterprises	0	0	2,823,501	1,563,476
	Income from investments in associates	-48,162	0	0	0
4	Financial income	645,216	695,847	634,202	562,680
5	Financial expenses	-8,064,250	-9,098,716	-307,114	-295,696
	Profit before tax	4,188,960	2,403,972	3,141,489	1,850,529
6	Tax for the year	-1,147,887	-589,546	-69,980	-71,366
	Profit for the year	3,041,073	1,814,426	3,071,509	1,779,163
	Specification of the Group's results of operations:				
	Shareholders in GaffelTruck Holding A/S	3,071,509	1,779,163		
	Non-controlling interests	-30,436	35,263		
		3,041,073	1,814,426		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK	Group		Parent company	
		2020	2019	2020	2019
		ASSETS			
		Fixed assets			
7	Property, plant and equipment				
	Land and buildings	81,313,600	82,628,972	0	0
	Lease equipment and machinery	300,333,758	272,168,385	0	0
	Fixtures and fittings, other plant and equipment	25,519,494	18,608,569	0	0
	Leasehold improvements	1,281,765	1,573,573	0	0
		<u>408,448,617</u>	<u>374,979,499</u>	<u>0</u>	<u>0</u>
8	Investments				
	Investments in group enterprises	0	0	58,701,683	55,878,182
	Receivables from group enterprises	0	0	12,666,666	13,333,333
	Investments in associates	320,273	368,435	0	0
	Receivables from associates	469,730	0	0	0
	Deposits, investments	18,735	18,735	0	0
		<u>808,738</u>	<u>387,170</u>	<u>71,368,349</u>	<u>69,211,515</u>
	Total fixed assets	<u>409,257,355</u>	<u>375,366,669</u>	<u>71,368,349</u>	<u>69,211,515</u>
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	105,508,519	118,774,568	0	0
	Prepayments for goods	1,142,555	551,493	0	0
		<u>106,651,074</u>	<u>119,326,061</u>	<u>0</u>	<u>0</u>
	Trade receivables	19,853,136	20,472,716	0	0
	Construction contracts	3,175,306	1,129,108	0	0
	Receivables from group enterprises	0	0	2,773,597	1,481,792
	Corporation tax receivable	910,189	870,760	0	0
	Joint taxation contribution receivable	0	0	841,585	799,394
	Other receivables	1,124,487	1,184,893	0	0
9	Prepayments	2,051,246	3,476,806	0	0
		<u>27,114,364</u>	<u>27,134,283</u>	<u>3,615,182</u>	<u>2,281,186</u>
	Cash	<u>912,210</u>	<u>363,762</u>	<u>405,697</u>	<u>315,394</u>
	Total non-fixed assets	<u>134,677,648</u>	<u>146,824,106</u>	<u>4,020,879</u>	<u>2,596,580</u>
	TOTAL ASSETS	<u><u>543,935,003</u></u>	<u><u>522,190,775</u></u>	<u><u>75,389,228</u></u>	<u><u>71,808,095</u></u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK	Group		Parent company	
		2020	2019	2020	2019
		EQUITY AND LIABILITIES			
		Equity			
10	Share capital	505,050	505,050	505,050	505,050
	Net revaluation reserve according to the equity method	0	0	27,991,683	25,168,182
	Retained earnings	66,656,434	63,584,925	38,664,751	38,416,743
	Dividend proposed	0	0	0	0
	Shareholders in GaffelTruck Holding A/S' share of equity	67,161,484	64,089,975	67,161,484	64,089,975
	Non-controlling interests	892,090	922,526	0	0
	Total equity	68,053,574	65,012,501	67,161,484	64,089,975
	Provisions				
11	Deferred tax	6,513,650	5,350,100	0	0
	Total provisions	6,513,650	5,350,100	0	0
	Liabilities other than provisions				
12	Non-current liabilities other than provisions				
	Mortgage debt	31,517,420	33,859,362	0	0
	Bank debt	14,577,381	17,496,909	0	0
	Lease liabilities	223,920,974	197,165,859	0	0
	Other credit institutions	0	10,885	0	0
	Deposits	280,299	120,000	0	0
	Other payables	3,160,934	1,181,330	0	0
13	Deferred income	7,892,774	6,581,801	0	0
		281,349,782	256,416,146	0	0
	to be carried forward	281,349,782	256,416,146	0	0

