



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	26.07.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 03.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	306 759 354	292 914 705
Annen driftsinntekt	2	24 365 926	15 517 505
Sum inntekter	5	331 125 280	308 432 210
Kostnader			
Varekostnad	5	164 423 236	146 669 039
Lønnskostnad	3, 11	133 065 791	132 077 108
Avskrivning	6	6 582 099	7 014 383
Annen driftskostnad	3, 4, 5	22 015 342	20 391 956
Sum kostnader		326 086 468	306 152 486
Driftsresultat		5 038 812	2 279 724
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	13	15 472 066	2 827 508
Annen finansinntekt		793 321	-154 796
Sum finansinntekter		16 265 387	2 672 712
Annen finanskostnad		74 141	2 466 844
Sum finanskostnader		74 141	2 466 844
Netto finans		16 191 246	205 868
Ordinært resultat før skattekostnad		21 230 058	2 485 592
Skattekostnad på ordinært resultat	16	-177 294	-171 670
Ordinært resultat etter skattekostnad		21 407 352	2 657 262
Årsresultat		21 407 352	2 657 262
Overføringer og disponeringer			
Overføringer fond	15	15 472 067	2 827 508
Overføringer annen egenkapital	15	5 935 286	-170 246
Sum overføringer og disponeringer		21 407 353	2 657 262



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker	6	4 098 515	5 635 458
Sum immaterielle eiendeler		4 098 515	5 635 458
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6, 12	12 725 918	15 897 668
Sum varige driftsmidler		12 725 918	15 897 668
Finansielle anleggsmidler			
Investering i datterselskap	12, 13	54 783 768	50 246 803
Sum finansielle anleggsmidler		54 783 768	50 246 803
Sum anleggsmidler		71 608 201	71 779 929
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7, 12	43 998 871	34 083 771
Andre fordringer		1 004 809	1 220 794
Sum fordringer		45 003 680	35 304 565
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	7, 8	21 524 614	3 610 996
Sum omløpsmidler		66 528 294	38 915 561
SUM EIENDELER		138 136 495	110 695 490

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Aksjekapital	14, 15	8 100 000	8 100 000
Sum innskutt egenkapital		8 100 000	8 100 000
Opptjent egenkapital			
Fond	15	57 489 000	42 306 244
Annen egenkapital	15	-10 367 880	-16 303 166
Sum opptjent egenkapital		47 121 120	26 003 078
Sum egenkapital		55 221 120	34 103 078
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	341 159	444 990
Sum avsetninger for forpliktelser		341 159	444 990
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7, 9, 12	1 841 335	3 314 807
Sum annen langsiktig gjeld		1 841 335	3 314 807
Sum langsiktig gjeld		2 182 494	3 759 797
Kortsiktig gjeld			
Leverandørgjeld	7	11 895 872	9 886 393
Skyldige offentlige avgifter		13 237 563	13 031 784
Annen kortsiktig gjeld	10	55 599 447	49 914 438
Sum kortsiktig gjeld		80 732 882	72 832 615
Sum gjeld		82 915 376	76 592 412
SUM EGENKAPITAL OG GJELD		138 136 496	110 695 490



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 879361

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Organisasjonsnummer: 983 989 780
Organisasjonsform: Aksjeselskap
Foretaksnavn: HOYER NORWAY AS
Forretningsadresse: Industrivegen 15
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Brønnøysundregistrene, 18.08.2022



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HOYER NORWAY AS

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HOYER NORWAY AS

BALANSE

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Omløpsmidler

Varer

Fordringer

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Organisasjonsnr: 983 989 780
HOYER NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
14

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
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	105521230.00	104357271.00
<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	14608646.00	14300372.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3812793.00	3891251.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	9123121.00	9528211.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	133065790.00	132077105.00

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	2204349.00	123716.00	
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2204349.00	123716.00	



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. 31.12.2021. Per 31.12.2021 er det ikke ytet lån til ansatte.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	198000.00	185000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	66800.00	111905.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	264800.00	296905.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

13

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>
Jet Carrier AS	100.00%	100.00%	1408401.00	344941.00
Krabyskogen	100.00%	100.00%	3167461.00	497029.00
Storbilsenter AS				
GRT Esti	100.00%	100.00%	13167660.00	1084972.00
GRT Latvia	100.00%	100.00%	15394733.00	5072962.00
GRT Lietuva	100.00%	100.00%	21645511.00	8472162.00

Investeringene bokføres etter egenkapitalmetoden.
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Hoyer Norway AS	Kraby Næringspark 2850 LENA 0528 Østre Toten

Datterselskap er utelatt fra konsolideringen: Nei



Hoyer Norway AS

Årsrapport for 2021

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømpstilling
- Noter

Revisjonsberetning



HOYER NORWAY AS

Org.nr.983 989 780

ÅRSBERETNING 2021

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 tysk eide HOYER Group konsernet.

