



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	983 989 780
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SKANOL KRABY AS
Forretningsadresse:	Lenagata 32 2850 LENA

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Frode Karlsen
Dato for fastsettelse av årsregnskapet:	30.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 25.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	365 994 819	306 759 354
Annen driftsinntekt	2, 3	18 964 102	24 365 926
<b>Sum inntekter</b>		<b>384 958 921</b>	<b>331 125 280</b>
<b>Kostnader</b>			
Varekostnad	3	210 847 236	164 423 236
Lønnskostnad	4, 14	147 511 550	133 065 791
Avskrivning	7	6 836 176	6 582 099
Annen driftskostnad	3, 4, 5	25 829 944	22 015 342
<b>Sum kostnader</b>		<b>391 024 906</b>	<b>326 086 468</b>
<b>Driftsresultat</b>		<b>-6 065 985</b>	<b>5 038 812</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på inv. i datterselskap og tilknyttet selskap	8	-1 129 645	15 472 066
Annen finansinntekt		4 694 178	793 321
<b>Sum finansinntekter</b>		<b>3 564 533</b>	<b>16 265 387</b>
Annen finanskostnad		1 443 858	74 141
<b>Sum finanskostnader</b>		<b>1 443 858</b>	<b>74 141</b>
<b>Netto finans</b>		<b>2 120 675</b>	<b>16 191 246</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 945 310</b>	<b>21 230 058</b>
Skattekostnad på ordinært resultat	6		-177 294
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 945 310</b>	<b>21 407 352</b>
<b>Årsresultat</b>		<b>-3 945 310</b>	<b>21 407 352</b>
<b>Overføringer og disponeringer</b>			
Overføringer fond	13	-54 235 950	15 472 067
Overføringer annen egenkapital	13	50 290 640	5 935 286
<b>Sum overføringer og disponeringer</b>		<b>-3 945 310</b>	<b>21 407 353</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker	7	2 561 572	4 098 515
<b>Sum immaterielle eiendeler</b>		<b>2 561 572</b>	<b>4 098 515</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	7, 10	8 919 394	12 725 918
<b>Sum varige driftsmidler</b>		<b>8 919 394</b>	<b>12 725 918</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8, 10	6 295 758	54 783 768
<b>Sum finansielle anleggsmidler</b>		<b>6 295 758</b>	<b>54 783 768</b>
<b>Sum anleggsmidler</b>		<b>17 776 724</b>	<b>71 608 201</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9, 10	48 909 853	43 998 871
Andre fordringer	9, 10	34 803 347	1 004 809
<b>Sum fordringer</b>		<b>83 713 200</b>	<b>45 003 680</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	9, 11	<b>14 653 704</b>	<b>21 524 614</b>
<b>Sum omløpsmidler</b>		<b>98 366 904</b>	<b>66 528 294</b>
<b>SUM EIENDELER</b>		<b>116 143 628</b>	<b>138 136 495</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Aksjekapital	12, 13	8 100 000	8 100 000
<b>Sum innskutt egenkapital</b>		<b>8 100 000</b>	<b>8 100 000</b>
<b>Opptjent egenkapital</b>			
Fond	13	3 941 181	57 489 000
Annen egenkapital	13	39 922 759	-10 367 880
<b>Sum opptjent egenkapital</b>		<b>43 863 940</b>	<b>47 121 120</b>
<b>Sum egenkapital</b>		<b>51 963 940</b>	<b>55 221 120</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	14	192 829	341 159
<b>Sum avsetninger for forpliktelser</b>		<b>192 829</b>	<b>341 159</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10, 15	1 318 320	1 841 335
<b>Sum annen langsiktig gjeld</b>		<b>1 318 320</b>	<b>1 841 335</b>
<b>Sum langsiktig gjeld</b>		<b>1 511 149</b>	<b>2 182 494</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	14 993 486	11 895 872
Skyldige offentlige avgifter		14 898 715	13 237 563
Annen kortsiktig gjeld	9, 16	32 776 338	55 599 447
<b>Sum kortsiktig gjeld</b>		<b>62 668 539</b>	<b>80 732 882</b>
<b>Sum gjeld</b>		<b>64 179 688</b>	<b>82 915 376</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>116 143 628</b>	<b>138 136 496</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 628136

#### Enheten

Organisasjonsnummer: 983 989 780  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SKANOL KRABY AS  
Forretningsadresse: Industrivegen 15  
2850 LENA

#### Regnskapsår

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#### Konsern

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Konsernregnskap lagt ved: Ja

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Benyttet ved utarbeidelsen av  
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Brønnøysundregistrene, 01.08.2023



Organisasjonsnr: 983 989 780  
SKANOL KRABY AS

## RESULTATREGNSKAP

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<b>Driftsresultat</b>		<b>-6 065 985</b>	<b>5 038 812</b>
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Organisasjonsnr: 983 989 780  
SKANOL KRABY AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter,  
lisenser, varemerker 7 2 561 572 4 098 515  
Sum immaterielle eiendeler 2 561 572 4 098 515

#### Varige driftsmidler

Driftsløsøre, inventar,  
verktøy, kontormaskiner ol 7, 10 8 919 394 12 725 918  
Sum varige driftsmidler 8 919 394 12 725 918

#### Finansielle anleggsmidler

Investering i datterselskap 8, 10 6 295 758 54 783 768  
Sum finansielle  
anleggsmidler 6 295 758 54 783 768

Sum anleggsmidler 17 776 724 71 608 201

#### Omløpsmidler

##### Varer

#### Fordringer

Kundefordringer 9, 10 48 909 853 43 998 871  
Andre fordringer 9, 10 34 803 347 1 004 809  
Sum fordringer 83 713 200 45 003 680

#### Bankinnskudd, kontanter og lignende

Sum bankinnskudd,  
kontanter og lignende 9, 11 14 653 704 21 524 614

Sum omløpsmidler 98 366 904 66 528 294

SUM EIENDELER 116 143 628 138 136 495

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital 12, 13 8 100 000 8 100 000  
Sum innskutt egenkapital 8 100 000 8 100 000

##### Opptjent egenkapital

Fond 13 3 941 181 57 489 000  
Annen egenkapital 13 39 922 759 -10 367 880  
Sum opptjent egenkapital 43 863 940 47 121 120



<b>Sum egenkapital</b>		<b>51 963 940</b>	<b>55 221 120</b>
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Organisasjonsnr: 983 989 780  
SKANOL KRABY AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
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**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	16200.00	500.00	8100000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
HOYER PETROLOG UK LTD, 01164085	16200.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	16200.00	100.00%	

**Note**  
4

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	117162524.00	105521230.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	16258927.00	14608646.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3897368.00	3812793.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	10192732.00	9123121.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	147511551.00	133065790.00

**Ytelser til daglig leder**

**Note**

**Ytelser til andre ledende personer**

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Daglig leder	2516221.00	138384.00	
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2516221.00	138384.00	



Bonus Det er etablert bonusordninger i konsernet for ledere. Lån m.v. Det er ikke ytet lån eller stilt sikkerheter til fordel for daglig leder, medlemmer av styret, eiere eller nærstående til disse pr. 31.12.2022. Per 31.12.2022 er det ikke ytet lån til ansatte.

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	211350.00	198000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	143956.00	66800.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	355306.00	264800.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

## Note

8

### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
GRT Esti	100.00%	100.00%		-1885582.00
GRT Lietuva	100.00%	100.00%		1208334.00
GRT Latvia	100.00%	100.00%	6295758.00	-452397.00

Investeringene bokføres etter egenkapitalmetoden. Jet Carrier AS og Krabyskogen Storbilsenter AS er solgt i 2022. GRT ESTi og GRT Lietuva er blitt avviklet. Alle disse fire tidligere datterselskapene er dermed fraregnet i 2022. Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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## HOYER NORWAY AS

Org.nr.983 989 780

### ÅRSBERETNING 2022

#### Virksomhetens art

Selskapet driver lastebiltransport i Norge og Baltikum og med det som er forbundet. Administrasjonen er lokalisert på Lena i Østre Toten kommune. Selskapet er en del av det tyske HOYER Group-konsernet.

#### Fortsatt drift

Årsoppgjøret er avlagt under forutsetning om fortsatt drift. Til grunn for dette ligger forventningen om en tilfredsstillende oppfyllelse av målsetninger for driften og en tilfredsstillende egenkapital. Selskapets økonomiske og finansielle stilling er tilfredsstillende per 31.12.2022.

Datterseelskapene Jet Carrier AS og Krabyskogen Storbilsenter AS ble 01.03.2022 solgt til daglig leder i Krabyskogen Storbilsenter AS.

Hoyer og ny eier har signert en samarbeidsavtale som gjør at virksomhetene fortsetter å levere tjenester til Hoyer Norway AS kommende tre år.

Datterselskapet Hoyer Estonia OU ble avviklet i desember 2022, mens Hoyer Lithuania UAB ble avviklet i januar 2023.

#### Årsregnskapet

Selskapet hadde i 2022 en omsetning på kr. 384 958 921 mot kr. 331 125 280 i 2021. Underskuddet for 2022 var på kr. 3 945 310, mot et overskudd på kr. 21 407 352 i 2021. Driftsresultatet ble kr. -6 065 985 mot kr. 5 038 812 i 2021. Selskapets styre og ledelse er fornøyd med resultater mot 2021 tatt i betraktning de enorme kostnadsøkningene på drivstoff og deler som har vært i 2022.

Netto kontantstrøm fra operasjonelle aktiviteter er kr. -56 770 820 mot kr. 9 009 378 i 2021.

Kontinuerlig fokus på forbedringer og kostnadsbesparende tiltak er sentralt framover, noe som ledelsen og styret løpende måler gjennom selskapets KPI' er

Etter styrets oppfatning gir det fremlagte resultatregnskap og balanse med tilhørende noter, fyllestgjørende informasjon om driften og om stillingen for selskapet ved regnskapsårets utgang. Styret kjenner ellers ikke til noe relevant informasjon for bedømmelse av selskapet utover det som fremgår av årsregnskapet

For øvrig henviser styret til regnskapet og noter.

Selskapet har avtale om styreansvarsforsikring.



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## Markedsutvikling

Selskapet har de senere årene fornyet kontraktene innenfor bedriftens kjernevirksomhet og er primært fokusert på drift av eksisterende kontrakter. Selskapets aktivitet i 2023 er forventet på nivå med 2022.

## Finansiell risiko

Alle våre inntekter genereres stort sett fra faste transportkontrakter med solide selskaper. Våre prosedyrer for å følge opp risikoeksponering og at oppgjør skjer i rett tid, gjør at selskapets kredittrisiko mot kunder begrenses. Selskapet har ingen gjelds eksponering i utenlandsk valuta. Basert på selskapets markedsutvikling (se ovenfor), så kan man si at man har en moderat markedsrisiko.

## Arbeidsmiljø

Sykefraværet har fortsatt blitt redusert etter at rutinene for oppfølging ble endret i 2021. Sykefraværet er økt noe til 7,1% mot 6,2% i 2021. Herav var det et langtidsfravær på 4,9%, og et korttidsfravær på 2,2%. Ledere med støtte fra HR har oppfølging og jobber målrettet og systematisk sammen med de tillitsvalgte og NAV for å få ned sykefraværet. Selskapet har i 2022 ikke hatt noen alvorlige ulykker eller skader.

Det ble gjennomført medarbeiderundersøkelse for tredje gang på rad. Det er gledelig å se at vi på alle punkter har blitt bedre. Undersøkelsen har også gitt en god anledning til å snakke om hvordan vi har det og hvordan vi kan gjøre hverandre gode på sjåfør- og personalmøter. Ny undersøkelse er planlagt gjennomført i slutten av 2023.

Arbeidsmiljøet betraktes som godt og gjennom avvikssystem, prosedyrer og kommunikasjonsstruktur registreres avvik og behov for endringer og forbedringstiltak i tillegg til det forebyggende arbeidet. Selskapet er sertifisert i hht. kvalitetsstandard NS-EN ISO-9001 og ble sertifisert på nytt for ISO-14001 fra 1. juni 2021.

## Ytre miljø

Med bakgrunn i bedriftens virksomhet, kan skade på det ytre miljø forekomme. Det har i regnskapsåret forekommet en skade av alvorlig art på ytre miljø. Bedriften fører eget miljøregnskap for å sikre at man får en positiv utvikling på dette området. Bedriftens store investeringer de siste årene i blant annet nye biler, har bidratt til at man har fått en positiv utvikling når det gjelder utslipp.

## Åpenhetsloven

Selskapets redegjørelse iht. åpenhetsloven vil bli publisert på selskapets hjemmeside innen 30. juni 2023.

## Likestilling

Bedriftens styre består av fire menn. Ledergruppa består pr. 31.12.2022 av 3 personer, hvorav 1 kvinne.

Pr. 31.12.2022 var det 177 ansatte i HOYER Norway AS. Av disse var 11 midlertidig ansatt, alle menn, og 7 ansatte var kvinner. Det er en klar overvekt av menn, men



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selskapet behandler søknader fra sjåførere og andre ut fra kvalifikasjoner og ikke kjønn. Vi viser ellers til Likestillingsredegjørelsen for 2022 som vil publiseres på selskapet hjemmeside.

## Årsresultat og disposisjoner

HOYER Norway AS hadde i 2022 et resultat på kr. -3 945 310.

