



KJAER & KJAER A/S
Groennemosevej 6
DK-5700 Svendborg
CVR-no. 25 47 31 08

Annual Report
1 JANUARY - 31 DECEMBER 2024

Presented and adopted at the general meeting

Svendborg 23 June 2025

Chairman

Mads Kjaer

A handwritten signature in black ink, appearing to be "Mads Kjaer", is written over a horizontal line. The signature is stylized and cursive.

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The Board of Directors and the Executive Management have today considered and approved the annual report of Kjaer & Kjaer A/S for the financial year 1 January to 31 December 2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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


Svendborg, 23 June 2025

Management



Mads Kjær

Board of directors



Flemming Eltang
(Chairman)



Mads Kjær



Peter Reher

To the Shareholder of KJAER & KJAER A/S

Opinion

We have audited the Financial Statements of KJAER & KJAER A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgment and maintain professional skepticism 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.

Statement on Management's Review

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

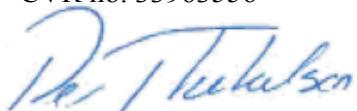
In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Odense, 23 June 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33963556



Per Krause Therkelsen
State Authorised Public Accountant
MNE no. mne19698



Allan Dydensborg Madsen
State Authorised Public Accountant
MNE no. mne34144

M.DKK

	m.DKK	2020	2021	2022	2023	2024
Net turnover		68	49	85	151	96
Gross profit		12	8	14	20	15
Gross contribution		10	4	10	15	9
Earnings before interest, tax and depreciations	EBITDA	7	1	7	12	6
Earnings before interest and tax	EBIT	7	1	7	12	6
Financial items, net		1	0	0	1	3
Earnings before Tax	EBT	8	0	6	13	9
Tax		-2	0	-1	-3	-2
Earnings after tax	EAT	6	0	5	10	7
Fixed assets		0	0	0	0	0
Inventories		19	9	43	15	17
Trade receivables		9	5	16	11	13
Other current assets		2	0	1	0	0
Total assets		30	15	60	26	29
Current liabilities		-21	-3	-21	-27	-14
Capital employed		9	12	39	-1	15
Equity		33	32	38	48	54
Interest bearing debt, net		-24	-20	3	-51	-41
Total balance		65	41	60	78	71
Ratios:						
EBITDA-margin		10,7%	1,6%	7,9%	7,8%	6,3%
Earnings to equity ratio	ROE	13,9%	0,9%	14,3%	25,0%	16,6%
Solidity ratio		50,4%	78,3%	62,4%	61,3%	76,7%

In the description of accounting policies all key ratios have been defined.

Main activity

Kjaer & Kjaer A/S provides automotive mobility solutions tailor made to organizations operating in the International Aid and Development sector, delivering high quality vehicles, motorcycles, parts, accessories as well as a number of supporting services such as worldwide logistical support, insurance and financing. Through an extensive network of local dealers and service partners, customers are provided quality aftersales services.

Kjaer & Kjaer A/S is a subsidiary of Kjaer Group A/S. Kjaer & Kjaer adheres to the Kjaer Group Way Of Management and Corporate Social Responsibility policy, whereby Kjaer & Kjaer is committed to the principles articulated in the United Nations Global Compact (UNGC). Kjaer & Kjaer further confirms support for a cleaner environment by joining the UN's environmental initiative "Caring for the Climate".

Development in activities and finances

The international aid and development sector is characterized by organizations which operate both on an international and a local level, managing projects of different character and size. The business is also influenced by single larger deliveries which vary year by year and as such are difficult to forecast.

Profit/loss for the year compared to future expectations

In 2024 Kjaer & Kjaer realised a turnover of DKK 96 million, down DKK 55 million compared to 2023. Other external expenses was realised at DKK 6.2 million resulting in EBIT at DKK 6.1 million, down DKK 5.6 million compared to 2023. Earnings after tax were DKK 7.2 million compared to expected DKK 3-4 million. The result is considered satisfactory.

Significant events after the end of the financial year

The decision by President Trump to close down USAID, the world largest bi-lateral donor for aid and development projects is an uncertainty for 2025 as many of our customers are funded or partly funded by USAID and this could lead to less vehicles purchased. No other events have occurred after the end of the financial year of material importance for the company's financial position.

Corporate social responsibility

Kjaer & Kjaer further supports for United Nations SDG2030 goals and with focus on SDG Goal 13 for a better climate and also for a cleaner environment by joining the UN's environmental initiative "Caring for the Climate". The company started in 2020 a campaign, Move-to-Green, to introduce CO2 neutral electric vehicles in aid and development organizations fleets globally.