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet (continued)

Note	DKK	Group		Parent company	
		2020	2019	2020	2019
	brought forward	281,349,782	256,416,146	0	0
	Current liabilities other than provisions				
12	Short-term part of long-term liabilities other than provisions	73,566,261	65,219,664	0	0
	Bank debt	86,391,029	83,321,579	0	0
	Prepayments received from customers	0	349,629	0	0
	Trade payables	15,564,482	36,632,593	31,000	31,001
	Payables to group enterprises	0	0	8,147,064	7,637,439
	Payables to shareholders and management	69,680	69,680	49,680	49,680
	Other payables	10,679,717	8,072,436	0	0
13	Deferred income	1,746,828	1,746,447	0	0
		<u>188,017,997</u>	<u>195,412,028</u>	<u>8,227,744</u>	<u>7,718,120</u>
		<u>469,367,779</u>	<u>451,828,174</u>	<u>8,227,744</u>	<u>7,718,120</u>
	TOTAL EQUITY AND LIABILITIES	<u>543,935,003</u>	<u>522,190,775</u>	<u>75,389,228</u>	<u>71,808,095</u>
1	Accounting policies				
2	Special items				
14	Contractual obligations and contingencies, etc.				
15	Collateral				
16	Related parties				
17	Appropriation of profit				

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group				Non-controlling	
Note	DKK	Share capital	Retained earnings	Dividend proposed	Total	interests	Total equity
	Equity at 1 January 2019	505,050	61,805,762	108,000	62,418,812	895,000	63,313,812
	Transfer through appropriation of profit	0	1,779,163	0	1,779,163	35,263	1,814,426
	Other value adjustments of equity	0	0	0	0	-7,737	-7,737
	Dividend distributed	0	0	-108,000	-108,000	0	-108,000
	Equity at 1 January 2020	505,050	63,584,925	0	64,089,975	922,526	65,012,501
	Transfer through appropriation of profit	0	3,071,509	0	3,071,509	-30,436	3,041,073
	Equity at 31 December 2020	505,050	66,656,434	0	67,161,484	892,090	68,053,574



Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

Note	DKK	Parent company				Total
		Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	
		505,050	23,604,706	38,201,056	108,000	62,418,812
17	Transfer, see "Appropriation of profit"	0	1,563,476	215,687	0	1,779,163
	Dividend distributed	0	0	0	-108,000	-108,000
	Equity at 1 January 2020	505,050	25,168,182	38,416,743	0	64,089,975
17	Transfer, see "Appropriation of profit"	0	2,823,501	248,008	0	3,071,509
	Equity at 31 December 2020	505,050	27,991,683	38,664,751	0	67,161,484

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK	Group	
		2020	2019
	Profit for the year	3,041,073	1,814,426
18	Adjustments	56,880,125	50,810,181
	Cash generated from operations (operating activities)	59,921,198	52,624,607
19	Changes in working capital	-4,078,189	7,663,050
	Cash generated from operations (operating activities)	55,843,009	60,287,657
	Interest received, etc.	645,216	695,847
	Interest paid, etc.	-8,064,322	-9,098,716
	Pre-paid tax	0	-236,000
	Tax paid	-40,804	-274,967
	Cash flows from operating activities	48,383,099	51,373,821
	Additions of property, plant and equipment	-125,921,633	-108,480,965
	Disposals of property, plant and equipment	44,186,633	36,618,874
	Acquisition of enterprises and capital increase	0	-368,435
	Loans	-469,730	0
	Adjustment deposits	0	21,660
	Cash flows to investing activities	-82,204,730	-72,208,866
	Dividends paid	0	-108,000
	Proceeds, lease obligations	124,066,759	131,008,911
	Repayments, lease obligations (finance leases)	-94,730,185	-113,812,693
	Adjustment of accrued profit	1,803,756	833,885
	Adjustment deposits	160,299	0
	Utilisation of credit facilities	3,069,450	2,454,090
	Cash flows from financing activities	34,370,079	20,376,193
	Net cash flow	548,448	-458,852
	Cash and cash equivalents at 1 January	363,762	822,614
	Cash and cash equivalents at 31 December	912,210	363,762