Styret foreslår at årets resultat disponeres slik:

Overføringer fond for vurderingsforskjeller	kr -54 235 950
Overført til annen egenkapital	kr 50 290 640

Lena, 30. mars 2023

DocuSigned by:  
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**Hoyer Norway AS**

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## **Årsrapport for 2022**

### **Årsregnskap**

- Resultatregnskap**
- Balanse**
- Kontantstrømoppstilling**
- Noter**

### **Revisjonsberetning**



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### Resultatregnskap

	Note	2022	2021
<b>Driftsinntekter</b>			
Salgsinntekt	2	365 994 819	306 759 354
Annen driftsinntekt	2, 3	18 964 102	24 365 926
Sum driftsinntekter		<u>384 958 921</u>	<u>331 125 280</u>
<b>Driftskostnader</b>			
Varekostnad	3	210 847 236	164 423 236
Lønnskostnad	4, 14	147 511 550	133 065 791
Avskrivning	7	6 836 176	6 582 099
Annen driftskostnad	3, 4, 5	25 829 944	22 015 342
Sum driftskostnader		<u>391 024 906</u>	<u>326 086 468</u>
Driftsresultat		<u>-6 065 985</u>	<u>5 038 812</u>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på inv. i datterselskap og tilknyttet selskap	8	-1 129 645	15 472 066
Annen finansinntekt		4 694 178	793 321
Annen finanskostnad		<u>1 443 858</u>	<u>74 141</u>
Netto finansposter		<u>2 120 675</u>	<u>16 191 246</u>
Ordinært resultat før skattekostnad		<u>-3 945 310</u>	<u>21 230 058</u>
Skattekostnad på ordinært resultat	6	<u>0</u>	<u>-177 294</u>
<b>Årsresultat</b>		<u><b>-3 945 310</b></u>	<u><b>21 407 352</b></u>
<b>Overføringer og disponeringer</b>			
Overføringer fond	13	-54 235 950	15 472 067
Overføringer annen egenkapital	13	<u>50 290 640</u>	<u>5 935 286</u>
Sum disponert		<u>-3 945 310</u>	<u>21 407 353</u>



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### Balanse

	Note	2022	2021
<b>Anleggsmidler</b>			
<i>Immaterielle eiendeler</i>			
Konsesjoner, patenter, lisenser, varemerker	7	<u>2 561 572</u>	<u>4 098 515</u>
Sum immaterielle eiendeler		<u>2 561 572</u>	<u>4 098 515</u>
<i>Varige driftsmidler</i>			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	7, 10	<u>8 919 394</u>	<u>12 725 918</u>
Sum varige driftsmidler		<u>8 919 394</u>	<u>12 725 918</u>
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	8, 10	<u>6 295 758</u>	<u>54 783 768</u>
Sum finansielle anleggsmidler		<u>6 295 758</u>	<u>54 783 768</u>
Sum anleggsmidler		<u>17 776 724</u>	<u>71 608 201</u>
<b>Omløpsmidler</b>			
<i>Fordringer</i>			
Kundefordringer	9, 10	<u>48 909 853</u>	<u>43 998 871</u>
Andre fordringer	9, 10	<u>34 803 347</u>	<u>1 004 809</u>
Sum fordringer		<u>83 713 200</u>	<u>45 003 680</u>
Bankinnskudd, kontanter og lignende	9, 11	<u>14 653 704</u>	<u>21 524 614</u>
Sum omløpsmidler		<u>98 366 904</u>	<u>66 528 294</u>
Sum eiendeler		<u>116 143 628</u>	<u>138 136 495</u>



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### Balanse

	Note	2022	2021
<b>Egenkapital</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	12, 13	8 100 000	8 100 000
Sum innskutt egenkapital		8 100 000	8 100 000
<i>Opptjent egenkapital</i>			
Fond	13	3 941 181	57 489 000
Annen egenkapital	13	39 922 759	-10 367 880
Sum opptjent egenkapital		43 863 940	47 121 120
Sum egenkapital		51 963 940	55 221 120
<b>Gjeld</b>			
<i>Avsetninger for forpliktelser</i>			
Pensjonsforpliktelser	14	192 829	341 159
Sum avsetning for forpliktelser		192 829	341 159
<i>Annen langsiktig gjeld</i>			
Gjeld til kredittinstitusjoner	10, 15	1 318 320	1 841 335
Sum annen langsiktig gjeld		1 318 320	1 841 335
<i>Kortsiktig gjeld</i>			
Leverandørgjeld	9	14 993 486	11 895 872
Skyldige offentlige avgifter		14 898 715	13 237 563
Annen kortsiktig gjeld	9, 16	32 776 338	55 599 447
Sum kortsiktig gjeld		62 668 539	80 732 882
Sum gjeld		64 179 688	82 915 376
Sum egenkapital og gjeld		116 143 628	138 136 496

31. desember 2022

Lena, 30. mars 2023

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## Hoyer Norway AS

### Kontantstrømoppstilling

	Note	2022	2021
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		-3 945 310	21 230 058
Resultatandel i datterselskap/tilknyttet selskap	8	1 129 645	-15 472 066
Gevinst ved salg av aksjer		-3 869 138	0
Gevinst ved salg av anleggsmidler		0	-2 233 918
Ordinære avskrivninger	7	6 836 176	6 582 099
Endring i varelager, kundefordringer og leverandørgjeld		-1 813 368	-7 905 621
Forskjeller i pensjonsmidler/-forpliktelser	14	-148 330	0
Endring i andre tidsavgrensningsposter		-54 960 495	6 808 826
Netto kontantstrøm fra operasjonelle aktiviteter		<u>-56 770 820</u>	<u>9 009 378</u>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Innbetalinger ved salg av varige driftsmidler		0	2 400 612
Utbetalinger ved kjøp av varige driftsmidler	7	-1 492 709	-2 040 100
Innbetalinger ved salg av aksjer og andeler	8	8 445 000	0
Netto kontantstrøm fra investeringsaktiviteter		<u>6 952 291</u>	<u>360 512</u>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
Utbetalinger ved nedbetaling av langsiktig gjeld		-523 015	-1 473 472
Inn-/utbetalinger fra datterselskap	8	43 470 632	10 017 200
Netto kontantstrøm fra finansieringsaktiviteter		<u>42 947 617</u>	<u>8 543 728</u>
Netto endring i likvider i året		-6 870 912	17 913 618
Kontanter og bankinnskudd per 01.01		<u>21 524 614</u>	<u>3 610 996</u>
Kontanter og bankinnskudd per. 31.12		<u>14 653 702</u>	<u>21 524 614</u>



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## Hoyer Norway AS

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### Noter til regnskapet

#### Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk. Selskapet utarbeider ikke konsernregnskap da dette utarbeides av morselskap i konsernet. Konsernregnskapet er tilgjengelig via konsernets hjemmeside [www.hoyer-group.com](http://www.hoyer-group.com).

#### *Klassifisering og vurdering av balanseposter*

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet

#### *Valuta*

Fordringer og gjeld i utenlansk valuta omregnes til balansedagens kurs.

#### *Driftsinntekter*

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsene.

#### *Varige driftsmidler*

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

#### *Fordringer*

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.



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## Hoyer Norway AS

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### Noter til regnskapet

#### Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

#### Leieavtaler

Selskapets leie av driftsmidler er vurdert etter god regnskapsskikk som operasjonell leasing. Det er avtalt en markedsmessig restverdigaranti på leasede eiendeler.

#### Aksjer i datterselskaper og tilknyttede selskaper

Aksjer i datterselskaper og tilknyttede selskaper er vurdert etter egenkapitalmetoden.

#### Endringer ført direkte mot egenkapitalen

Omregningsdifferanser knyttet til kursavvik 1.1/31.12 på egenkapitalen i utenlandske datterselskaper, samt kursdifferanser knyttet til årets resultat i datterselskaper (gjennomsnittskurs vs kurs 31.12) henføres direkte mot egenkapitalen, se egne noter.

#### Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

### Note 2 - Salgsinntekter

	2022	2021
<i>Pr. virksomhetsområde</i>		
Transport av drivstoff o.l.	365 725 196	308 420 251
Administrative tjenester	6 861 481	10 832 363
Annet	12 372 245	11 872 664
	<u>384 958 922</u>	<u>331 125 278</u>

Selskapets salgsinntekter er i det alt vesentligste knyttet til kjerneområdet transport i Norge. Andre driftsinntekter vedrører i det vesentlige utleie av driftsmateriell og administrative tjenester internt i konsernet.

### Note 3 - Transaksjoner med nærstående

Selskapet har foretatt flere transaksjoner med nærstående parter, transaksjonene er foretatt som en del av den ordinære virksomheten. Av salgstransaksjoner vedrører dette primært administrasjonstjenester som er fakturert med TNOK 239 i 2022 (2021: TNOK 500), samt bistand til Hoyer Svenska AB (ca MNOK 4,5 i 2022 og ca MNOK 10,4 i 2021).

Selskapet kjøper i tillegg administrasjonstjenester fra morselskapet Hoyer Petrolog Ltd og fra Hoyer GmbH.



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## Hoyer Norway AS

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### Noter til regnskapet

#### Note 4 - Ansatte, godtgjørelse, lån til ansatte m.v.

<i>Lønnskostnader</i>	<b>2022</b>	<b>2021</b>
Lønninger	117 162 524	105 521 230
Arbeidsgiveravgift	16 258 927	14 608 646
Pensjonskostnader	3 897 368	3 812 793
Andre ytelser	10 192 732	9 123 121
Sum lønnskostnader	<u>147 511 551</u>	<u>133 065 790</u>
Gjennomsnittlig antall årsverk	171	168

#### Godtgjørelser

	Lønn	Andreytelser
Daglig leder	2 516 221	138 384

#### Bonus

Det er etablert bonusordninger i konsernet for ledere.

#### Lån m.v.

Det er ikke ytet lån eller stilt sikkerheter til fordel for daglig leder, medlemmer av styret, eiere eller nærstående til disse pr. 31.12.2022. Per 31.12.2022 er det ikke ytet lån til ansatte.

<i>Godtgjørelser til revisor</i>	<b>2022</b>	<b>2021</b>
Revisjonshonorar	211 350	198 000
Andre tjenester utenfor revisjon	109 411	66 800
Skatterådgivning	34 545	0
Sum	<u>355 306</u>	<u>264 800</u>

Merverdiavgift er ikke inkludert i revisjonshonoraret

#### Note 5 - Leieavtaler

Selskapets leie av driftsmidler er vurdert etter god regnskapsskikk som operasjonell leasing.

Det er avtalt en markedsmessig restverdigaranti på leasede eiendeler. Leasingavtaler for driftsmidler har en varighet på 3-5 år.

Selskapet leier lokaler av det tidligere datterselskapet Jet Carrier for NOK 300 000 pr år og fra det tidligere datterselskapet i Riga for NOK 456 000 pr. år. I tillegg leies det lokaler i Trondheim og Tønsberg med samlet årlig leie på ca NOK 810 000.



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### Noter til regnskapet

#### Note 6 - Skatt

<i>Spesifikasjon av skattekostnad:</i>	<b>2022</b>	<b>2021</b>
Betalbar skatt	0	-177 294
Årets totale skattekostnad	<u>0</u>	<u>-177 294</u>
<i>Beregning av årets skattegrunnlag:</i>	<b>2022</b>	<b>2021</b>
Ordinært resultat før skattekostnad	-3 945 310	21 230 058
Permanente forskjeller	-218 574	1 770 267
Underskuddsandel av investering i DS, TS og FKV	2 337 979	0
Overskuddsandel av investering DS, TS og FKV	-1 208 334	-15 472 066
Regnskapsmessig gev. realisasjon av aksjer og andre finansielle instrumenter	-3 869 138	0
Endring i midlertidige forskjeller	4 229 072	-148 699
Alminnelig inntekt	<u>-2 674 305</u>	<u>7 379 560</u>
Anvendt fremførbart underskudd	0	-8 185 444
Mottatt konsernbidrag	0	805 884
Årets skattegrunnlag	<u>-2 674 305</u>	<u>0</u>
<i>Oversikt over midlertidige forskjeller</i>	<b>2022</b>	<b>2021</b>
Driftsmidler inkl goodwill	-2 540 565	2 234 270
Utestående fordringer	-250 543	-647 978
Netto pensjonsforpliktelse som er ført i balansen	-192 829	-341 159
Sum	<u>-2 983 937</u>	<u>1 245 133</u>
Akkumulert fremførbart underskudd før konsernbidrag	<u>-27 771 993</u>	<u>-25 097 688</u>
Netto midlertidige forskjeller pr 31.12	<u>-30 755 930</u>	<u>-23 852 555</u>
Utsatt skattefordel/Utsatt skatt (22% / 22%)	-6 766 305	-5 247 562
Skatteeffekten av mottatt konsernbidrag	0	177 294
Utsatt skatt i balansen	<u>-6 766 305</u>	<u>-5 070 268</u>

Utsatt skattefordel er ikke balanseført.



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## Hoyer Norway AS

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### Noter til regnskapet

#### Note 7 - Varige driftsmidler

	Andre driftsmidler	Biler	Immaterielle eiendeler	Sum
Anskaffelseskost 01.01.	3 738 581	86 299 974	7 684 716	97 723 271
Tilgang kjøpte driftsmidler	320 180	1 172 530	0	1 492 710
Avgang solgte driftsmidler	0	-1 303 541	0	-1 303 541
Anskaffelseskost 31.12.	4 058 761	86 168 963	7 684 716	97 912 440
Akk.avskrivning 31.12.	-3 725 804	-77 582 526	-5 123 144	-86 431 474
Balanseført pr. 31.12.	332 957	8 586 437	2 561 572	11 480 966
Årets avskrivninger	211 881	5 087 352	1 536 943	6 836 176

#### Note 8 - Investeringer i datterselskaper

Selskap	Kontor	Eierandel	Stemmeandel	Resultatandel 2022	Samlet andel EK 31.12	Anskaffelseskostnad
GRT Esti	Estland	100 %	100 %	-1 885 582	0	0
GRT Lietuva	Litauen	100 %	100 %	1 208 334	0	0
GRT Latvia	Latvia	100 %	100 %	-452 397	6 295 758	2 354 577
Sum				-1 129 645	6 295 758	2 354 577

Investeringene bokføres etter egenkapitalmetoden.

Jet Carrier AS og Krabyskogen Storbilsenter AS er solgt i 2022. GRT Esti og GRT Lietuva er blitt avviklet. Alle disse fire tidligere datterselskapene er dermed fraregnet i 2022.



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## Hoyer Norway AS

### Noter til regnskapet

#### Note 9 - Mellomværende med selskaper i samme konsern

<i>Kundefordringer / andre kortsiktige fordringer</i>	2022	2021
Krabyskogen Storbilsenter AS	0	294 063
Hoyer Latvia	0	116 645
Hoyer Petrolog UK	0	3 117 147
Jet Carrier AS	0	2 594 025
Hoyer Gaslog GmbH	0	260
ASP	0	27 877
Hoyer GmbH	31 432 365	0
Sum	<u>31 432 365</u>	<u>6 150 017</u>

<i>Leverandørgjeld / annen kortsiktig gjeld</i>	2022	2021
Hoyer GmbH	431 777	448 076
Krabyskogen Storbilsenter AS	0	2 542 687
Hoyer Latvia	878 070	268 968
Hoyer Sweden AB	0	868 084
Jet Carrier	0	177 051
Hoyer GmbH	0	25 448 624
Sum	<u>1 309 847</u>	<u>29 753 490</u>

#### Note 10 - Fordringer og gjeld

<i>Gjeld sikret ved pant</i>	2022	2021
Gjeld til kredittinstitusjoner langsiktig	1 318 320	1 841 335

<i>Balanseført verdi av eiendeler stilt som sikkerhet</i>	2022	2021
Kundefordringer	48 909 853	43 998 871
Maskiner og anlegg, transportmidler og driftsløsøre	8 919 394	12 725 918
Aksjer Krabyskogen Storbilsenter AS	0	3 167 462
Mellomværende med Hoyer GmbH	31 432 365	0
Sum	<u>89 261 612</u>	<u>59 892 251</u>

	2022	2021
Garantier/Kausjoner ikke regnskapsført :	250 000 000	250 000 000

Hoyer Norway AS har pr 31.12.22 stilt kausjonserklæring til fordel for DNB Bank ASA pålydende NOK 250 000 000 for ethvert mellomværende mot DNB Bank ASA .