Fortsatt drift

Årsoppgjøret er avlagt under forutsetning om fortsatt drift. Til grunn for antagelsen ligger forventningen om en tilfredsstillende oppfyllelse av målsetninger for driften og en tilfredsstillende egenkapital. Selskapets økonomiske og finansielle stilling er tilfredsstillende per 31.12.2021.

HOYER Norway AS eier pr. 31.12.2021, 100 % av aksjene Krabyskogen Storbilsenter AS, 100% av aksjene i Jet Carrier AS, samt 100% av aksjene i 3 selskaper i Baltikum og resultatandel fra disse selskapene er innarbeidet i regnskapet for 2021.

Hoyers selskaper i Estland og Litauen avvikles ved utgangen av 2021 da selskapene har mistet sin eneste kontrakt.

I Hoyers selskap i Latvia legges all operativ drift ned ved utgangen av 2021 men selskapet driftes videre, men da kun med en avdeling med planleggere som planlegger den operative driften for Hoyer Norway.

Selskapene 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 som før de kommende tre år.

Årsregnskapet

Overskuddet for 2021 var på kr. 21.407.352, mot et overskudd på kr. 2.657.262 i 2020. Driftsresultatet ble kr. 5.038.812 mot kr. 2.279.724 i 2020. Aktiviteten i 2021 har vært stabil i forhold til 2020. Selskapets styre og ledelse er fornøyd med forbedret resultater mot 2020.

Netto kontantstrøm fra operasjonelle aktiviteter er kr. 9.009.378 mot kr. -4.457.309 i 2020. Selskapets styre og ledelse er fornøyd med forbedret resultater mot 2020, og forventer en ytterligere forbedring i 2022.

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.

Markedsutvikling

Selskapet har de senere årene fornyet kontraktene innenfor bedriftens kjernevirksomhet og er primært fokusert på drift av eksisterende kontrakter. Selskapets aktivitet i 2022 er forventet på nivå med 2021.

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 gjeldseksponeering i utenlandsk valuta.

Basert på selskapets markedsutvikling (se ovenfor), så kan man si at man har en moderat markedsrisiko.

Da våre kontrakter stort sett er med store solide oljeselskaper, samt at selskapet har hatt meget positive resultater de 10 siste årene, så kan man også betrakte likviditetsrisikoen som moderat.

Arbeidsmiljø

Sykefraværet har fortsatt blitt redusert etter at rutineene for oppfølging ble endret i 2020. Sykefraværet er redusert til 6,2% mot 7,8% i 2020. Herav var det et langtidsfravær på 4,5%, og et korttidsfravær på 1,7%. 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 2021 ikke hatt noen alvorlige ulykker eller skader.

Det ble gjennomført medarbeiderundersøkelse for andre 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 gjøres i slutten av 2022.

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.



Likestilling

Bedriftens styre består av tre menn. Ledergruppa består pr. 31.12.2021 av 4 personer, hvorav 2 kvinner.

Pr. 31.12.2021 var det 167 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 selskapet behandler søknader fra sjåførere og andre ut fra kvalifikasjoner og ikke kjønn. Vi viser ellers til Likestillingsredegjørelsen for 2021 som vil publiseres på selskapet hjemmeside.

Årsresultat og disposisjoner

HOYER Norway AS hadde i 2021 et overskudd på kr 21.407.352.