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of GaffelTruck Holding A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and 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 the exchange rate at the balance sheet date. 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Profit from service contracts is recognised as revenue as production is performed whereby revenue corresponds to the sales value of the work performed in the year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Recognition of revenue from the sale of goods where an option to repurchase the asset is concluded at the same time, is assessed according to the principles for classification of leases where the probability of exercising the repurchase option is included in the overall risk assessment. If the Company still holds the most significant risks and rewards in relation to the goods sold, the goods are considered a lease (operating lease) whereby revenue is accrued in the period up to the repurchase option is exercisable. Where assessed that the Company has transferred the most significant risks and rewards to the buyer, the goods are considered sold (finance lease), and revenue is thus recognised at the transfer of the risk.

Income from operating leases are recognised on a straight-line basis over the term of the lease. One-of payments received on the conclusion of operating leases are also recognised on a straight-line basis over the term of the lease.

Gross profit/loss

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation and impairment

The item comprises depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	50 years
Lease equipment and machinery	5-8 years
Fixtures and fittings, other plant and equipment	3-7 years
Leasehold improvements	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Profit/loss from investments in subsidiaries and associates

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Investments in subsidiaries and associates

Equity investments in subsidiaries and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Construction contracts

Ongoing services are measured at the selling price of the work performed. The stage of completion is determined based on direct and indirect expenses incurred relative to the expected total expenses.

Deduction of losses is stated as total expected loss on the contract irrespective of the actual share performed.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income includes accrued profits on assets sold to the leasing company where the Company has a considerable repurchase obligation and thus still assumes the risk on the asset. The profit is recognised as income in the period during which the leasing company leases the asset to third party.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Leasehold equipment where the Group solely assumes the risk of the repurchase obligation are treated similarly as other leasehold equipment where the Group assumes the risk of the full residual value of assets.

2 Special items

Group

During the year, the Group received salary compensation and compensation to cover fixed costs totaling DKK 8,380 thousand, which is recognized in the accounting item "other operating income", which is included in gross profit. The amount relates to compensation from the Danish State for repatriation of employees and to cover corporate fixed costs, in the period when Denmark was shut down due to COVID-19. The amount covers the period from mid-March until the end of June. In the corresponding period, there have been salary expenses for employees where compensation has been received, as well as corporate fixed costs, of DKK 16,813 thousand.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	Group		Parent company	
	2020	2019	2020	2019
DKK				
3 Staff costs				
Wages/salaries	38,549,783	37,798,168	0	0
Pensions	2,961,600	2,893,725	0	0
Other social security costs	357,033	390,710	0	0
Other staff costs	125,449	77,610	0	0
	<u>41,993,865</u>	<u>41,160,213</u>	<u>0</u>	<u>0</u>

	Group		Parent company	
	2020	2019	2020	2019
Average number of full-time employees	78	74	0	0

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

	Group		Parent company	
	2020	2019	2020	2019
DKK				
4 Financial income				
Interest receivable, group entities	0	0	633,893	562,680
Other financial income	645,216	695,847	309	0
	<u>645,216</u>	<u>695,847</u>	<u>634,202</u>	<u>562,680</u>
5 Financial expenses				
Interest expenses, group entities	0	0	305,709	258,357
Other financial expenses	8,064,250	9,098,716	1,405	37,339
	<u>8,064,250</u>	<u>9,098,716</u>	<u>307,114</u>	<u>295,696</u>
6 Tax for the year				
Estimated tax charge for the year	1,375	0	69,980	71,366
Deferred tax adjustments in the year	981,412	589,626	0	0
Tax adjustments, prior years	165,100	-80	0	0
	<u>1,147,887</u>	<u>589,546</u>	<u>69,980</u>	<u>71,366</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK	Group				
	Land and buildings	Lease equipment and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2020	90,176,208	335,936,025	39,013,248	3,473,732	468,599,213
Additions	843,423	107,323,018	17,450,658	304,534	125,921,633
Disposals	-398,000	-58,246,732	-9,207,134	0	-67,851,866
Cost at 31 December 2020	90,621,631	385,012,311	47,256,772	3,778,266	526,668,980
Impairment losses and depreciation at 1 January 2020	7,547,236	63,767,640	20,404,679	1,900,159	93,619,714
Depreciation	1,771,740	38,494,794	7,498,451	596,342	48,361,327
Reversal of accumulated depreciation and impairment of assets disposed	-10,945	-17,583,881	-6,165,852	0	-23,760,678
Impairment losses and depreciation at 31 December 2020	9,308,031	84,678,553	21,737,278	2,496,501	118,220,363
Carrying amount at 31 December 2020	81,313,600	300,333,758	25,519,494	1,281,765	408,448,617
Property, plant and equipment include finance leases with a carrying amount totalling	0	300,333,758	21,056,214	0	321,389,972