Selskapet har pr 31.12.22 stilt en garanti på NOK 3 500 000 til Circle K.

#### Note 11 - Bundne midler

I posten bankinnskudd og kontanter inngår bundne bankinnskudd med NOK 5 162 098.



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## Hoyer Norway AS

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### Noter til regnskapet

#### Note 12 - Antall aksjer, aksjeeiere m.v.

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	16 200	500	8 100 000

Selskapets aksjekapital, NOK 8 100 000, er fordelt på 16.200 aksjer, hver pålydende NOK 500. Alle aksjer har like rettigheter.

Oversikt over aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer
HOYER PETROLOG UK LTD, 01164085	16 200

#### Note 13 - Egenkapital

	Aksjekapital	Fond for vurderingsf.	Annen egenkapital	Sum egenkapital
Egenkapital pr. 01.01.22	8 100 000	57 489 000	-10 367 880	55 221 120
Årets resultat	0	-54 235 950	50 290 640	-3 945 310
Omregningsdifferanser mot EK	0	688 131	0	688 131
<b>Egenkapital 31.12.22</b>	<b>8 100 000</b>	<b>3 941 181</b>	<b>39 922 760</b>	<b>51 963 941</b>

Føringer direkte mot egenkapitalen er relatert til omregningsdifferanser for datterselskaper regnskapsført etter egenkapitalmetoden.



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### Noter til regnskapet

#### Note 14 - Pensjonsforpliktelse

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapet har en kollektiv innskuddsbasert pensjonsordning som tilfredsstillter kravene i denne lov. Årlig tilskudd fra selskapet regnskapsføres som periodens pensjonskostnad.

Selskapet er i tillegg deltager i AFP ordningen. Den nåværende AFP ordningen gir et livslangt tillegg til den ordinære pensjonen for de som er omfattet. Den ansatte kan velge å ta ut AFP pensjon fra fylte 62 år, også ved siden av å stå i jobb, og den gir ytterligere opptjening ved arbeid frem til 67 år. Ordningen er i realiteten en ytelsesbasert flerforetaksordning som finansieres gjennom premier som fastsettes som en prosent av lønn. Ettersom pålitelig måling av midler og forpliktelse ikke er mulig, blir ordningen imidlertid behandlet som en innskuddsbasert pensjonsordning hvor premiebetalingene kostnadsføres løpende og ingen avsetninger foretas i regnskapet.

Selskapet har i tillegg en pensjonsforpliktelse knyttet til en tidligere eier som ikke lenger arbeider i selskap. Vedkommende er berettiget til en årlig utbetaling fra selskapet. For denne avtalen er det avsatt NOK 192 829 som pensjonsforpliktelse pr. 31.12.2022.

#### Note 15 - Gjeld til kredittinstitusjoner

Selskapet tar normalt opp lån knyttet til hvert enkelt kjøp av transportutstyr. Utstyret stilles til sikkerhet. Selskapets har en overordnet ramme for kreditt på NOK 35 000 000. Betingelsene for hvert enkelt lån varierer.

#### Note 16 - Tvister

Selskapet er ikke involvert i rettsvister pr. 31.12.2022. Det er ikke inntruffet forhold etter balansedagen som skulle vært reflektert i regnskapet for 2022.



## HOYER GmbH Internationale Fachspedition Hamburg

Short-form audit report  
Consolidated financial statements  
and group management report  
31 December 2022

*Translation from the German language*

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft





*Translation from the German language*

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Independent auditor's report

Group financial reporting

Engagement Terms, Liability and Conditions of Use

General Engagement Terms

**Note:**

We have issued the independent auditor's report presented below in compliance with legal and professional requirements subject to the conditions described in the enclosed "Engagement Terms, Liability and Conditions of Use."

If an electronic version of this document is used for disclosure in the *Bundesanzeiger* [German Federal Gazette], only the files containing the financial reporting and, in the case of a statutory audit, the independent auditor's report are intended for this purpose.

22-004740



*Translation of the German independent auditor's report concerning the audit of the consolidated financial statements and group management report prepared in German*

## Independent auditor's report

To HOYER GmbH Internationale Fachspedition

## Opinions

We have audited the consolidated financial statements of HOYER GmbH Internationale Fachspedition, Hamburg, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity for the fiscal year from 1 January to 31 December 2022, and notes to the consolidated financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the group management report of HOYER GmbH Internationale Fachspedition for the fiscal year from 1 January to 31 December 2022.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2022 and of its financial performance for the fiscal year from 1 January to 31 December 2022 in compliance with German legally required accounting principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB [“Handelsgesetzbuch”: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.



*Translation of the German independent auditor's report concerning the audit of the consolidated financial statements and group management report prepared in German*

#### **Basis for the opinions**

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

#### **Responsibilities of the executive directors for the consolidated financial statements and the group management report**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the



*Translation of the German independent auditor's report concerning the audit of the consolidated financial statements and group management report prepared in German*

opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

#### **Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



*Translation of the German independent auditor's report concerning the audit of the consolidated financial statements and group management report prepared in German*

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report 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 these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. 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 to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German legally required accounting principles.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.



*Translation of the German independent auditor's report concerning the audit of the consolidated financial statements and group management report prepared in German*

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Hamburg, 27 April 2023

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Rathjen  
Wirtschaftsprüfer  
[German Public Auditor]

Schwegmann  
Wirtschaftsprüferin  
[German Public Auditor]



Translation from the German language

**HOYER GmbH Internationale Fachspeedition, Hamburg  
Consolidated balance sheet as of 31 December 2022**

ASSETS	EUR	EUR	EUR	EQUITY AND LIABILITIES	EUR	EUR	EUR
			31 Dec. 2021				31 Dec. 2021
			EUR				EUR
<b>A. FIXED ASSETS</b>				<b>A. EQUITY</b>			
<b>I. Intangible assets</b>				<b>I. Subscribed capital</b>			26,000,000
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	9,895,819		6,445,726	<b>II. Capital reserves</b>			9,960,361
2. Goodwill	13,373,719		20,900,960	<b>III. Revenue reserves</b>			9,511,000
3. Prepayments	213,560		1,112,276	Other revenue reserves	9,511,000		4,958,794
		23,485,098	28,460,582	<b>IV. Currency translation/exchange differences</b>			
<b>II. Property, plant and equipment</b>				<b>V. Consolidated net retained profit</b>			371,642,776
1. Land, land rights and buildings, including buildings on third-party land	44,360,789		45,120,214	<b>VI. Non-controlling interests</b>			2,166,935
2. Plant and machinery	21,710,877		24,230,107		466,194,017		424,239,856
3. Other equipment, furniture and fixtures	434,086,655		419,212,217	<b>B. PROVISIONS</b>			
4. Prepayments and assets under construction	26,230,285	536,388,807	515,133,743	1. Provisions for pensions and similar obligations	22,260,788		23,129,702
				2. Tax provisions	14,918,033		5,281,033
<b>III. Financial assets</b>				3. Other provisions	117,095,845		111,214,618
1. Equity investments	3,114,377		5,401,015		154,274,667		139,625,353
a) in associates	5,420,138		5,420,138	<b>C. LIABILITIES</b>			
b) other	5,846,911		8,219,364	1. Liabilities to banks	209,074,837		259,674,721
2. Other loans	4,119,858	13,081,145	19,040,516	2. Trade payables	67,875,451		61,686,122
				3. Liabilities to other investees and investors	206,598		206,782
<b>B. CURRENT ASSETS</b>				4. Liabilities to associates	34,477		42,731
<b>I. Inventories</b>				5. Other liabilities	33,637,569		31,275,957
1. Raw materials, consumables and supplies	5,020,902		7,649,722	thereof for taxes:			
2. Work in process	512,529		1,197,092	EUR 19,500,361 (prior year: EUR 16,342,078)			
3. Finished goods and merchandise	4,730,363		1,832,356	thereof for social security:			
4. Prepayments	668,810		0	EUR 5,042,816 (prior year: EUR 5,581,633)			
		10,932,608	10,679,170	<b>D. DEFERRED INCOME</b>			352,888,312
<b>II. Receivables and other assets</b>					310,628,922		
1. Trade receivables	279,280,137		266,841,643	<b>E. DEFERRED TAX LIABILITIES</b>			
2. Receivables from other investees and investors	2,160,626		2,314,201		2,681,140		2,450,156
3. Receivables from associates	128,918		12,491		24,279,752		17,093,429
4. Other assets	37,653,663		29,879,896				
		319,223,344	289,048,231				
<b>III. Cash on hand, bank balances and checks</b>							
		54,167,314	49,113,575				
		394,323,265	358,840,975				
<b>C. PREPAID EXPENSES</b>							
		5,170,984	6,754,074				
<b>D. DEFERRED TAX ASSETS</b>							
		5,769,199	8,067,217				
		958,238,499	936,297,107				

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Translation from the German language

## HOYER GmbH Internationale Fachspedition, Hamburg Consolidated income statement for fiscal year 2022

	EUR	EUR	2021 EUR
1. Revenue	1,528,142,173		1,292,727,074
2. Increase or decrease in finished goods and work in process	-689,938		39,829
3. Other operating income thereof income from currency translation: EUR 13,573,448 (prior year: EUR 5,168,171)	27,555,509		15,477,351
		1,555,007,744	1,308,244,254
4. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	143,156,346		108,074,032
b) Cost of purchased services	680,906,642		594,227,759
5. Personnel expenses			
a) Wages and salaries	331,698,146		288,598,982
b) Social security, pension and other benefit costs thereof for old-age pensions: EUR 18,588,658 (prior year: EUR 14,748,180)	73,162,258		62,719,117
6. Amortization, depreciation and impairment of intangible assets and property, plant and equipment	85,872,606		66,271,187
7. Other operating expenses thereof expenses from currency translation: EUR 10,793,232 (prior year: EUR 3,258,294)	163,362,470		132,126,273
		1,478,158,468	1,252,017,350
8. Income from equity investments	1,405,601		668,571
9. Income from associates	344,582		1,225,969
10. Income from loans classified as fixed financial assets	437,543		336,903
11. Other interest and similar income	1,286,993		661,311
12. Impairment of financial assets	0		862,114
13. Expenses from associates	106,987		4,985,216
14. Interest and similar expenses thereof expenses from discounting: EUR 330,175 (prior year: EUR 427,252)	4,209,903		4,322,104
		-842,170	-7,276,680
15. Income taxes thereof expenses from changes in recognized deferred taxes: EUR 9,464,340 (prior year: EUR 4,456,184)	31,931,814		18,344,965
16. Earnings after taxes		44,075,292	30,605,258
17. Other taxes		4,446,076	2,712,534
18. Consolidated net income for the year		39,629,216	27,892,724
19. Profit/loss attributable to minority interests		-1,329,720	-181,996
20. Consolidated profit carryforward from the prior year		371,642,776	349,432,048
21. Profit distributions		-6,000,000	-5,500,000
22. Consolidated net retained profit		403,942,272	371,642,776

22-004740



Translation from the German language

## HOYER GmbH Internationale Fachspedition, Hamburg Consolidated cash flow statement for fiscal year 2022

	2022 EUR k	2021 EUR k
<b>1. Cash flow from operating activities</b>		
Net income/net loss for the year (consolidated net income/net loss for the year including profit attributable to minority interests)	39,629	27,893
Impairment/write-ups of fixed assets	85,873	67,133
Increase/decrease in provisions	4,682	27,770
Other non-cash expenses/income	-1,814	-2,862
Increase/decrease in inventories, trade receivables and other assets which cannot be allocated to investing or financing activities	-18,845	-61,984
Increase/decrease in trade payables and other liabilities which cannot be allocated to investing or financing activities	6,560	11,533
Gain/loss on disposals of fixed assets	-918	444
Interest expense/interest income	2,923	3,661
Other investment income	-1,268	-2,231
Other investment expenses	-2,490	1,306
Income tax expense/income	31,932	18,345
Income tax payments	-8,669	-11,689
Cash flow from operating activities	<u>137,593</u>	<u>79,319</u>
<b>2. Cash flow from investing activities</b>		
Cash received from disposals of intangible assets	-1	80
Cash paid for investments in intangible assets	-5,369	-3,358
Cash received from disposals of property, plant and equipment	2,704	3,788
Cash paid for investments in property, plant and equipment	-78,063	-39,774
Cash received from disposals of fixed financial assets	6,469	2,856
Cash received from/paid for disposals from/additions to the basis of consolidation	876	-3,507
Interest received	1,287	661
Dividends received	2,188	2,231
Cash flow from investing activities	<u>-69,910</u>	<u>-37,023</u>
<b>3. Cash flow from financing activities</b>		
Cash received from the issue of bonds and from loans	0	20,000
Cash repayments of bonds and loans	-52,052	-37,139
Interest paid	-3,880	-3,895
Dividends paid to shareholders of the parent company	-6,000	-5,500
Cash flow from financing activities	<u>-61,932</u>	<u>-26,534</u>
<b>4. Cash and cash equivalents</b>		
Change in cash and cash equivalents	5,751	15,762
Changes in cash and cash equivalents due to exchange rates, changes in the basis of consolidation and valuation:		
Changes in cash and cash equivalents due to exchange rates and changes in valuation	-180	2,009
Changes in the basis of consolidation	0	-849
Change in cash and cash equivalents	<u>5,572</u>	<u>16,922</u>
Cash and cash equivalents at the beginning of the period	<u>48,056</u>	<u>31,134</u>
Cash and cash equivalents at the end of the period	<u>53,628</u>	<u>48,056</u>
<b>5. Composition of cash and cash equivalents</b>		
Cash	54,167	49,114
Liabilities to banks repayable on demand as well as other short-term borrowings (pursuant to GAS 21.34)	-539	-1,058
Cash and cash equivalents at the end of the period	<u>53,628</u>	<u>48,056</u>

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Translation from the German language

**HOYER GmbH Internationale Fachspeidition, Hamburg**  
**Consolidated statement of changes in equity for fiscal year 2022**

	Subscribed capital		HOYER GmbH Internationale Fachspeidition		Consolidated net retained profit		Non-controlling interests		Non-controlling interests		Consolidated equity Total	
	EUR	EUR	Revenue reserves	Currency translation/exchange differences	EUR	EUR	EUR	EUR	Profit/loss attributable to non-controlling interests	Profit/loss attributable to non-controlling interests	EUR	EUR
<b>31 Dec 2020</b>	26,000,000	9,960,361	9,511,000	-9,981,452	349,832,048	384,921,957	2,203,954	-217,036	-47,461	1,939,457	386,861,414	
Profit distributions	0	0	0	0	-5,500,000	-5,500,000	0	0	0	0	-5,500,000	
Change in the basis of consolidation	0	0	0	-71,000	0	-71,000	91,766	0	0	0	20,766	
Currency translation	0	0	0	15,011,236	0	15,011,236	0	-46,284	0	0	14,964,952	
Consolidated net income for the year	0	0	0	0	27,710,728	27,710,728	0	0	181,996	181,996	27,892,724	
<b>31 Dec 2021</b>	26,000,000	9,960,361	9,511,000	4,938,784	371,542,716	422,072,921	2,295,720	-263,320	134,535	2,166,935	424,239,856	
Profit distributions	0	0	0	0	-6,000,000	-6,000,000	0	0	0	0	-6,000,000	
Change in the basis of consolidation	0	0	0	121,342	0	121,342	0	0	0	0	121,342	
Currency translation	0	0	0	8,722,905	0	8,722,905	0	-519,302	0	0	8,203,604	
Consolidated net income for the year	0	0	0	0	38,239,496	38,239,496	0	0	1,329,720	1,329,720	39,569,216	
<b>31 Dec 2022</b>	26,000,000	9,960,361	9,511,000	13,803,031	403,842,272	463,216,664	2,295,720	-782,622	1,464,255	2,977,353	466,194,017	

22-004740



*Translation from the German language*

**HOYER GmbH Internationale Fachspedition, Hamburg**  
**Notes to the consolidated financial statements for fiscal year 2022**

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**1. General**

These consolidated financial statements and the financial statements of the individual companies included in the consolidated financial statements were prepared in accordance with the provisions of Sec. 290 et seq. HGB ["Handels-gesetzbuch": German Commercial Code].