Styret foreslår at årets resultat disponeres slik:

Avsatt til fond for vurderingsforskjeller	kr	15.472.067,-
Overført til annen egenkapital	kr	5.935.286,-



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Løna, den 31. desember 2021
26. juli 2022

Mike Linney
Styreløder

Allan Davison
Styremedlem

DocuSigned by:

Richard Thompson
Styremedlem

Frode Karlisen
Styremedlem og daglig leder



Hoyer Norway AS

Resultatregnskap

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Hoyer Norway AS

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Investeringer i datterselskap	12, 13	54 783 768	50 246 803
Sum finansielle anleggsmidler		<u>54 783 768</u>	<u>50 246 803</u>
Sum anleggsmidler		<u>71 608 201</u>	<u>71 779 929</u>
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer	7, 12	43 998 871	34 083 771
Andre fordringer		1 004 809	1 220 794
Sum fordringer		<u>45 003 680</u>	<u>35 304 565</u>
Bankinnskudd, kontanter og lignende	7, 8	21 524 614	3 610 996
Sum omløpsmidler		<u>66 528 294</u>	<u>38 915 561</u>
Sum eiendeler		<u>138 136 495</u>	<u>110 695 490</u>



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Hoyer Norway AS

Balanse

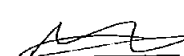
	Note	2021	2020
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	14, 15	8 100 000	8 100 000
Sum innskutt egenkapital		8 100 000	8 100 000
<i>Opptjent egenkapital</i>			
Fond	15	57 489 000	42 306 244
Annen egenkapital	15	-10 367 880	-16 303 166
Sum opptjent egenkapital		47 121 120	26 003 078
Sum egenkapital		55 221 120	34 103 078
Gjeld			
<i>Avsetninger for forpliktelse</i>			
Pensjonsforpliktelse	11	341 159	444 990
Sum avsetning for forpliktelse		341 159	444 990
<i>Annen langsiktig gjeld</i>			
Gjeld til kredittinstitusjoner	7, 9, 12	1 841 335	3 314 807
Sum annen langsiktig gjeld		1 841 335	3 314 807
<i>Kortsiktig gjeld</i>			
Leverandørgjeld	7	11 895 872	9 886 393
Skyldige offentlige avgifter		13 237 563	13 031 784
Annen kortsiktig gjeld	10	55 599 447	49 914 438
Sum kortsiktig gjeld		80 732 882	72 832 615
Sum gjeld		82 915 376	76 592 412
Sum egenkapital og gjeld		138 136 496	110 695 490

31. desember 2021

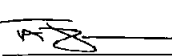
Lena, 26. juli 2022



Frode Karlisen
Daglig leder

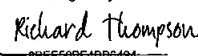


Mike Linney
Styrets leder



Allan Davison
Styremedlem

DocuSigned by:



Peter Richard Thompson
Styremedlem



Hoyer Norway AS

Kontantstrømoppstilling

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		21 230 058	2 485 592
Resultatandel i datterselskap/tilknyttet selskap	13	-15 472 066	-2 827 508
Gevinst ved salg av anleggsmidler		-2 233 918	-2 627 296
Ordinære avskrivninger	6	6 582 099	7 014 383
Endring i varelager, kundefordringer og leverandørgjeld		-7 905 621	-7 126 241
Endring i andre tidsavgrensingsposter		6 808 826	-1 376 239
Netto kontantstrøm fra operasjonelle aktiviteter		<u>9 009 378</u>	<u>-4 457 309</u>
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler		2 400 612	3 090 451
Utbetalinger ved kjøp av varige driftsmidler	6	<u>-2 040 100</u>	<u>-4 283 356</u>
Netto kontantstrøm fra investeringsaktiviteter		<u>360 512</u>	<u>-1 192 905</u>
Kontantstrømmer fra finansieringsaktiviteter			
Utbetalinger ved nedbetaling av langsiktig gjeld		-1 473 472	-3 560 444
Inn-/utbetalinger av konsernbidrag		<u>10 017 200</u>	<u>0</u>
Netto kontantstrøm fra finansieringsaktiviteter		<u>8 543 728</u>	<u>-3 560 444</u>
Netto endring i likvider i året		17 913 618	-9 210 658
Kontanter og bankinnskudd per 01.01		<u>3 610 996</u>	<u>12 821 654</u>
Kontanter og bankinnskudd per. 31.12		<u>21 524 614</u>	<u>3 610 996</u>



Hoyer Norway AS

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.

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 utenlandsk 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.