Special risks

The company is working systematically with risk management with the aim of minimizing, spreading and insuring risks. Given the company's market focus on developing countries we consider country risks and exchange rate risks to be of special importance to the company in addition to ordinary accepted risks within automotive trade and distribution.

Insurance has been taken out against political risks to inventories in countries outside OECD.

Significant transaction-based exchange rate risks are being hedged in order to maintain low exposure to commercial exchange rate risks.

Future expectations

For 2025 the result is expected to be an EAT of DKK 4-5 million.

DKK 1,000

Note		Year 2024	Year 2023
1	Net turnover	95.775	150.549
2	Other operating income	0	5
	Cost of goods sold	-80.461	-130.305
	Other external expenses	-6.182	-5.659
	Gross contribution	9.132	14.590
3	Staff expenses	-3.100	-2.871
	Earnings before interest, tax and depreciations	6.032	11.719
		EBITDA	
	Earnings before interest and tax	6.032	11.719
4	Financial income	3.457	1.468
5	Financial expenses	-312	-409
	Earnings before tax	9.177	12.778
6	Tax on current years profit	-2.019	-2.811
7	EARNINGS AFTER TAX	7.158	9.967
		EBT	
		EAT	

DKK 1,000

Note

	Year 2024	Year 2023
Assets		
8 Inventories	16.681	14.947
Trade receivables	12.623	11.302
Receivables on group companies	40.993	40.858
Other receivables	0	0
10 Deferred tax assets	130	229
Receivable	<u>53.746</u>	<u>52.389</u>
Liquid funds	<u>214</u>	<u>10.288</u>
Total current assets	<u>70.641</u>	<u>77.624</u>
TOTAL ASSETS	<u><u>70.641</u></u>	<u><u>77.624</u></u>

DKK 1,000

Note

	Year 2024	Year 2023
Liabilities		
Share capital	20.000	20.000
Unrealised exch. adj. on hedging of future transactions	289	780
Result carried forward	33.927	26.769
Total equity	<u>54.216</u>	<u>47.549</u>
11 Other provisions	<u>0</u>	<u>0</u>
TOTAL PROVISIONS	<u>0</u>	<u>0</u>
12 Other liabilities	<u>297</u>	<u>236</u>
Long-term liabilities	<u>297</u>	<u>236</u>
Bank debts	0	2
Prepayments from customers	1.325	2.727
Payable to suppliers	12.034	22.876
9 Corporation tax payable	1.781	2.783
Other accounts payable	987	1.451
Total current liabilities	<u>16.128</u>	<u>29.839</u>
Liabilities	<u>16.425</u>	<u>30.075</u>
TOTAL EQUITY AND LIABILITIES	<u><u>70.641</u></u>	<u><u>77.624</u></u>
13 Recourse guarantee commitments and contingent liabilities		
14 Related parties		
15 Significant events after the end of the financial year		
16 Consolidated financial statements		

Cash flow statement

9

DKK 1,000

		Year 2024	Year 2023
Earnings before interest, tax and depreciations	EBITDA	6.032	11.719
Financial transactions		3.145	1.059
Taxes paid		-2.783	-1.357
Adjustment for other non-cash operating items		-629	-207
Change in current assets			
Inventory		-1.734	28.117
Trade receivable		-1.321	4.779
Other outstandings amounts		0	181
Change in short-term debt			
Prepayments from customers		-1.402	-114
Payable to suppliers		-10.842	9.193
Other accounts payable		-403	449
Cash flow from operations		<u>-9.936</u>	<u>53.819</u>
Bank debts		-2	2
Loan to group companies		<u>-135</u>	<u>-43.719</u>
Cash flow from financial transactions		<u>-137</u>	<u>-43.716</u>
Cash flow of the year, net		-10.073	10.103
Liquid funds, beginning of the year		<u>10.288</u>	<u>185</u>
Liquid funds, end of the year		<u><u>214</u></u>	<u><u>10.288</u></u>

DKK 1,000

	Share capital	Unrealised exch.adj. on hedging of future transactions	Carried forward	Total equity
Balance 1 January 2023	20.000	920	16.829	37.749
Misstatements previous years	0	0	-27	-27
Proposed distribution of profit	0	0	9.967	9.967
Change in unrealised hedging	0	-140	0	-140
Balance 31 December 2023	20.000	780	26.769	47.549
Misstatements previous years	0	0	0	0
Proposed distribution of profit	0	0	7.158	7.158
Change in unrealised hedging	0	-491	0	-491
Balance 31 December 2024	<u>20.000</u>	<u>289</u>	<u>33.927</u>	<u>54.216</u>

The share capital is split in 20,000 shares at nominal value of 1 t.DKK each.