The registered office of the parent company, HOYER GmbH Internationale Fachspedition (HOYER GmbH), is in Hamburg. The Company is entered in the commercial register of Hamburg Local Court under HRB no. 21873.

The consolidated income statement is prepared using the nature of expense method.

The consolidated financial statements were prepared as of the parent company's reporting date (31 December 2022). The parent company's fiscal year is the calendar year.

**2. Basis of consolidation**

The consolidated financial statements include HOYER GmbH as the parent company within the meaning of Sec. 290 HGB as well as 10 German and 58 foreign subsidiaries.

The following transactions resulted in changes to the basis of consolidation in the reporting period:

a) First-time consolidation

None

b) Deconsolidation

HOYER Global Special Logistics BV, Rotterdam, Netherlands

HOYER FlexiTank BV, Rotterdam, Netherlands

Krabyskogen Storbilseneter AS, Lena, Norway

Jet Carrier AS, Lena, Norway



*Translation from the German language*

KTSK Kombi Terminal Schkopau GmbH, Schkopau, was included in the consolidated financial statements on the basis of proportionate consolidation.

Companies without business operations or with a low volume of business were not included in the consolidated financial statements in accordance with Sec. 296 (2) HGB. This pertains to eight foreign companies.

Associates were consolidated using the equity method unless inclusion in the consolidated financial statements was optional in accordance with Sec. 311 (2) HGB. There have been no changes.

The basis of consolidation is presented in the attached list of shareholdings.

### **3. Consolidation principles**

#### **Reporting date of the consolidated financial statements and of the consolidated separate financial statements**

The consolidated financial statements were prepared as of the parent company's reporting date (31 December 2022). The financial statements of the subsidiaries included in the consolidated financial statements were also prepared as of the reporting date of the consolidated financial statements.

#### **Acquisition accounting**

Companies which were consolidated for the first time due to an acquisition were accounted for in accordance with Sec. 301 (2) HGB using the purchase method as of the date on which the company became a subsidiary.

The carrying amount of the shares belonging to the parent company is offset against the equity of the subsidiary attributable to those shares. Equity is stated at the fair value of the assets, liabilities, prepaid expenses, deferred income and special items to be included in the consolidated financial statements at the time of consolidation. Any remaining asset difference is recognized as goodwill; any difference on the liabilities side is presented after equity as a "Negative consolidation difference."



*Translation from the German language*

The fair value of the assets, liabilities, prepaid expenses, deferred income and special items to be included in the consolidated financial statements is determined as of the date on which the company became a subsidiary; this is also the date of acquisition accounting.

Acquisitions of companies or shares consolidated for the first time before 1 January 2010 were accounted for using the book value method as of the date of acquisition. Where possible, the amounts recognized were allocated to the related asset items; the remainder was recognized as goodwill and amortized using the straight-line method over the expected useful life based on contractual terms (4 to 15 years).

**Equity method valuation**

Equity is accounted for using the book value method as of the date of first-time inclusion of the associate in the consolidated financial statements. Associates are indicated in the list of shareholdings.

The equity investments in associates were adjusted to reflect the proportionate share in increases in equity (net income) and the proportionate share in decreases in equity (net loss, dividend distributions and release of any negative consolidation difference).

Intercompany profits and losses from trade with associates were not eliminated on the grounds of immateriality.

**Elimination of intercompany balances**

Intercompany receivables and liabilities as well as provisions and contingent liabilities are eliminated. Any differences are recognized in the income statement.

**Elimination of income and expenses**

Intercompany expenses and income are eliminated pursuant to Sec. 305 HGB unless they have to be reported as an increase in finished goods and work in process or as other own work capitalized. Investment income from consolidated companies is eliminated.



*Translation from the German language*

### **Treatment of intercompany profits and losses**

Pursuant to Sec. 304 HGB, intercompany profits and losses are eliminated unless they are of significance for the Group's financial performance.

Making use of the option afforded by Sec. 304 (2) HGB, the Company did not eliminate intercompany profits and losses from intercompany trade included in inventories, since elimination would not have had a material impact on the presentation of the Group's assets, liabilities, financial position and financial performance.

### **4. Currency translation**

The modified closing rate method is used for these consolidated financial statements.

Assets and liabilities arising from foreign currency transactions are recognized for the first time as currency translation/exchange differences in the reporting package using the spot rate on the transaction date. The ask price is used for monetary assets. Non-monetary assets and foreign currency liabilities are translated using the bid price.

Foreign currency monetary assets and liabilities are translated in subsequent periods using the mean spot rate on the reporting date. If they have residual terms of one year or less, the realization principle (Sec. 298 (1) in conjunction with Sec. 252 (1) No. 4 Clause 2 HGB) and the historical cost principle (Sec. 298 (1) in conjunction with Sec. 253 (1) Sentence 1 HGB) are not applied to changes in value which are not due to exchange rate fluctuations.

Non-monetary assets acquired in a foreign currency are only translated on the acquisition date. They are subsequently measured on the basis of the acquisition cost in local currency recorded on the acquisition date. As of the reporting date, the value determined in foreign currency in accordance with Sec. 253 (3) Sentences 5 and 6 and (4) HGB was translated at the closing rate as these assets can only be replaced or sold in foreign currency. As this amount was less than the depreciated cost in the local currency, the lower value is recognized and depreciated.



## *Translation from the German language*

Except for equity (subscribed capital, reserves, profit/loss carryforward), which is translated at the historical mean spot rate on the date of first-time consolidation, assets and liabilities in the financial statements prepared in foreign currency are translated into euros at the mean spot rate on the reporting date. The items of the income statement are translated into euros at the average exchange rate. The resulting translation difference is recognized in consolidated equity after the consolidated revenue reserves in the “Currency translation/exchange differences” item.

In the event of deconsolidation, the appropriate portion of the adjustment item for currency translation/exchange differences is released to income.

Long-term intercompany loans are translated at the historical rate. The difference is posted to “Currency translation/exchange differences” directly in equity.

The “thereof” currency translation items presented in the income statement include both realized and unrealized exchange differences.

## **5. Accounting policies**

The financial statements of the companies included in the consolidated financial statements of HOYER GmbH were prepared in accordance with uniform accounting policies. In accordance with Sec. 308 (1) Sentence 2 HGB, valuation options afforded by the law applicable to the parent company were exercised for property, plant and equipment and receivables.

The following accounting policies, which essentially remained unchanged in comparison to the prior year, were used in fiscal year 2022.

For purchased **intangible assets** and **property, plant and equipment** acquired before 1 January 2010, the option afforded by Art. 67 (4) Sentence 1 EGHGB [“Einführungsgesetz zum Handelsgesetzbuch”: Introductory Law of the German Commercial Code] to continue to apply the relevant provisions of the HGB version applicable until 28 May 2009 was exercised.

Purchased **intangible assets** are recognized at acquisition or production cost less amortization or at the lower net realizable value. Software is amortized over three to five years and other franchises are amortized over their estimated useful lives of up to 10 years.



*Translation from the German language*

**Goodwill**, including goodwill arising on the first-time consolidation of shares, is amortized over its estimated useful life.

**Property, plant and equipment** are recognized at acquisition or production cost and are depreciated if they have a limited life. Depreciation of additions to property, plant and equipment is charged pro rata temporis.

For assets acquired before 1 January 2010, the useful lives permissible for tax purposes are used. Moreover, the declining-balance method of depreciation is used for some assets, largely buildings, if it is permissible for tax purposes and leads to higher depreciation charges. A transition from the declining-balance to the straight-line method occurs when the rate for declining-balance depreciation falls below the rate for straight-line depreciation.

Assets acquired since 1 January 2010 are depreciated on a straight-line basis. They are depreciated over their normal useful lives which are as follows for the significant asset classes:

#### Useful life

Buildings	25 years
Plant	10 to 15 years
Tank containers	18 years
Intermediate bulk containers (IBCs)	8 years
Tractor units, chassis and trailers	7 to 12 years
GPS devices	4 to 7 years
Workshop installations, firing and boiler plants	10 years
Office fixtures and fittings	10 years
Office machines and IT systems	3 to 5 years

The tank containers acquired at the beginning of fiscal year 2017 are depreciated over their normal useful lives of 16 to 20 years, depending on their use. Based on recent experience-based data and mixed use, all tank containers attributable to fixed assets from 2017 are allocated a normal useful life of 18 years.

At the German companies, low-value assets with acquisition costs and an individual net value not exceeding EUR 800.00 are fully expensed in the year of acquisition, their immediate disposal being assumed.



*Translation from the German language*

With regard to **financial assets**, equity investments and loans are recognized at acquisition cost or the lower net realizable value as of the reporting date.

Additions to equity investments in associates comprise purchased shares, capital contributions and the Group's share of net income for the year. Disposals include the Group's share of net losses for the year as well as dividends and shares sold.

**Inventories** (consumables and supplies) were valued at acquisition cost applying the strict lower of cost or market principle.

**Work in process** is valued at direct cost (direct materials and production costs) plus an appropriate share of overheads (materials and production overheads) less write-downs.

Adequate allowances provide for all identifiable inventory valuation risks resulting from slow-moving stock, reduced usability and lower replacement costs.

**Receivables** and **other assets** are stated at their nominal value less adequate specific bad debt allowances to provide for identifiable risks. Non-interest bearing or low-interest receivables due in more than one year are discounted.

**Provisions for pensions and similar obligations** are determined in accordance with the "Teilwertverfahren," a method similar to the entry age normal method, using the Heubeck 2018 G mortality tables. They are discounted at the average market interest rate published by Deutsche Bundesbank for the past 10 years (interest rate for provisions for pension obligations) of 1.79% p.a. (prior year: 1.87% p.a.) for an assumed residual term of 15 years in accordance with Sec. 253 (2) HGB. Expected salary increases are not taken into account since the relevant pensionable income is the average monthly gross income received by the employee at a specific point in time. As in the prior year, expected pension increases were taken into account at 1.75% and employee turnover was taken into account at an average rate of 2% to 3%.

**Tax provisions** and **other provisions** account for all uncertain liabilities and potential losses from pending transactions. They are recognized at the settlement value deemed necessary according to prudent business judgment (i.e., including future cost and price increases). Provisions with a residual term of more than one year were discounted.



*Translation from the German language*

If the underlying commitment includes an interest portion or constitutes a pension obligation entered into for no consideration, a provision is recognized at the present value.

**Liabilities** are recognized at the settlement value.

To determine **deferred taxes** arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts or due to tax loss carryforwards, the amounts of any resulting tax charge or benefit are valued using the company-specific tax rates at the time the differences reverse; these amounts are not discounted. Differences due to consolidation procedures in accordance with Secs. 300 to 307 HGB are taken into account, while differences arising on the first-time recognition of goodwill or a negative consolidation difference are not included. Deferred tax assets and liabilities arising from temporary differences between the statutory balance sheet amounts of assets and liabilities determined using the Group's uniform accounting policies and the respective amounts in the tax accounts were carried over to the consolidated balance sheet. Deferred tax assets on loss carryforwards, if any, are also carried over to the consolidated balance sheet.

## 6. Notes to the consolidated balance sheet

### Fixed assets

The development of the individual fixed asset items is shown in the consolidated statement of changes in fixed assets attached to these notes.

In fiscal year 2017, the Group acquired the IBC rental services business line of a competitor. The purchase price also included goodwill. The amortization period is up to 10 years in accordance with the estimated terms of customer contracts. Goodwill also arose on the acquisition of the cotac ITS subgroup which was consolidated in 2020. This is being amortized over a period of 10 years due to the structure of the fixed assets. The goodwill generated by the acquisition of Fuels Transport & Logistics Ltd is being amortized over a period of 10 years from 2021 in accordance with the estimated terms of customer contracts.



*Translation from the German language*

## Receivables and other assets

The following table shows the different receivables items and the portions thereof due in more than one year:

in EUR k	31 Dec 2022	31 Dec 2021
Trade receivables	279,280	266,842
– thereof due in more than one year	0	0
Receivables from other investees and investors	2,161	2,314
– thereof due in more than one year	0	0
Receivables from associates	129	12
– thereof due in more than one year	0	0
Other assets	37,653	29,880
– thereof due in more than one year	387	24
	<u>319,223</u>	<u>299,048</u>

## Deferred tax assets and liabilities

As of 31 December 2022, the calculation of deferred taxes for the German companies was based on a tax rate of 32%. For the foreign companies, the respective country-specific tax rates were used to calculate deferred taxes.

Deferred tax assets are only recognized if the respective tax benefits are likely to be realized within five years. All known positive and negative factors influencing future taxable income are taken into account in determining appropriate write-downs.

The assessment made in this context may be subject to changes due to future developments. As of 31 December 2022, no deferred tax assets were recognized for tax loss carryforwards of EUR 1,849k (prior year: EUR 2,267k) existing within the Group, since no tax benefits are expected to be realized for them within five years.



Translation from the German language

Recognition and valuation differences regarding the individual balance sheet items and tax loss carryforwards led to the recognition of the following deferred tax assets and liabilities:

in EUR k	31 Dec 2022		31 Dec 2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets and property, plant and equipment	989	22,398	200	17,093
Trade receivables	7	460	341	0
Pension provisions	2,530	0	5,505	0
Other provisions	2,185	1,421	2,021	0
Other liabilities	63	0	0	0
Tax loss carryforwards	15	0	0	0
Gross amount	5,789	24,280	8,067	17,093
Netting	0	0	0	0
Carrying amount	5,789	24,280	8,067	17,093

Deferred tax assets of EUR 96k (prior year: EUR 96k) are attributable to consolidation procedures as of 31 December 2022.