Hoyer Norway AS

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

Leieavtaler som anses som finansiell leasing er balanseført. Det er i 2019 ingen slike avtaler. Se note 4. 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.



Hoyer Norway AS

Noter til regnskapet

Note 2 - Salgsinntekter

	2021	2020
<i>Pr. virksomhetsområde</i>		
Transport av drivstoff o.l.	308 420 251	293 434 774
Administrative tjenester	10 832 363	3 845 901
Annet	11 872 664	11 151 535
	<u>331 125 278</u>	<u>308 432 210</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 - Ansatte, godtgjørelse, lån til ansatte m.v.

<i>Lønnskostnader</i>	2021	2020
Lønninger	105 521 230	104 357 271
Arbeidsgiveravgift	14 608 646	14 300 372
Pensjonskostnader	3 812 793	3 891 251
Andre ytelser	9 123 121	9 528 211
Sum lønnskostnader	<u>133 065 790</u>	<u>132 077 105</u>

Gjennomsnittlig antall årsverk	168	196
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Godtgjørelser

	Lønn	Andreytelser
Daglig leder	2 204 349	123 716

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. 31.12.2021. Per 31.12.2021 er det ikke ytet lån til ansatte.

<i>Godtgjørelser til revisor</i>	2021	2020
Revisjonshonorar	198 000	185 000
Andre tjenester utenfor revisjon	66 800	111 905
Sum	<u>264 800</u>	<u>296 905</u>

Merverdiavgift er ikke inkludert i revisjonshonoraret



Hoyer Norway AS

Noter til regnskapet

Note 4 - 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 datterselskapet Jet Carrier for NOK 300 000 pr år og fra datterselskapene i Latvia og Riga for NOK 370 000 pr. år. I tillegg leies det lokaler i Trondheim og Tønsberg med samlet årlig leie på ca NOK 810 000.

Note 5 - 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 NOK 499 935 i 2021 (2020: 482 571), samt bistand til Hoyer Svenska AB (ca MNOK 10,4 i 2021 og ca MNOK 3,4 i 2020).

Selskapet kjøper verkstedtjenester fra datterselskapet Krabyskogen Storbilsenter AS og betaler husleie til datterselskapet Jet Carrier AS. Selskapet kjøper i tillegg administrasjonstjenester fra morselskapet Hoyer Petrolog Ltd og fra Hoyer GmbH.

Note 6 - Varige driftsmidler

	Andre driftsmidler	Biler	Immaterielle eiendeler	Sum
Anskaffelseskost 01.01.	13 928 286	102 153 011	7 684 716	123 766 013
Tilgang kjøpte driftsmidler	0	2 040 100	0	2 040 100
Avgang solgte driftsmidler	0	-166 694	0	-166 694
Anskaffelseskost 31.12.	13 928 286	104 026 417	7 684 716	125 639 419
Akk.avskrivning 31.12.	-12 768 542	-92 460 243	-3 586 201	-108 814 986
Balansført pr. 31.12.	1 159 744	11 566 174	4 098 515	16 824 433
Årets avskrivninger	498 841	4 546 315	1 536 943	6 582 099



Hoyer Norway AS

Noter til regnskapet

Note 7 - Mellomværende med selskaper i samme konsern

	2021	2020
<i>Kundefordringer / andre kortsiktige fordringer</i>		
Krabyskogen Storbilsenter AS	294 063	294 063
Hoyer Latvia	116 645	0
Hoyer Petrolog UK	3 117 147	0
Jet Carrier AS	2 594 025	2 610 546
Hoyer Gaslog GmbH	260	0
ASP	27 877	0
Sum	<u>6 150 017</u>	<u>2 904 609</u>
<i>Leverandørgjeld / annen kortsiktig gjeld</i>		
Hoyer GmbH	448 076	50 467
Krabyskogen Storbilsenter AS	2 542 687	-410 607
Hoyer Latvia	268 968	695 312
Hoyer Sweden AB	868 084	240 261
Jet Carrier	177 051	0
Sum	<u>4 304 866</u>	<u>575 433</u>
<i>Annen kortsiktig gjeld</i>		
Hoyer GmbH	25 448 624	24 365 636

Det er etablert konsernkontoordning og Hoyer Norway AS er eier av denne. Totalt innestående i konsernkontoordningen var pr. 31.12.21 NOK 17.174.661. Hoyer Norway AS' andel utgjorde NOK 14.631.974. Selskapet rapporterer andre deltageres andel som del av netto bankbeholdning og med motpost gjeld/fordring mot deltageren.