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK	Group			Total
	Investments in associates	Receivables from associates	Deposits, investments	
Cost at 1 January 2020	368,435	0	18,735	387,170
Additions	0	469,730	0	469,730
Cost at 31 December 2020	368,435	469,730	18,735	856,900
Profit/loss for the year	-48,162	0	0	-48,162
Value adjustments at 31 December 2020	-48,162	0	0	-48,162
Carrying amount at 31 December 2020	320,273	469,730	18,735	808,738

Group

Name	Legal form	Domicile	Interest
Associates			
Quick Truckservice AS*	Kapitalselskab	Norge	19.20%

The company is owned 20% by the subsidiary ProTruck A/S' subsidiary ProTruck AS.

DKK	Parent company		Total
	Investments in group enterprises	Receivables from group enterprises	
Cost at 1 January 2020	30,710,000	13,333,333	44,043,333
Disposals	0	-666,667	-666,667
Cost at 31 December 2020	30,710,000	12,666,666	43,376,666
Value adjustments at 1 January 2020	25,168,182	0	25,168,182
Profit/loss for the year	2,777,608	0	2,777,608
Value adjustments for the year	45,893	0	45,893
Value adjustments at 31 December 2020	27,991,683	0	27,991,683
Carrying amount at 31 December 2020	58,701,683	12,666,666	71,368,349

Parent company

Name	Legal form	Domicile	Interest
Subsidiaries			
ProTruck Ejendomme ApS	Kapitalselskab	Odder	100.00%
Euro-Truck ApS	Kapitalselskab	Odder	100.00%
ProTruck A/S	Kapitalselskab	Odder	96.00%
- ProTruck AS	Kapitalselskab	Norge	96.00%
- UnikTruck Scandinavia AB	Kapitalselskab	Sverige	96.00%

9 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK	Parent company	
	2020	2019
10 Share capital		
Analysis of the share capital:		
125,000 A shares of DKK 1.00 nominal value each	125,000	125,000
375,000 B shares of DKK 1.00 nominal value each	375,000	375,000
5,050 C shares of DKK 1.00 nominal value each	5,050	5,050
	<u>505,050</u>	<u>505,050</u>

Analysis of changes in the share capital over the past 5 years:

DKK	2020	2019	2018	2017	2016
Opening balance	505,050	505,050	505,050	505,050	500,000
Capital increase	0	0	0	0	5,050
	<u>505,050</u>	<u>505,050</u>	<u>505,050</u>	<u>505,050</u>	<u>505,050</u>

DKK	Group		Parent company	
	2020	2019	2020	2019
11 Deferred tax				
Deferred tax at 1 January	5,350,100	4,760,474	0	0
Deferred tax via the income statement	1,145,600	589,626	0	0
Other deferred tax	17,950	0	0	0
Deferred tax at 31 December	<u>6,513,650</u>	<u>5,350,100</u>	<u>0</u>	<u>0</u>

Deferred tax relates to:

Intangible assets	-4,100	-6,300	0	0
Property, plant and equipment	73,056,350	64,575,700	0	0
Receivables	14,600	228,400	0	0
Liabilities	-66,005,400	-58,000,000	0	0
Tax loss	-547,800	-1,447,700	0	0
	<u>6,513,650</u>	<u>5,350,100</u>	<u>0</u>	<u>0</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