## Equity

As in the prior year, the subscribed capital of EUR 26,000k, the capital reserves of EUR 9,960k and the revenue reserves of EUR 9,511k correspond to the balance sheet items recognized by HOYER GmbH. The consolidated net retained profit for the fiscal year breaks down as follows:

2022	EUR k
Prior-year consolidated net retained profit	371,643
Distribution	-6,000
Profit carryforward	365,643
Consolidated net income for the year	39,629
Profit attributable to minority interests	-1,330
Net retained profit	403,942

The consolidated net income for the year includes the share in profit attributable to the shareholders of the parent company.



*Translation from the German language*

## Pension provisions

In accordance with Sec. 298 (1) in conjunction with Sec. 246 (2) Sentence 2 HGB, pension obligations were offset against the assets which serve exclusively to fulfill such obligations and which are protected against claims asserted by all other creditors (covering assets for the purposes of Sec. 246 (2) Sentence 2 HGB). The assets are securities.

Information on the offsetting process in accordance with Sec. 298 (1) in conjunction with Sec. 246 (2) Sentence 2 HGB:

	<u>EUR k</u>
Settlement value of the offset liabilities	14,159
Acquisition cost of the assets	79
Fair value of the assets	79
Offset expenses	0
Offset income	5

The difference of EUR 604k (prior year: EUR 982k) from the valuation of the pension provision in accordance with Sec. 253 (2) in conjunction with (6) HGB may not be distributed unless a sufficient level of freely available reserves is available.

## Other provisions

Other provisions relate to the following:

<u>Other provisions</u>	<u>31 Dec 2022</u>	<u>31 Dec 2021</u>
Outstanding invoices	79,514	76,212
Vacation/salaries/wages	22,822	23,653
Dismantling obligations	3,417	2,091
Maintenance	3,163	4,183
Long-service awards	2,645	2,478
Financial statement costs	884	665
Sundry	4,651	1,933
	<u>117,096</u>	<u>111,215</u>

The higher amount of other provisions is mainly attributable to the increased need for provisions for outstanding invoices.



Translation from the German language

## Statement of liabilities

Type of liability in EUR k	31 Dec 2022	31 Dec 2021
1. Liabilities to banks	209,075	259,675
– up to one year	64,778	53,191
– more than one year	144,297	206,484
– of which more than five years	12,500	12,500
2. Trade payables	67,975	61,686
– up to one year	67,975	61,685
– more than one year	0	1
– of which more than five years	0	0
3. Liabilities to other investees and investors	207	209
– up to one year	207	209
– more than one year	0	0
– of which more than five years	0	0
4. Liabilities to associates	34	43
– up to one year	34	43
– more than one year	0	0
– of which more than five years	0	0
5. Other liabilities	33,538	31,275
– up to one year	33,538	31,274
– more than one year	0	1
– of which more than five years	0	0
Total	310,829	352,888
– up to one year	166,532	146,402
– more than one year	144,297	206,486
– of which more than five years	12,500	12,500

Other liabilities include liabilities to shareholders of HOYER GmbH of EUR 345k (prior year: EUR 2,316k).



*Translation from the German language*

## Contingent liabilities

	31 Dec 2022 EUR k	31 Dec 2021 EUR k
From guarantees	8,970	8,970

The guarantees issued mainly relate to a shareholder. Based on historical experience, the guarantees are not expected to lead to any claims.

## Off-balance sheet transactions

In fiscal year 2022, HOYER GmbH made use of operating leases as off-balance sheet financing instruments to diversify finance for operating activities. This serves to increase flexibility, and the use of different financing partners means that off-balance sheet financing instruments lessen the impact on the balance sheet and contribute to greater financial independence. Operating leases were concluded for tractor units, as is customary for the market. The lease payments for these tractor units include both usage costs and maintenance expenses (full service agreement). In accordance with the lease agreements, an outflow of cash is planned to occur over a period of several years. The use of these financing instruments serves to diversify the Company's refinancing activities.

## Other financial obligations

In addition to the contingent liabilities and off-balance sheet transactions, there are other financial obligations amounting to EUR 166,936k. Of this amount, obligations of EUR 0k are due to subsidiaries not included in the consolidated financial statements and EUR 0k to associates.

in EUR k	31 Dec 2022	31 Dec 2021
Rental and lease agreements		
from the following year to year five	129,896	114,026
from year six onwards	21,401	11,238
Purchase commitments	15,639	8,777
	<u>166,936</u>	<u>134,041</u>



Translation from the German language

## Derivative financial instruments

There were no derivative financial instruments at the end of the year.

## 7. Notes to the consolidated income statement

The HOYER Group's revenue can be broken down as follows:

	2022		2021	
	EUR k	in %	EUR k	in %
<b>Revenue by region</b>				
Germany	448,606	29.4	394,574	30.5
Other EU countries	324,109	21.2	301,501	23.3
Rest of Europe	405,715	26.5	328,655	25.4
Rest of world	349,712	22.9	267,997	20.7
	<u>1,528,142</u>	<u>100.0</u>	<u>1,292,727</u>	<u>100.0</u>

	2022		2021	
	EUR k	in %	EUR k	in %
<b>Revenue by business unit</b>				
Global Transport Logistics	895,745	58.7	756,145	58.5
Gas and Petroleum Logistics	503,283	32.9	415,717	32.2
Special Logistics	129,114	8.4	120,865	9.3
	<u>1,528,142</u>	<u>100.0</u>	<u>1,292,727</u>	<u>100.0</u>

In the fiscal year, the business units were restructured as part of the ONE HOYER project. The revenue generated in the prior year was restated to present the development of revenue on the basis of the new business unit structure. As a result, the figures are not comparable with those of the prior year. See the reconciliation that was added to the management report to reconcile the current-year revenue with that of the prior year.



*Translation from the German language*

## Other operating income

Other operating income includes income from the reversal of provisions (EUR 2,585k; prior year: EUR 2,825k) and exchange gains (EUR 13,573k; prior year: EUR 5,168k).

## Amortization, depreciation and impairment

Depreciation includes effects in the amount of EUR 6,926k from a subsequent adjustment of the useful lives of GPS devices recognized under property, plant and equipment. In addition, impairment losses of EUR 4,748k were recognized on goodwill of the cotac ITS subgroup acquired in 2020 due to a revaluation of the operating business. Moreover, impairment losses of EUR 1,448k were recognized on a subproject in Dormagen to reflect a reduction in the scope of the project due to the current economic development and adjustments made by the customer to the original plans.

## Other operating expenses

In fiscal year 2022, other operating expenses included expenses for temporary staff of EUR 9,138k (prior year: EUR 11,350k) and repair costs of EUR 58,429k (prior year: EUR 49,426k).

## Development of deferred taxes

Deferred taxes developed as follows:

in EUR k	Deferred tax assets	Deferred tax liabilities	Balance
31 Dec 2021	8,067	17,093	-9,026
31 Dec 2022	5,789	24,280	-18,491
Change	-2,278	7,187	-9,465



*Translation from the German language*

## **8. Subsequent events**

In 2023, HOYER discontinued the gas station supply business in Norway and sold its Norwegian subsidiary. No other significant events have occurred since the close of the fiscal year.

## **9. Other notes**

### **Members of the management board**

The members of the management board are:

- Mr. Björn Schniederkötter, business administration graduate, M.Sc., CEO, Hamburg
- Mr. Gerd Peters, business administration graduate, CFO, Hamburg, until 31 March 2022
- Dr. Torben Reher, law graduate, CFO, Hamburg, since 1 April 2022

The Company makes use of the protective clause pursuant to Sec. 286 (4) HGB and does not disclose management board remuneration.

Pension provisions for former members of the management board amount to EUR 1,367k (prior year: EUR 1,436k).

### **Advisory board**

The members of the Company's advisory board are:

- Mr. Thomas Hoyer, Chairman, Hamburg
- Mr. Hans-Georg Frey, Deputy Chairman, Hamburg
- Ms. Martina Hoyer-Hertel, Hamburg
- Mr. Michael Ziesemer, Frankfurt am Main
- Mr. Nikolaus Glasmacher, Berlin
- Mr. Hans-Christian Sievers, Hamburg



*Translation from the German language*

Remuneration of the advisory board of the parent company for performing its functions at the parent company and the subsidiaries amounted to EUR 270k (prior year: EUR 231k).

### **Related party transactions**

There were no significant transactions with related parties conducted by the parent company or its subsidiaries on terms other than arm's length terms.

### **Auditor's fees**

In the fiscal year, the total fees charged by the group auditor – Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft – were:

	<u>EUR k</u>
Audit services	312
Audit-related services	0
Tax services	0
Other services	<u>0</u>
	<u><u>312</u></u>

### **Employees**

The Group had an average of 6,675 employees in fiscal year 2022 (prior year: 6,469); of these 1,981 were salaried employees (prior year: 1,913) and 4,694 were wage earners (prior year: 4,556). There were 48 trainees (prior year: 55). These figures were calculated in accordance with Sec. 267 (5) HGB.



*Translation from the German language*

### **Shareholdings**

For information on the Group's shareholdings, please refer to the attached list of shareholdings.

### **Disclosure**

The financial statement preparation, audit and disclosure exemptions under Sec. 264 (3) HGB were applied for the following subsidiaries:

- HOYER GASLOG GmbH, Hamburg
- HOYER Mineralöl Logistik GmbH, Hamburg
- HOYER Bitumen Logistik GmbH, Hamburg,
- Wimmer Transportdienst GmbH, Altenmarkt
- cotac Europe GmbH, Hamburg
- HOYER Railserv GmbH, Hamburg
- HOYER Transport-Service GmbH, Schwedt

### **Notes to the consolidated cash flow statement**

Cash and cash equivalents included in the cash flow statement comprise cash on hand and bank balances as well as liabilities to banks which are repayable on demand and short-term borrowings that are classified as cash and cash equivalents.

There are no restrictions on disposal. See the **exhibit 3** for more details on the cash flow statement.



*Translation from the German language*

**Profit appropriation**

The management board proposes to distribute a dividend to the shareholders of the parent company in an amount equivalent to that of the prior year. The remaining net income for the year of the parent company is to be carried forward to new account.

Hamburg, 28 March 2023

HOYER GmbH Internationale Fachspedition

The Management Board

\_\_\_\_\_  
Björn Schniederkötter

\_\_\_\_\_  
Dr. Torben Reher



Translation from the German language

**HOYER GmbH Internationale Fachspedition, Hamburg**  
**Consolidated statement of changes in fixed assets for fiscal year 2022**

	Acquisition and production cost				Accumulated amortization, depreciation and impairment				Net book values						
	1. Jan 2022		31 Dec 2022		1. Jan 2022		31 Dec 2022		31 Dec 2021						
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR					
<b>I. Intangible assets</b>															
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	39,248,320	0	37,988	2,956,656	3,630,627	3,672,454	41,916,390	0	43,948	2,812,169	3,639,639	32,019,571	9,896,819	6,445,226	
2. Goodwill	41,698,300	-7,775	967,411	39,349	496,695	-3,642,044	42,200,590	-7,775	207,196	8,326,926	496,695	28,824,871	13,375,719	20,903,080	
3. Prepayments	1,112,276	0	2,743,328				213,560	0	0	0	0	0	213,560	1,112,276	
	82,058,896	-7,775	4,008,727	5,975,333	4,126,422	30,410	84,329,540	-7,775	251,144	11,139,095	4,136,334	60,844,442	23,485,098	28,460,582	
<b>II. Property, plant and equipment</b>															
1. Land, land rights and buildings, including buildings on third-party and	93,522,633	-1,590,423	619,398	299,324	86,634	2,266,819	101,021,116	-1,284,541	251,426	3,854,600	563,574	56,660,239	44,360,789	45,120,214	
2. Plant and machinery	82,395,201	-71,869	946,551	483,430	924,562	32,024	82,899,775	-69,732	292,767	3,146,173	786,344	61,188,898	21,710,877	24,290,107	
3. Other equipment, furniture and fixtures	893,520,477	-4,384	11,860,411	22,866,095	14,584,605	50,489,378	964,141,372	-4,383	2,865,485	66,284,719	13,413,564	530,060,517	434,086,365	419,212,217	
4. Prepayments and assets under construction	26,571,205	0	115,923	54,414,088	614,280	-52,808,631	27,678,304	0	0	1,448,019	0	1,448,019	26,230,285	26,571,205	
	1,022,449,515	-1,666,676	13,141,289	78,062,937	16,210,081	30,410	1,175,746,568	-1,368,716	3,428,678	74,733,511	14,862,482	649,357,164	526,399,806	515,133,743	
<b>III. Financial assets</b>															
1. Equity investments	7,006,573	0	-115,979	319,801	2,490,460	0	4,719,935	0	0	0	0	1,605,558	3,114,377	5,401,015	
a) in associates	5,894,353	0	0	426,773	0	0	6,311,126	0	0	0	0	464,215	5,846,911	5,420,138	
b) other	3,716,478	0	-30,266	201,552	4,270,792	0	5,616,972	0	0	0	0	1,497,114	4,119,868	8,219,364	
2. Other loans	22,607,403	0	-146,246	949,127	6,761,282	0	16,648,039	0	0	0	0	9,566,887	13,081,146	13,040,516	
	1,207,115,814	-1,674,451	14,000,037	84,389,397	27,106,655	0	1,276,724,141	-1,366,491	3,690,222	85,872,606	18,898,816	719,769,094	562,955,950	562,634,841	

\* Changes relating to volumes are shown under acquisition cost, changes relating to value are shown under accumulated amortization, depreciation and impairment.  
 \*\* See the notes to the consolidated income statement for information on the impairment losses.