Øvrige deltager i konsernkontoordningen er Krabyskogen Storbilsenter AS. Deltagerne er solidarisk ansvarlige for eventuelle trekk på konsernkontoordningen.

Note 8 - Bundne midler

I posten bankinnskudd og kontanter inngår bundne bankinnskudd med NOK 4 219 376.

Note 9 - 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.

I konsernkontoordningen er det tilgjengelig en kassakreditt på NOK 10 000 000. Se note 7 for informasjon om konsernkontoordningen.



Hoyer Norway AS

Noter til regnskapet

Note 10 - Tvister

Selskapet er ikke involvert i rettsvister pr. 31.12.2021. Det er ikke inntruffet forhold etter balansedagen som skulle vært reflektert i regnskapet for 2021.

Note 11 - Pensjonsforpliktelse

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapet har en kollektiv innskuddsbasert pensjonsordning som tilfredsstiller 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 premiebetalingen 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 341 159 som pensjonsforpliktelse pr. 31.12.2021.

Note 12 - Fordringer og gjeld

<i>Gjeld sikret ved pant</i>	2021	2020
Gjeld til kredittinstitusjoner langsiktig	1 841 335	3 314 807
<i>Balanseført verdi av eiendeler stilt som sikkerhet</i>	2021	2020
Kundefordringer	43 998 871	34 083 771
Maskiner og anlegg, transportmidler og driftsløsøre	12 725 918	15 897 668
Aksjer Krabyskogen Storbilsenter AS	3 167 462	2 670 433
Sum	<u>59 892 251</u>	<u>52 651 872</u>
	2021	2020
Garantier/Kausjoner ikke regnskapsført :	250 000 000	250 000 000

Hoyer Norway AS har stilt kausjonerklæring til fordel for DNB Bank ASA pålydende NOK 250 000 000 for etthvert mellomværende mot DNB Bank ASA for seg og datterselskapet Krabyskogen Storbilsenter AS.



Hoyer Norway AS

Noter til regnskapet

Note 13 - Investeringer i datterselskaper

Selskap	Forretningsk ontor	Eier- andel	Stemme- andel	Resultatande I fra selskapet	Samlet andel egenkapital 31.12	Anskaffelses- kost
Jet Carrier AS	Østre Toten	100 %	100 %	344 941	1 408 401	2 108 000
Krabyskogen Storbilsenter AS	Østre Toten	100 %	100 %	497 029	3 167 461	1 456 989
GRT Esti	Estland	100 %	100 %	1 084 972	13 167 660	25 000
GRT Latvia	Latvia	100 %	100 %	5 072 962	15 394 733	2 354 577
GRT Lietuva	Litauen	100 %	100 %	8 472 162	21 645 511	3 057 435
Sum				15 472 066	54 783 766	9 002 001

Investeringene bokføres etter egenkapitalmetoden.

Note 14 - 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 15 - Egenkapital

	Aksjekapital	Fond for vurderingsf.	Annen egenkapital	Sum egenkapital
Egenkapital pr. 01.01.21	8 100 000	42 306 244	-16 303 166	34 103 078
Årets resultat	0	15 472 067	5 935 286	21 407 353
Omregningsdifferanser mot EK	0	-289 311	0	-289 311
Egenkapital 31.12.21	8 100 000	57 489 000	-10 367 880	55 221 120