No changes in the share capital has been made for the last 5 years.

DKK 1,000

	Year 2024	Year 2023
1 Net turnover		
Net turnover by activities		
International Aid & Development	<u>95.775</u>	<u>150.549</u>
	<u>95.775</u>	<u>150.549</u>
Net turnover by regions		
Africa	82.792	118.235
Europe	7.403	27.997
Asia & Middle East	4.372	4.317
Other	<u>1.208</u>	<u>0</u>
	<u>95.775</u>	<u>150.549</u>
2 Other operating income		
Commission income, refunds and compensation etc.	<u>0</u>	<u>5</u>
	<u>0</u>	<u>5</u>
3 Staff expenses		
Salaries and wages employees	-2.781	-2.552
Pensions	-291	-288
Other staff expenses	<u>-28</u>	<u>-31</u>
	<u>-3.100</u>	<u>-2.871</u>
Average number of full-time employees	<u>4</u>	<u>4</u>
4 Financial income		
Financial income etc. from group companies	3.391	1.390
Other financial income	<u>66</u>	<u>78</u>
	<u>3.457</u>	<u>1.468</u>
5 Financial expenses		
Financial expenses etc. from group companies	0	0
Other financial expenses	<u>-312</u>	<u>-409</u>
	<u>-312</u>	<u>-409</u>
6 Tax on current years profit		
Danish tax payable on the year's estimated tax assessment	-1.919	-2.823
The year's change in deferred tax	<u>-100</u>	<u>11</u>
Tax on current years profit	<u>-2.019</u>	<u>-2.811</u>

DKK 1,000

	Year 2024	Year 2023
7 Proposed distribution of profit:		
Carried forward	7.158	9.967
	<u>7.158</u>	<u>9.967</u>
8 Inventories		
Manufactured goods and goods for resale	16.681	14.697
Prepayments for goods	0	250
	<u>16.681</u>	<u>14.947</u>
9 Corporation tax		
Balance beginning of the year	2.783	1.469
Paid during the year, net	-2.783	-1.357
Transferred from deferred tax	0	-112
Tax on equity movements	-138	-40
Tax on this years profit	1.919	2.823
	<u>1.781</u>	<u>2.783</u>
10 Deferred tax assets		
Opening balance	229	330
Transferred to/from corporation tax	0	-112
Accounted for in Profit and Loss	-100	11
	<u>130</u>	<u>229</u>
Closing balance		
Property, plant and equipment	97	128
Inventories	33	101
Tax loss carry forwards	0	0
	<u>130</u>	<u>229</u>
Net value is recognised in the balance sheet as follows:		
Deferred tax assets:	<u>130</u>	<u>229</u>
	<u>130</u>	<u>229</u>

The tax asset is primarily attributable to differences on tangible fixed assets. The tax asset is recognized on the basis of the expectations to the positive tax profits for the next couple of years, and the tax asset is then expected to be fully utilized with zero utilization for 2025.

11 Other provisions

Other provisions comprise anticipated costs of guarantee commitments estimated to mature more than one year after balance sheet date.

12 Long-term liabilities

	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities	Current portion at the beginning of the year
Other liabilities	<u>297</u>	<u>0</u>	<u>0</u>	<u>236</u>	<u>236</u>
Long-term liabilities	<u>297</u>	<u>0</u>	<u>0</u>	<u>236</u>	<u>236</u>

DKK 1,000

13 Recourse guarantee commitments and contingent liabilities	Actual debt	Maximum liability
The company has guaranteed for bank debt and guarantees in the parent	41.091	43.264
The company has guaranteed for other financial Letter of Guarantees issued	21.662	75.000
On the basis of joint VAT registration the company is liable for Kjaer Group A/S total VAT liabilities.	0	Unlimited
	<hr/>	
Total commitments for liabilities in associated companies	62.753	
	<hr/> <hr/>	

Operational lease contracts on company car have been concluded for the years 2024-2027 455

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of THE WAY FORWARD ApS, which serves as management company for the joint taxation.