Translation from the German language

## HOYER GmbH Internationale Fachspeidition, Hamburg List of shareholdings

Abbreviation	Company	Registered office	Share in %	Currency	Subscribed in thousands	Equity in thousands	Net income/ net loss for the year in thousands
<b>1. Parent company</b>							
HDE	HOYER GmbH Internationale Fachspeidition	Hamburg, Germany	100.00	EUR	26,000	242,707	19,792
<b>2. Subsidiaries</b>							
<b>Germany</b>							
HGL	HOYER Gaslog GmbH	Hamburg, Germany	100.00	EUR	500	2,056	0 ****
HML	HOYER Mineralöl-Logistik GmbH	Hamburg, Germany	100.00	EUR	1,000	1,301	0 ****
HRS	HOYER Railsev GmbH	Hamburg, Germany	100.00	EUR	250	676	2
HBL	HOYER Bitumen Logistik GmbH	Hamburg, Germany	100.00	EUR	250	1,319	0 ****
HBL CZ	HOYER Bitumen Logistik s.r.o.	Kouřim, Czech Republic	100.00	CZK	200	-2,013	92
HTS	HOYER Transport Service GmbH	Schweinf/Oder	100.00	EUR	25	200	0
WTD	Wimmer Transportdienst GmbH	Altenmarkt, Germany	100.00	EUR	512	592	0 ****
WTD Sluzby	Wimmer Transportdienst Sluzby s.r.o.	Prague, Czech Republic	50.00	CZK	200	648	25
WTD CZ	Wimmer Transportdienst s.r.o.	Prague, Czech Republic	100.00	CZK	4,000	27,127	1,085
WTD Sluzby	Wimmer Transportdienst Sluzby s.r.o.	Prague, Czech Republic	50.00	CZK	200	648	25
HCS	HOYER Container Service GmbH & Co. KG	Camlin, Germany	100.00	EUR	8,992	8,992	0 ****
CDE	colac Europe GmbH	Hamburg, Germany	100.00	EUR	25	25	0 ****
MTC	Multimodal Tank Care GmbH	Hamburg, Germany	74.00	EUR	25	-155	0 ****
KTSK	KTSK Kombi Terminal Schkopau GmbH	Schkopau, Germany	50.00	EUR	100	-398	-465
<b>Other countries</b>							
HAU	HOYER Austria Internationale Fachspeidition Gesellschaft mbH	Vienna, Austria	100.00	EUR	327	2,475	155
HOB	HOYER Belgie N.V.	Antwerp, Belgium	100.00	EUR	2,479	3,302	108
CBE	colac Belgium N.V.	Antwerp, Belgium	100.00	EUR	2,177	2,409	29
	Combinant N.V.	Antwerp, Belgium	Associate	EUR	500	9,826	390
HOE	HOYER Espana S.A.	Tarragona, Spain	100.00	EUR	841	3,774	1,116
HPT	HOYER Portugal Unipessoal Lda	Palmela, Portugal	100.00	EUR	50	1,372	235
HFI	HOYER Finland OY	Helsinki, Finland	100.00	EUR	68	2,734	-74
HRU	HOYER Rus LLC	St. Petersburg, Russia	50.00	RUB	112,609	96,908	382
HSLFR	HOYER Special Logistics France SAS (formerly CCR Containers S.A.S.)	Paris, France	100.00	EUR	869	1,489	137
HFR	HOYER France S.A.S.	Rouen, France	100.00	EUR	1,500	7,745	1,300
CFR	colac France S.A.P.L.	Rouen, France	100.00	EUR	1,600	3,487	10
HLSFR	HOYER Logistics Services S.A.R.L.	Druzenheim, France	100.00	EUR	50	296	-611
HME	HOYER Middle East Ltd.	Dammam, Saudi Arabia	51.00	SAR	1,000	-2,253	-1,027
HOS	HOYER (Schweiz) AG	Mendrisio, Switzerland	100.00	CHF	1,700	3,288	340
HOI	HOYER Italia S.r.l.	Busto-Arsizio, Italy	100.00	EUR	51	1,416	160

22.004740

21/24



Translation from the German language

## HOYER GmbH Internationale Fachspedition, Hamburg List of shareholdings

Abbreviation	Company	Registered office	Share in %	Currency	Subscribed in thousands	Equity net loss in thousands	Net income/ net loss for the year in thousands
HNL	HOYER Nederland B.V.	Rotterdam, Netherlands	100.00	EUR	9,076	102,193	15,225
CNL	colac Nederland B.V.	Rotterdam, Netherlands	100.00	EUR	34	-15,840	-1,493
HLD	HOYER Liquid Drumming B.V.	Oosterhout, Netherlands	100.00	EUR	200	-666	-466
HSL	HOYER Tankleasing B.V.	Rotterdam, Netherlands	100.00	USD	1	6,299	1,446
TSH	TWS Tankcontainer-Leasing Shanghai Co., Ltd.	Shanghai, China	100.00	CNY	34,000	32,567	-1,227
HGT	HOYER Global Transport B.V.	Rotterdam, Netherlands	100.00	USD	3,953	122,907	34,803
HBU	HOYER Rus LLC	Houston, USA	Associate	USD	202	0	0 **
HGSH	HOYER Global Shanghai B.V.	Rotterdam, Netherlands	100.00	USD	21	1,304	109
HGTF	HOYER Global Transport FZE	Dubai, UAE	100.00	USD	272	1,972	174
HGIF	HOYER Logistics Australia Pty. Ltd.	Melbourne, Australia	100.00	AUD	210	1,488	590
HLA	Mulltop Industry (Shanghai) Co., Ltd.	Shanghai, China	100.00	CNY	70,241	66,416	-8,196
MIS	China Containerized Bulk Logistics CO., Ltd.	Xingang/Umenci, Beijing	Associate	CNY	17,500	20,525	3,025 **
CCBL	HOYER Global Inc.	Houston, USA	100.00	USD	3,300	17,422	1,522
HGTU	colac USA Inc.	Houston, USA	100.00	USD	237	-654	-180
CUSA	HOYER-Global Transport Brasil Ltda.	Sao Paulo, Brazil	100.00	USD	372	1,633	-149
HGTB	HOYER Global Singapore Pte. Ltd.	Singapore, Singapore	100.00	USD	12	3,906	378
HGSP	Powertex Malaysia	Kuala Lumpur, Malaysia	100.00	USD	900	2,899	-264
PWTM	HOYER Ltd.	Hong Kong, China	100.00	USD	0	-3,800	-137
HHK	Shanghai HOYER Sinobulk Transport Co. Ltd.	Shanghai, China	100.00	CNY	34,740	62,475	3,687
HGZ	Guangzhou HOYER Bulk Transport Co. Ltd.	Guangzhou, China	100.00	CNY	20,738	-22,440	-23,773
EJSH	Shanghai EJ Container Services Ltd.	Shanghai, China	Associate	CNY	352	2,896	624 **
HGTM	HOYER Deepsea Malaysia Sdn Bhd.	Subang Jaya, Malaysia	100.00	USD	240	264	7
CHSG	colac ITS (Holdings) Pte. Ltd.	Singapore	80.00	SGD	0	53	107
CISG	colac ITS (Asia) Pte. Ltd. Singapore	Singapore	100.00	SGD	1,800	5,759	-1,743
CIGN	colac ITS (Tianjin) Co. Ltd	Tianjin, China	100.00	CNY	14,500	17,627	-4,342
CWVN	colac ITS (Vietnam) Co. Ltd.	Binh Dong Province, Vietnam	100.00	VND	4,500,000	15,083,555	1,311,580
CITH	colac ITS (Thailand) Limited	Chonburi, Thailand	49.00	THB	5,000	112,180	12,313
CHTH	colac ITS Holdings (Thailand) Limited	Chonburi, Thailand	49.00	THB	100	-1,944	-1,908
CITH	colac ITS (Thailand) Limited	Chonburi, Thailand	50.00	THB	5,000	112,180	12,313
HPL	HOYER Polska Spolka Z.O.O.	Katowice, Poland	100.00	PLN	1,952	-15,875	-6,173
HSL	HOYER Mehanrodna Specijacija d.o.o.	Ruse, Slovenia	100.00	EUR	13	436	35
HSK	HOYER Slovenska republika s.r.o.	Bratislava, Slovakia	100.00	EUR	66	132	-73
HSV	HOYER Svenska AB	Gothenburg, Sweden	100.00	SEK	1,500	86,496	9,061
PSV	HOYER Svenska Petrolog AB	Gothenburg, Sweden	100.00	SEK	24,600	22,590	-101
HUK	HOYER UK LIMITED	Huddersfield, UK	100.00	GBP	0	219	4,197
HCR	HOYER Container Rental UK Limited	Huddersfield, UK	100.00	USD	0	0	0
DD	Dennis Dixon Limited	Middlesbrough, UK	Associate	GBP	556	769	1,324 **
PUK	HOYER Gas and Petroleum Logistics Ltd.	Huddersfield, UK	100.00	GBP	7,000	36,506	9,702
HIR	HOYER Ireland Limited	Dublin, Ireland	100.00	EUR	254	596	49
FTL	Fuels Transport & Logistics LTD	Huddersfield, UK	51.00	GBP	266	2,804	1,427
BST	Bulk Storage (Transport) Limited	Huddersfield, UK	: consolida	GBP	4	214	0 *
GCS	George Catchpole & Sons Limited	Huddersfield, UK	: consolida	GBP	5	295	0 *
HPI	HOYERs Property Investments Limited	Huddersfield, UK	: consolida	GBP	500	513	0 *
TTS	Tanktainer Services Limited	Huddersfield, UK	: consolida	GBP	220	1	0 *
TRP	Transpant Limited	Huddersfield, UK	: consolida	GBP	28	0	0 *
HPE	Hoyer Pension Trustee Limited	Huddersfield, UK	: consolida	GBP	0	0	0 *
HNO	HOYER Norway AS	Lena, Norway	100.00	NOK	8,100	52,405	12,544
HLV	HOYER Latvia (formerly SIA GRT Latvia)	Riga, Latvia	100.00	EUR	287	590	-44

22.004/70

22/24



Translation from the German language

**HOYER GmbH Internationale Fachspedition, Hamburg**  
List of shareholdings

Abbreviation	Company	Registered office	Share in %	Currency	Subscribed in thousands	Equity net loss for the year in thousands	Net income/ net loss for the year in thousands
HTR	HOYER Uluslararası Nakliyat Limited Sirkeci	Kocaeli, Turkey	100.00	TRY	13	-21,390	-14,900
ASP	Aktifisped Uluslararası Nakliyat Ve Ticaret Limited Sirkeci	Kocaeli, Turkey	51.00	TRY	2,300	13,234	8,361
HGH	HOYER Gaslog Hungary Kft.	Székesfehérvár, Hungary	100.00	HUF	3,100	-22,670	-35,628
HBC	HOYER Baltic Expedition UAB	Klaipėda, Lithuania	100.00	EUR	3	679	-22
HRU	HOYER Rus LLC	St. Petersburg, Russia	50.00	RUB	112,609	96,908	382
<b>3. Associates included in the consolidated financial statements pursuant to Sec. 312 HGB</b>							
<b>Germany</b>							
L4C	Log4Chem GmbH	Pulheim, Germany	47.50	EUR	25	1,240	227
KTD	Kombi Terminal Düsseldorf	Düsseldorf, Germany	33.33	EUR	25	0	0 **
<b>Other countries</b>							
DD	Dennis Dixon Limited	Middlesbrough, UK	30.00	GBP	556	769	1,324 **
SGT	Seapod Global Transport VOF	Rotterdam, Netherlands	50.00	USD	0	0	0 **
EJSH	Shanghai EJ Container Services Ltd.	Shanghai, China	32.00	CNY	352	2,896	624 **
	Combinant N.V.	Antwerp, Belgium	20.00	EUR	500	9,826	390
CCBL	China Containerized Bulk Logistics CO, Ltd.	Xingjiang, Beijing	35.00	CNY	17,500	20,525	3,025 **
HBU	HOYER Rus LLC	Houston, USA	49.00	USD	202	0	0 **
<b>Other countries</b>							
<b>4. Subsidiaries not included in the consolidated financial statements pursuant to Sec. 296 HGB</b>							
BST	Bulk Storage (Transport) Limited	Huddersfield, UK	100.00	GBP	4	214	0 *
GCS	George Catchpole & Sons Limited	Huddersfield, UK	100.00	GBP	5	295	0 *
HPI	HOYERs Property Investments Limited	Huddersfield, UK	100.00	GBP	500	513	0 *
HPE	Hoyer Pension Trustee Limited	Huddersfield, UK	100.00	GBP	0	0	0 *
TTS	Tankliner Services Limited	Huddersfield, UK	100.00	GBP	220	1	0 *
TRP	Transpant Limited	Huddersfield, UK	100.00	GBP	28	0	0 *
HGSL	HOYER Global Special Logistics B.V.	Rotterdam, Netherlands	100.00	USD	19	21	0 *
HFT	HOYER Flexitank B.V.	Rotterdam, Netherlands	100.00	EUR	0	0	0 *

22.004740

23/24



Translation from the German language

**HOYER GmbH Internationale Fachspedition, Hamburg**  
List of shareholdings

Abbreviation	Company	Registered office	Share in %	Currency	Subscribed in thousands	Equity net loss in thousands	Net income/ net loss for the year in thousands
<b>5. Other investees</b>							
KOMBI	Kombiverkehr Deutsche Gesellschaft kombinierter Güterverkehr mbH & Co. KG	Frankfurt am Main, Germany	< 20.00	EUR	7,237	19,650	1,608 **
HUPAC	HUPAC S.A.	Chiasso, Switzerland	< 20.00	CHF	20,000	119,696	12,410 **
KTL	KTL Kombi-Terminal Ludwigshafen GmbH	Ludwigshafen, Germany	< 20.00	EUR	1,000	11,410	5,203 **
CTC	COMBI TERMINAL CATALONIA S.L.	Tarragona, Spain	< 20.00	EUR	2,000	3,674	-423
RSC	Rail Service Center Rotterdam B.V.	Rotterdam, Netherlands	< 20.00	EUR	2503	1,946	559 **
STDG	Strassentransport Dispositions Gesellschaft mbH	Hamburg, Germany	< 20.00	EUR	30	0	0 **

All German and foreign subsidiaries are included in the basis of consolidation, with the exception of those companies marked as "not consolidated" or "associates"

\* In liquidation or dormant, no figures available for the fiscal year

\*\* Figures for previous fiscal year

\*\*\* HOYER Railservy GmbH is the general partner of HOYER Container Service GmbH & Co. KG

\*\*\*\* These companies belong to the HOYER GmbH tax group



*Translation from the German language*

## **HOYER GmbH Internationale Fachspedition, Hamburg Group management report for fiscal year 2022**

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### 1. Background of the HOYER Group

Business model of the HOYER Group

Business activities

HOYER GmbH Internationale Fachspedition (HOYER or HOYER GmbH) operates in the transportation of liquid goods for the chemical, gas and mineral oil industries. It operates logistics centers for the storage and filling of chemical goods. It also maintains cleaning facilities and workshops in support of its transportation operations.

Segments: Service portfolio

Since the beginning of 2022, HOYER has organized its operations into newly created business units, fully responsible for their own performance:

1. The Global Transport Logistics business unit comprises the Europe Domestic Road & Intermodal business segment, which is responsible for the transport of chemical products in Europe, and the Overseas segment, responsible for international shipping.
2. The Gas and Petroleum Logistics business unit provides an integrated regional structure for our European road and intermodal transport activities. Its core activities include full-service logistics for fuels, bitumen, airport fuels and logistics for our gas customers.
3. The Special Logistics business unit comprises the IBC Logistics, Supply Chain Solutions and Cotac business lines. Supply Chain Solutions includes the operational management of end-to-end logistics processes, both on-site and off-site, and develops solutions to optimize upstream and downstream production processes. Cotac offers cleaning, workshop and depot services worldwide with its own technical service network.
4. As a business function, Global Sales supports the business units and is responsible for key account management, global field sales, sales support and business development. It does not generate any own revenue.