12 Non-current liabilities other than provisions

DKK	Group			
	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	33,884,678	2,367,258	31,517,420	23,560,665
Bank debt	17,565,975	2,988,594	14,577,381	3,016,547
Lease liabilities	289,376,631	65,455,657	223,920,974	18,945,001
Deposits	280,299	0	280,299	0
Other payables	3,160,934	0	3,160,934	3,160,934
Deferred income	10,647,526	2,754,752	7,892,774	478,936
	<u>354,916,043</u>	<u>73,566,261</u>	<u>281,349,782</u>	<u>49,162,083</u>

Lease liabilities comprise the repurchase obligation which the Group has vis-a-vis the leasing company and where the Company still assumes the risk of the residual value of the assets.

13 Deferred income

Deferred income comprises accrual of revenue relating to subsequent years.

14 Contractual obligations and contingencies, etc.

Parent company

The Company is jointly taxed with its parent, MBL Holding 2020 ApS which acts as management company, and other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes income and withholding taxes on interest, royalties and dividends.

The Company has issued an absolute guarantee for bank engagements in subsidiaries. The recourse guarantee commitments are unlimited.

15 Collateral

Group

Land and buildings with a carrying amount of DKK 81,314 thousand at 31 December 2020 have been provided as collateral for payables to mortgage credit institutions, totalling DKK 33,885 thousand.

A mortgage deed registered to the mortgagor of DKK 27,950 thousand has been provided as collateral for bank engagement.

A company charge of DKK 60,000 thousand secured on the Group's assets at a total carrying amount of DKK 456,863 thousand at 31 December 2020 has been provided as collateral for payables to credit institutions.

Other hedging activities

The Group's lease equipment is financed through leasing companies. In that connection, a covenant against encumbrances has been filed by the lessor in the respective leased assets.

Parent company

The Parent Company has not placed any assets or other items as security for loans at 31 December 2020.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

16 Related parties

Group

GaffelTruck Holding A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
MBL Holding 2020 ApS	Aarhus	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
MBL Holding 2020 ApS	Aarhus	At the Danish Business Authority

Parent company

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
MBL Holding 2020 ApS	Aarhus	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
MBL Holding 2020 ApS	Aarhus	At the Danish Business Authority

DKK	<u>Parent company</u>	
	<u>2020</u>	<u>2019</u>
17 Appropriation of profit		
Recommended appropriation of profit		
Net revaluation reserve according to the equity method	2,823,501	1,563,476
Retained earnings	248,008	215,687
	<u>3,071,509</u>	<u>1,779,163</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK	Group	
	2020	2019
18 Adjustments		
Amortisation/depreciation and impairment losses	48,361,327	41,825,423
Gain/loss on the sale of non-current assets	-95,445	0
Income from investments in associates	48,162	0
Financial income	-645,216	-695,847
Financial expenses	8,064,322	9,098,716
Tax for the year	981,875	589,626
Tax adjustments, prior years	165,100	0
Changes in equity, minority interests	0	-7,737
	<u>56,880,125</u>	<u>50,810,181</u>
19 Changes in working capital		
Change in inventories	12,674,987	-5,023,685
Change in receivables	77,298	6,429,658
Change in trade and other payables	-16,830,474	6,257,077
	<u>-4,078,189</u>	<u>7,663,050</u>

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Michael Brigsted Laursen

CEO

På vegne af: Gaffeltruck Holding A/S

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IP: 77.233.xxx.xxx

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NEM ID 

Michael Brigsted Laursen

Chair of the meeting

På vegne af: Gaffeltruck Holding A/S

Serienummer: PID:9208-2002-2-408770088365

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NEM ID 

Michael Brigsted Laursen

Board of Directors

På vegne af: Gaffeltruck Holding A/S

Serienummer: PID:9208-2002-2-408770088365

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NEM ID 

Jens Christian Brigsted Laursen

Board of Directors

På vegne af: Gaffeltruck Holding A/S

Serienummer: PID:9208-2002-2-971592371682

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Gitte Laursen

Chair

På vegne af: Gaffeltruck Holding A/S

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Casper Brigsted Laursen

Board of Directors

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Nikolai Holm Pedersen

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:33591133

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2021-05-17 14:18:38Z

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Peter Ulrik Faurshou

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:78371490

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