14 Related parties

The following related parties have a controlling interest in Kjaer & Kjaer A/S

Kjaer Group A/S
Grønnemosevej 6
5700 Svendborg, Denmark
Vat no.: DK 81 31 72 16

Kjaer Group A/S owns 100% of the shares in Kjaer & Kjaer A/S

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

15 Significant events after the year end of the financial year

The decision by President Trump to close down USAID, the world largest bi-lateral donor for aid and development projects is an uncertainty for 2025 as many of our customers are funded or partly funded by USAID and this could lead to less vehicles purchased. No other events have occurred after the end of the financial year of material importance for the company's financial position.

16 Consolidated financial statements

Kjaer & Kjaer A/S is consolidated with Kjaer Group A/S, Svendborg (CVR no.: 81 31 72 16) which is the smallest consolidation, and is consolidated with The Way Forward ApS, Copenhagen (CVR no.: 25 47 31 59) which is the largest consolidation.

The annual report of Kjaer & Kjaer A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B other smaller enterprises and certain provisions applying to reporting class C medium enterprises.

The accounting policies applied for the financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the group 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 group, and the value of the liabilities 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 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 Profit and loss account when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recorded in the income statement as financial income or financial expenses.

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 rate differences arising between the rate at the transaction date and the rate at the payment date or the balance sheet date, are recognised in the income statement. Fixed assets purchased in foreign currencies are translated using historical rates. Accordingly inventories are measured at the ruling rate of exchange at date of purchase.

Derivative financial instruments

On initial recognition in the balance sheet derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging of a recognised asset or liability are recorded in the Profit and loss account together with changes in the value of the assets or the liabilities hedged.

For derivative financial instruments not complying with the requirements for treatment as hedging instruments, changes in fair value are recognised instantly in the Profit and loss account as financial income or financial expenses.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are entered in the balance sheet and recognised directly on the equity.

PROFIT AND LOSS

Net turnover

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprise income of secondary nature as viewed in relation to the Company's primary activities, including material exceptional gains from the sale of intangible assets and property, plant and equipment, subsidies, rental income, etc.

Cost of goods sold

Cost of goods sold comprises direct and indirect costs incurred to earn revenue, including depreciation and maintenance of lease cars as well as realised and unrealised capital gains and losses on payables and transactions in foreign currencies.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc for the Company's staff.

Financial income and expenses

These items comprise interest income and expenses as well as tax surcharge and repayment under the Danish Tax Prepayment Scheme.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the Profit and loss account by the portion attributable to the profit/loss for the year. In the event that items recognised directly on equity result in changes to the tax liabilities of the company, the impact of such changes is set off when the entry is made on the equity.

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

Deferred tax is recognised and measured applying the liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities. The tax value of the assets is calculated based on the planned use of each asset.

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax value of carrying forward tax losses, 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.

The Company is jointly taxed with Parent and its Danish Group enterprises. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

THE BALANCE SHEET**Inventories**

Inventories consist of vehicles, motorcycles and spare parts.

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Equity

Dividends are recognised as a liability at the time of adoption at the general meeting. The proposed dividends for the financial year are disclosed as a separate item under equity.

Other provisions

Other provisions comprise anticipated costs of guarantee commitments.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Financial liabilities

Financial liabilities are recognised at amortised cost, which usually corresponds to nominal value.

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 assets.

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.

Tax payable or receivable

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

THE CASHFLOW STATEMENT

In accordance with an interpretation from the Danish Business Authority, withdrawals from the company's overdraft facility are classified in the cash flow statement as cash flows from financing activities, where the deduction on the overdraft facility was previously classified as cash and cash equivalents in the cash flow statement. The change has a negative effect on cash flows from financing activities of 6.282 tDKK in 2021. The comparison figures are adapted.

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the company's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the gross profit less other external and staff expenses adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investment transactions comprises the purchase and sale of property, plant and equipment.

Cash flows from financing activities comprise raising and instalment on long-term debt, receivables and payable to group companies and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

KEY FIGURES

Financial highlights are defined and calculated as per below:

EBITDA

Earnings before depreciations, interests, tax and minority interests

EBIT

Earnings before interest, tax and minority interests

Gross margin

Gross profit * 100 / Net Turnover

EBITDA margin

EBITDA * 100 / Net Turnover

Earnings to Equity ratio (ROE)

Earnings after tax * 100 / Average equity

Solidity ratio

Total equity * 100 / Total assets

Company
Kjaer & Kjaer A/S
Grønnemosevej 6
5700 Svendborg
Denmark

CVR no.: 25 47 31 08
Established: 16 June 2000
Registered office: Svendborg
Financial year: 1 January - 31 December
Web-site: www.kjaer.com
E-mail: info@kjaer.com

Board of directors
Flemming Eltang (Chairman)
Mads Kjær
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