### 2. Economic report

General economic and industry conditions

The global economy is facing the most severe energy crisis since the 1970s. Higher inflation and lower growth are the price paid by the global economy for the war in Ukraine. The central banks around the world are raising interest rates to combat inflation. In 2022, the energy markets were very volatile, which led to an easing of monetary policies in many countries to cushion the effects on consumers and companies. Higher interest rates are raising the costs of such measures and increasing credit risk.

The chemical-pharmaceutical industry in Europe, which is an important industry to HOYER, looks back on a year shaped by price hikes for energy, but also for raw materials and intermediate products, which led to a noticeable decline in production in the second half of the year.



## Translation from the German language

The disruptions in the global supply chains eased in the course of the year and the situation increasingly returned to normal towards the end of the year.

Despite this highly volatile environment, the HOYER Group ensured stable operation of its logistics services and generated strong financial results.

### Business performance

The following transactions resulted in changes to the basis of consolidation in the reporting period:

#### a) First-time consolidation

- None

#### b) Deconsolidation

- HOYER Special Logistics BV, Rotterdam, Netherlands
- HOYER Flexitanks BV, Rotterdam, Netherlands
- Krabyskogen Storbilseneter AS, Lena, Norway
- Jet Carrier AS, Lena, Norway

As of the end of the year, inventories of transportation vehicles and equipment used in the HOYER Group broke down as follows (own, leased, rented):

	2022	2021	2020	2019
Containers	39,921	37,608	*35,650	*34,660
Tractor units	2,220	2,209	2,118	2,213
Trailers/undercarriages	2,729	2,621	2,526	2,444
IBCs	52,404	50,142	50,171	50,112

\*The prior-year figures were restated due to changes in the calculation basis.

Headcount rose from 6,469 to 6,675 in fiscal year 2022.

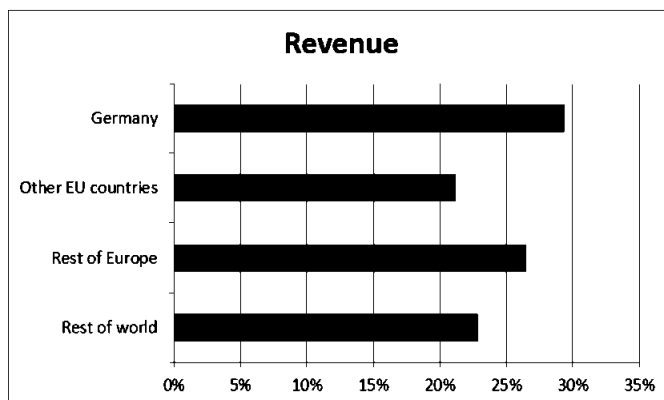
#### a) Financial performance

In fiscal year 2022, the HOYER Group generated revenue of EUR 1,528.1m (prior year: EUR 1,292.7m), an increase of 18.2% year on year. Revenue saw another significant rise even though the absolute number of transports in the European chemicals sector was well below the prior-year level. The energy crisis and high inflation led to a sharp increase in operating costs, especially in the European chemicals business, but also in the area of fuel and bitumen transports. We had to pass these costs on to our customers, which boosted revenue. The Overseas segment was also exposed to some extreme increases in prices for purchased logistics services as a result of the many disruptions to the global supply chains and capacity constraints, which led to price increases for our own services. However, this development evened out towards the end of the year.



## Translation from the German language

29% of the HOYER Group's revenue was generated in Germany. The remaining 71% stemmed from other EU countries (21%), the rest of Europe (27%) and the rest of the world (23%).



Earnings before income taxes amounted to EUR 71.6m in fiscal year 2022. Return on revenue rose to 4.7%.

In EUR m	2022	2021	2020	2019
Earnings before income taxes	71.6	46.2	34.4	38.1
Return on revenue	4.7%	3.6%	3.1%	3.2%

In 2022, the HOYER Group generated a return on revenue of 4.7% (earnings before taxes ÷ revenue), compared to a return on revenue of 3.6% in the prior year. In fiscal year 2022, earnings before taxes were EUR 71.6m (prior year: EUR 46.2m) in absolute terms. The intermittent spikes in ocean freight rates for overseas shipping had a positive impact on earnings. Other favorable effects were improved balancing of global transport flows and correspondingly low costs for repositioning tank containers. The European chemicals logistics segment also generated higher earnings, mainly as a result of measures taken to boost efficiency. Earnings in the gas station supply business also improved further on the prior year. More flexible contract structures due to the sharp decline in volumes as a result of COVID-19 had a positive effect.

In EUR m	GTL	GPL	SPL	HOYER
2022	895.7	503.3	129.1	1,528.1
in %	59%	33%	8%	100%
2021	745.8	426.2	120.7	1,292.7
in %	59%	32%	9%	100%



## Translation from the German language

To improve comparability, revenue from 2021 was reconciled to the business unit structure applied as of 2022.

Reconciliation of revenue for 2021 in EUR k	GTL	GPL	SPL
Transport	357,321		
SCS			51,660
<b>Chemilog BU</b>	<b>408,981</b>		
Transport		294,569	
<b>Petrolog BU</b>	<b>294,569</b>		
Transport		121,257	
<b>Gaslog BU</b>	<b>121,257</b>		
Transport	360,448		
<b>DeepSea BU</b>	<b>360,448</b>		
IBC Logistics			28,983
Tank lease	28,018		
Gas pool		10,358	
Technical services			40,113
<b>Netlog BU</b>	<b>107,472</b>		
	<b>1,292,727</b>	<b>745,787</b>	<b>426,184</b>
			<b>120,756</b>

The **Global Transport Logistics (GTL) business unit's** revenue was up by 20% year on year in 2022. The key revenue driver was once again the significant increase in freight rates by container shipping companies, which led to corresponding price increases for our services in the Overseas segment. The development of the US dollar exchange rate had a favorable effect. In the intercontinental transport business, services are billed in US dollars, which appreciated against the euro on average in the course of 2022.

A particular challenge was once again the procurement of freight space on container ships. The headquarters in Rotterdam and the overseas offices ensured that, as far as possible, transports were reliably handled for customers despite all the restrictions and disruptions.

Ultimately, this business unit's earnings saw another significant improvement year on year, thereby contributing the lion's share to the HOYER Group's earnings improvement in fiscal year 2022.

The largest revenue growth stemmed from European intermodal transports, as well as road transport. The number of transports in absolute terms decreased in the course of the year as chemicals production declined. However, this effect was offset by the sharp rise in costs which were passed on to customers.

Earnings before taxes in the European chemicals business also increased, due to measures to boost efficiency and positive effects from contractual clauses on the price of diesel.

The portfolio of the **Gas and Petroleum Logistics (GPL) business unit** comprises the transportation activities for industrial, chemical and specialty gases in countries belonging to the European Union. This includes the transportation of compressed gases, pressurized and cryogenic liquefied gases, supplying gas station customers in the mineral oil sector, deliveries of fuel to airports, aircraft refueling services and bitumen transportation.

In fiscal year 2022, the Gas and Petroleum Logistics business unit reported another significant revenue increase of 18% on the prior year.



*Translation from the German language*

Gas transports contributed to this growth with a slight increase in revenue. Increased demand especially in the UK and Germany drove up year-on-year revenue in the gas transport business in these countries.

The gas station supply business grew its revenue significantly, resulting in particular from the increase in costs for driver wages and fuel, which were passed on to customers.

The earnings of the Gas and Petroleum Logistics business unit improved significantly compared to 2021 due to contract amendments to minimize risk and higher operational efficiency.

Transport services for gas customers have interesting future business prospects. The increasing importance of liquefied natural gas (LNG) and hydrogen could play a key role in climate protection initiatives and the related logistical challenges. HOYER has been very familiar with the special requirements attached to such hazardous substance logistics operations for decades and can offer comprehensive logistics solutions in this regard.

The **Special Logistics (SPL) business unit** is active in three areas: IBC logistics, technical services in the areas of cleaning, workshop and depot services through its cotac subsidiaries, and supply chain solutions with integrated logistics services along its customers' supply chains.

The Special Logistics business unit's revenue was up slightly by just under 7% on the prior year. IBC logistics boosted its revenue and earnings especially in Europe and the Cotac activities also recorded revenue growth. However, high energy costs for generating the steam required to clean the tank containers had a negative effect on earnings. Supply Chain Solutions came under pressure especially in the second half of the year as a result of lower chemicals production. Volume losses coupled with high fixed costs led to slow revenue growth and poorer earnings compared to 2021.

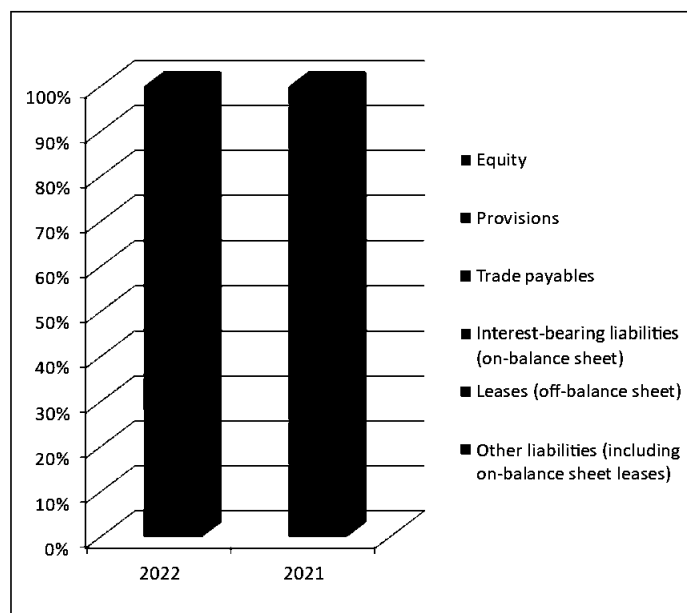
b) Financial position

Finance management

Some of the transportation equipment used by the HOYER Group was financed by leasing companies by means of operating leases, and therefore do not appear in the HOYER Group's balance sheet. In order to give a full overview of the employment of capital and financing of the HOYER Group that takes this circumstance into account, the following presentations of the liabilities side of the balance sheet include the HOYER Group's lease obligations at present value (total assets including off-balance sheet leases). This does not take into account the equipment that was merely rented by entities of the HOYER Group.

Translation from the German language

ba) Equity and liabilities



The structure of the equity and liabilities side of the balance sheet for 2022 reflects the HOYER Group's solid performance. The economic equity ratio rose 3.0 percentage points to 46.5%.

In EUR m	2022	2021
Liabilities to banks (excluding borrower's note loans)	59.1	64.7
Borrower's note loans	150.0	195.0
Lease liabilities (on-balance sheet)	0.5	0.8
<b>Indebtedness HOYER</b>	<b>209.6</b>	<b>260.5</b>
Equity	466.2	424.2
Gearing (interest-bearing liabilities + equity)	0.5	0.6

\* Present value of the lease liabilities (discounted using individual contractual discount rates)

The notes were placed with national and international investors and mature in five, seven or 10 years and thus secure the very favorable interest level for the longer term.

The HOYER Group is once again reinvesting around 80% of its net income for the year and thus consistently strengthening its equity base.

At EUR 137.6m, the HOYER Group's operating cash flow was substantially higher than the prior-year cash flow of EUR 79.3m. The positive performance is mainly attributable to a higher year-on-year operating result and significantly higher amortization, depreciation and impairment.



## Translation from the German language

### bb) Investments

The HOYER Group's investment budget for 2022 was EUR 110m (prior year: EUR 106m).

The budget mainly provided for capital expenditure on property, plant and equipment, especially replacement and expansion investments in transportation equipment (tank containers, tank trailers and intermediate bulk containers) and replacement investments in rolling equipment. The budget also covered investments in the further enhancing the tank container fleet to meet special customer needs, such as special coatings and heating systems. The Group also invested in modernizing and updating its IT systems and software. Also earmarked were investments in the area of technical infrastructure facilities (tank container cleaning and repairs) and the relocation of Cotac ITS Thailand.

The high demand for capital goods and the increasing shortages in supply of raw materials and intermediate products for industry led to delivery constraints and significantly longer delivery periods. As a result, many of the planned investments from fiscal year 2021 were not realized, leading to a significantly higher cash outflow in fiscal year 2022. The planned investment in the joint venture for tank container cleaning and repairs was postponed to fiscal year 2022.

In the wake of these developments, capital expenditure increased significantly compared to the prior year to EUR 83.4m for 2022. The HOYER Group expects capital expenditure to increase further in 2023. In 2022, there were more postponements of cash outflows to 2023 due to the difficult procurement situation for raw materials and intermediate products.

The HOYER Group's cash flow from investing activities was up on the prior year to -EUR 70m (prior year: -EUR 37m).

The leverage ratio (net debt + EBITDA) changed to 1.0 (prior year: 1.8). The equity ratio increased from 45.3% in the prior year to 48.7%.

### bc) Liquidity

In order to present the development of the HOYER Group's financial performance, "modified EBITDA" taking off-balance sheet lease expenses into account has been calculated below.

In EUR m	2022	2021
<b>Earnings before income taxes</b>	<b>71.6</b>	<b>46.2</b>
Interest expenses HOYER Group	4.2	4.3
<b>Modified EBIT</b>	<b>75.8</b>	<b>50.6</b>
Amortization, depreciation and impairment HOYER Group	85.9	67.1
Portion of amortization, depreciation and impairment included in lease expenses	0.0	0.0
<b>Modified EBITDA</b>	<b>161.6</b>	<b>117.7</b>

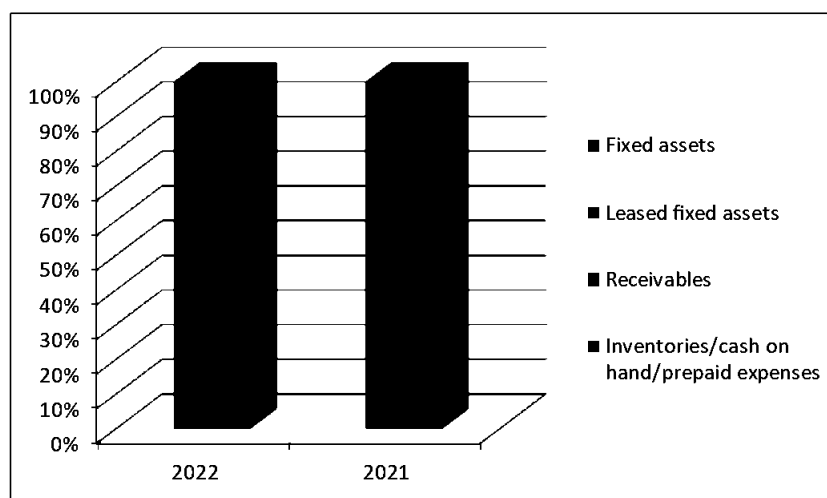
The Company's earnings before income taxes increased to EUR 71.6m (prior year: EUR 46.2m). Earnings before interest and taxes (modified EBIT) increased by EUR 25.2m to EUR 75.8m (5.0% of revenue).



## Translation from the German language

Based on developments with regard to modified EBIT, the higher earnings before income taxes led to a noticeable increase in modified EBITDA compared with 2021 by EUR 43.9m to EUR 161.6m (10.6% of revenue).

### c) Assets and liabilities



Due to the increase in receivables, the HOYER Group's total assets of EUR 958m are higher than the prior-year level of EUR 936m.

Total fixed assets increased slightly. Additions to property, plant and equipment totaling EUR 78m in the fiscal year exceeded total depreciation of EUR 75m.

Trade receivables were up by EUR 12m as of the reporting date to EUR 279m.



Translation from the German language

## Financial and non-financial performance indicators

### a) Financial performance indicators

Capital ratios (in EUR m)	2022	2021
Equity	466.2	424.2
Total assets	958.2	936.3
<b>Equity ratio (in acc. with the HGB)</b>	<b>48.7%</b>	<b>45.3%</b>
Adjusted assets*	944.9	915.4
Economic equity	439.0	398.4
<b>Economic equity ratio</b>	<b>46.5%</b>	<b>43.5%</b>
<b>Return on equity (EBT + equity)</b>	<b>15.4%</b>	<b>10.9%</b>
Capital employed**	648.9	661.2
<b>ROCE***</b>	<b>11.7%</b>	<b>7.6%</b>

\* Adjusted total assets = total assets + discounted lease liabilities - goodwill

\*\* Capital employed = interest-bearing liabilities on-balance sheet + off-balance sheet + economic equity

\*\*\* Based on modified EBIT to capital employed

Economic equity rose by EUR 41m. Consolidated net income for fiscal year 2022 amounted to EUR 40m and dividends totaling EUR 6m were distributed at the level of HOYER GmbH in the fiscal year.

### b) Non-financial performance indicators

In addition to the purely financial indicators used to assess business performance, the HOYER Group's business units also use a number of important non-financial performance indicators. These indicators have been continuously monitored by the HOYER Group since 2003 as part of the "SHEQ" program (SHEQ = Safety, Health, Environment and Quality), and their levels managed using appropriate measures.

Launched in 2002, the program is given top priority as a regulatory tool by the management board of the HOYER Group, and is fully integrated into the Group's management functions and operating structures. The focus of the program is on avoiding accidents by improving and increasing the number of training programs, as well as on further integrating suppliers and subcontractors. It is based on a controlling and reporting system that covers the Company's own fleet as well as those of the subcontractors.

In addition, the HOYER Group published a HOYER sustainability report with sustainability and efficiency metrics and is committed to long-term emission reduction targets.

## 3. Forecast, opportunities and risks

### Forecast

The International Monetary Fund expects global economic growth of just 2.9% in 2023 as a result of the ongoing war in Ukraine and rising interest rates to combat the high inflation (source: <https://de.statista.com/infografik/23188/wf-prognose-zur-veraenderung-des-realen-bip/>). In Germany, one of the HOYER Group's core markets, production of chemicals decreased noticeably in the second half of 2022 and is not expected to recover until the second half of 2023. The speed of this recovery and whether production will return to the old level remain to be seen. By contrast, the disruptions to the global supply chains have subsided noticeably and ocean freight rates in particular have stabilized. Nonetheless, European intermodal goods transport continue to suffer from the crumbling infrastructure and an improvement in this area will take years. Other risk



## *Translation from the German language*

factors are the volatile energy prices and geopolitical hotspots, such as tensions between China and Taiwan and the threat of further escalation in the Ukraine war.

In this unstable environment, the HOYER Group's forecast for 2023 anticipates revenue at the prior-year level of 2022, while earnings before taxes will fall tangibly.

### Risks

The HOYER Group practices continuous early identification as well as the standardized recording, assessment, management and monitoring of risks using a group-wide risk management system. The aim is to obtain information on risks and the associated financial consequences as promptly as possible in order to take suitable remedial measures.

The operating units independently identify and report risks according to their decentralized responsibility to the risk management function of the HOYER Group which assesses the risk profile based on group policies.

All risks are assessed according to the amount of damage and likelihood of occurrence and aggregated at group level. Risk reporting is fully integrated into the standardized planning and controlling process. The HOYER Group's management and supervisory bodies are regularly informed about the current risk situation.

Risk management is divided into the following risk categories:

### Plant and equipment risk

In fiscal year 2022, the majority of investments were made in transportation equipment and infrastructure. In addition, tank containers and vehicles were rented and leased. A renewed downturn in the global economy could lead to further excess capacities in the short term. Based on past experience, attention is given to maintaining a balance between HOYER's own units and rented and leased units. The risk entails in particular monetary contractual obligations which may arise from early termination of contracts.

Aside from economic risks, events beyond our control, such as natural disasters, could have a negative impact on our business performance. No going concern risks were identified in fiscal year 2022. Transportation equipment and facilities are insured against damage or loss.

### Financial risks

Financial risks include risks resulting from inflation, foreign currencies, interest rate changes, bad debts, liquidity, credit facilities, refinancing and compliance.

Transportation business is essentially heavily dependent on commodity prices in the mineral oil industry and energy industry. There is therefore a risk of losses as a result of price increases. There were no significant inflationary risks from the overall economic development in fiscal year 2022 thanks to price negotiations with customers.

The HOYER Group considers the US dollar and the pound sterling to be material foreign currencies. We are able to eliminate significant risks arising from exchange rate movements by hedging them using forward exchange contracts.



## *Translation from the German language*

The interest rate risk mainly relates to financial liabilities. Interest rate risks arise from yield curve volatility. A constant analysis of liabilities found that negative changes in value due to unexpected interest rate changes did not pose a risk to the Company's existence as a going concern.

Credit risks from bad debts, i.e., when customers are potentially unable to make payments, are mitigated by a comprehensive professional debtor management system, which includes regular credit checks of the customer portfolio as part of routine assessment activities as well as detailed receivables management. Risks to the Company's existence as a going concern can thus be largely eliminated. In addition, a granular customer portfolio ensures that cluster risks are eliminated.

The HOYER Group is not exposed to any significant liquidity risks over and above those associated with normal business operations. Centralized cash management ensures that every subsidiary always has sufficient liquidity and all financial obligations are met in a timely manner.

In fiscal year 2022, investments were made from the gross operating cash flow. In addition, sufficient credit facilities with varying maturities are available at all times.

The credit facilities of the HOYER Group are held with various financial institutions, thereby spreading risk. A rescheduling of debt at secondary banks is possible at short notice. The HOYER Group is not therefore exposed to significant refinancing risk.

In 2011, compliance guidelines in the form of a company-wide code of conduct were formulated and established. Furthermore, the Company's business units are regularly reviewed and monitored by the internal audit function. Improvements are regularly defined in connection with systematic financial reporting.

### Investment projects

Decisions regarding acquisitions and investment in property, plant and equipment are associated with opportunities and risks on account of the capital employed and long-term tying up of capital. Such decisions are prepared and implemented at the HOYER Group in accordance with a standardized investment control process.

### IT risks

Infrastructural risks do not exist in the field of hardware. IT solutions are operated in an external state-of-the-art data center on the basis of an IT infrastructure that is constantly undergoing development. Significant investment in additional back-up solutions also contributes to the avoidance of risks.

State-of-the-art safeguards are used in the field of software: Firewalls, proxy servers, antivirus solutions and administrator passwords limit risks to a level that is standard for the industry. Security updates for software products are used as soon as they are released.



## *Translation from the German language*

### Customer risks

The HOYER Group considers customer risks to be the risk of the loss of revenue resulting from a loss of major business, losses on receivables due to the insolvency of a key customer and a resulting credit risk, expenses for the early termination of agreements, or significant losses in revenue due to negative reporting by the media. The probability of such risks occurring is very low due to quality management including regular internal and external audits, regular staff training and awareness measures. The loss of isolated major business does not jeopardize the Company's ability to continue as a going concern.

### Pandemics

In the past few years, the HOYER Group has taken measures aimed at raising the awareness of employees and prevention. These measures are regularly evaluated and supplemented by other suitable measures as needed. If a pandemic affects certain company locations, day-to-day operations can be transferred to other locations at short notice. Other measures include provisions for giving employees remote access to the HOYER systems so they can work from home. Continually educating employees, regularly communicating recommended behavior, restricting travel in line with official guidance and increased use of MS Teams have proven to be effective. HOYER does not envisage seeing an unusually high level of employees on sick leave at the date of preparing the report.

There is no risk to the Company's ability to continue as a going concern.

### Legal risk

HOYER group companies can sometimes be involved in court cases and arbitration proceedings in connection with their business activities. However, HOYER does not expect any significant negative consequences for the HOYER Group's economic or financial situation as a result. Provisions are recognized for current and pending cases.

### Damage

The HOYER Group has an insurance program tailored specifically to its needs and activities. Through regular exchange with external consultants, risks arising from legal changes or shortfalls can be eliminated at short notice through individual agreements.

### Taxes

Regular reviews by an external audit firm combined with regular internal controls have largely eliminated tax risks. To our knowledge, there are no risks to the Company's ability to continue as a going concern.



*Translation from the German language*

Environment

At the end of 2011, comprehensive environmental analyses were performed for the significant locations, taking into account risks relating to plant and substances as well as the sensitivity of the environment. The locations were assessed objectively and consistently and are now comparable in terms of environmental risk through holistic assessment and weighting. Following analysis, no risk was revealed to the HOYER Group's ability to continue as a going concern.

Changes in the economy as a whole

Economic trends in the HOYER Group's core markets can influence capacity utilization, either positively or negatively impacting business performance and the financial performance as a result. Due to the HOYER Group's portfolio, a balanced relationship between its own and third party equipment and continuous market observation, risks resulting from an economic downturn in a sub-market do not jeopardize the HOYER Group's ability to continue as a going concern.

Summary

At present, no risks have been identified that could jeopardize the HOYER Group's ability to continue as a going concern. Measures aimed at the prevention, avoidance and transfer of risks have been taken and are regularly monitored and assessed.

Opportunities

Opportunities arising from investments in plant and equipment

The opportunities presented by having sufficient equipment on hand lie in a rapid response to rising demand and, thanks to technically up-to-date equipment, the ability to carry out transportation jobs more efficiently than the competition and thus gain competitive advantages.

Opportunities arising from foreign currencies

Exchange gains can be realized in the transportation business in the event of a positive change in exchange rates.

Opportunities arising from interest rate changes

Opportunities from interest rate changes lie in the refinancing of short and medium-term liabilities at more favorable terms in times of falling interest rates, leading to an improvement in financial performance.



*Translation from the German language*

Opportunities to address inflationary developments

In this context, the HOYER Group sees opportunities to achieve price benefits through central purchasing and the related international bundling of purchasing volumes.

Branches

HOYER GmbH has branches in Dormagen, Mannheim and Schkopau. In addition, operations are carried out at the registered office of the respective consolidated subsidiaries. Please refer to the list of shareholdings attached as an exhibit to the notes to the consolidated financial statements for information on the basis of consolidation.

Hamburg, 28 March 2023

HOYER GmbH Internationale Fachspedition  
The Management Board

\_\_\_\_\_  
Björn Schniederkötter

\_\_\_\_\_  
Dr. Torben Reher



*Translation from the German language*

#### Engagement Terms, Liability and Conditions of Use

We, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, conducted our audit of this group financial reporting on behalf of the Company. Besides satisfying the legal disclosure requirement (Sec. 325 HGB ["Handelsgesetzbuch": German Commercial Code]) for statutory audits, the auditor's report is addressed exclusively to the Company and was issued for internal purposes only. It is not intended for any other purpose or to serve as a decision-making basis for third parties. The result of voluntary audits summarized in the auditor's report is thus not intended to serve as a decision-making basis for third parties and must not be used for purposes other than those intended.

Our work is based on our engagement agreement for the audit of this group financial reporting and the "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the Institute of Public Auditors in Germany ["Institut der Wirtschaftsprüfer": IDW] on 1 January 2017.

To clarify, we point out that we assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the auditor's report to reflect events or circumstances arising after it was issued, unless required to do so by law.

It is the sole responsibility of anyone taking note of the summarized result of our work contained in this auditor's report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.



[Translator's notes are in square brackets]

## General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of January 1, 2017

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### 1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (*Wirtschaftsprüfer*) or German Public Audit Firms (*Wirtschaftsprüfungsgesellschaften*) – hereinafter collectively referred to as “German Public Auditors” – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties.

### 2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (*Grundsätze ordnungsmäßiger Berufsausübung*). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (*betriebswirtschaftliche Prüfungen*), the consideration of foreign law requires an express written agreement.

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

### 3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information provided as well as the explanations and statements, in a written statement drafted by the German Public Auditor.

### 4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

### 5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in writing as part of the work in executing the engagement, only that written work is authoritative. Drafts are non-binding. Except as otherwise agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing. Statements and information of the German Public Auditor outside of the engagement are always non-binding.

### 6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's written consent, unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

### 7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for the rectification of deficiencies in writing (*Textform*) [*Translator's Note: The German term "Textform" means in written form, but without requiring a signature*] without delay. Claims pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

### 8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: *Handelsgesetzbuch*], § 43 WPO [German Law regulating the Profession of *Wirtschaftsprüfer: Wirtschaftsprüferordnung*], § 203 StGB [German Criminal Code: *Strafgesetzbuch*]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

### 9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, the liability of the German Public Auditor for claims for damages of any other kind, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: *Produkthaftungsgesetz*], for an individual case of damages caused by negligence is limited to € 4 million pursuant to § 54 a Abs. 1 Nr. 2 WPO.

(3) The German Public Auditor is entitled to invoke demurs and defenses based on the contractual relationship with the engaging party also towards third parties.

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(4) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(5) An individual case of damages within the meaning of paragraph 2 also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(6) A claim for damages expires if a suit is not filed within six months subsequent to the written refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

## 10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report, he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's written consent and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

## 11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing, ongoing tax advice encompasses the following work during the contract period:

- a) preparation of annual tax returns for income tax, corporate tax and business tax, as well as wealth tax returns, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing.

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (*Steuerberatungsvergütungsverordnung*) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (*Textform*).

(6) Work relating to special individual issues for income tax, corporate tax, business tax, valuation assessments for property units, wealth tax, as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax, capital transactions tax, and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

## 12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (*Textform*) accordingly.

## 13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

## 14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (*Verbraucherschlichtungsstelle*) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (*Verbraucherstreitbeilegungsgesetz*).

## 15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.



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Medlemmer av Den norske Revisorforening

## UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Hoyer Norway AS

### Konklusjon

Vi har revidert årsregnskapet for Hoyer Norway AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.



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## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Lillehammer, 30. mars 2023  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Rune J. Baukhol  
statsautorisert revisor

Uavhengig revisors beretning - Hoyer Norway AS 2022

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## Rune Johannes Baukhol

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