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



Hoyer Norway AS

Noter til regnskapet

Note 16 - Skatt

<i>Spesifikasjon av skattekostnad:</i>	2021	2020
Betalbar skatt	-177 294	-171 670
Årets totale skattekostnad	<u>-177 294</u>	<u>-171 670</u>
<i>Beregning av årets skattegrunnlag:</i>	2021	2020
Ordinært resultat før skattekostnad	21 230 058	2 485 592
Permanente forskjeller	1 770 267	621 831
Overskuddsandel av investering DS, TS og FKV	-15 472 066	0
Verdiøkning finansielle instrumenter vurdert til virkelig verdi	0	-2 827 509
Endring i midlertidige forskjeller	<u>-148 699</u>	<u>1 719 382</u>
Alminnelig inntekt	7 379 560	1 999 296
Anvendt fremførbart underskudd	-8 185 444	-2 779 612
Mottatt konsernbidrag	805 884	780 316
Årets skattegrunnlag	<u>0</u>	<u>0</u>
<i>Oversikt over midlertidige forskjeller</i>	2021	2020
Driftsmidler inkl goodwill	2 234 270	4 363 512
Utestående fordringer	-647 978	-2 822 088
Netto pensjonsforpliktelse som er ført i balansen	<u>-341 159</u>	<u>-444 990</u>
Sum	<u>1 245 133</u>	<u>1 096 434</u>
Akkumulert fremførbart underskudd før konsernbidrag	<u>-25 097 688</u>	<u>-33 283 132</u>
Netto midlertidige forskjeller pr 31.12	<u>-23 852 555</u>	<u>-32 186 698</u>
Utsatt skattefordel/Utsatt skatt (22% / 22%)	-5 247 562	-7 081 074
Skatteeffekten av mottatt konsernbidrag	<u>177 294</u>	<u>171 669</u>
Utsatt skatt i balansen	<u>-5 070 268</u>	<u>-6 909 405</u>

Utsatt skattefordel er ikke balanseført.



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Ernst & Young AS

Gudbrandsdalsvegen 188
2619 Lillehammer

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www.ey.no
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 2021, 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 2021 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.



Building a better
working world

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 modifiserer 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. juli 2022
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Rune J. Baukhol
statsautorisert revisor

Uavhengig revisors beretning - Hoyer Norway AS 2021

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Rune Johannes Baukhol

Statsautorisert revisor

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HOYER GmbH Internationale Fachspedition Hamburg

Short-form audit report
Consolidated financial statements
and group management report
31 December 2021

Translation from the German language

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft





Translation from the German language

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Engagement Terms, Liability and Conditions of Use

General Engagement Terms

Note

We have issued the 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 auditor's report or the attestation report thereon are intended for this purpose.

21-003444



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 2021, 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 2021, 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 2021.

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 of 31 December 2021 and of its financial performance for the fiscal year from 1 January to 31 December 2021 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 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 opportunities and risks of future development. In addition, the executive directors are



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

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 for one 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, 25 March 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Klimmer
Wirtschaftsprüfer
[German Public Auditor]

Rathjen
Wirtschaftsprüfer
[German Public Auditor]



Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg Consolidated income statement for fiscal year 2021

	EUR	EUR	2020 EUR
1. Revenue	1,292,727,074		1,118,685,182
2. Increase or decrease in finished goods and work in process	39,829		-390,204
3. Other operating income	15,477,351		13,972,887
thereof income from currency translation: EUR 5,168,171 (prior year: EUR 1,340,284)			
		1,308,244,254	1,132,267,865
4. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	108,074,032		105,017,065
b) Cost of purchased services	594,227,759		513,053,717
5. Personnel expenses			
a) Wages and salaries	288,598,982		252,130,165
b) Social security, pension and other benefit costs	62,719,117		56,349,425
thereof for old-age pensions: EUR 14,748,180 (prior year: EUR 13,049,340)			
6. Amortization, depreciation and impairment of intangible assets and property, plant and equipment	66,271,187		67,997,329
7. Other operating expenses	132,126,273		96,321,469
thereof expenses from currency translation: EUR 3,258,294 (prior year: EUR 3,193,958)			
		1,252,017,350	1,090,869,170
8. Income from equity investments	668,571		180,454
9. Income from associates	1,225,969		388,402
10. Income from loans classified as fixed financial assets	336,903		599,895
11. Other interest and similar income	661,311		673,228
thereof income from discounting: EUR 0 (prior year: EUR 0)			
12. Impairment of financial assets	862,114		1,000,000
13. Expenses from associates	4,985,216		83,870
14. Interest and similar expenses	4,322,104		4,810,741
thereof expenses from discounting: EUR 427,252 (prior year: EUR 465,934)			
		-7,276,680	-4,052,631
15. Income taxes	18,344,965		8,720,206
thereof expenses from changes in recognized deferred taxes: EUR 4,456,184 (prior year: EUR 206,051)			
16. Earnings after taxes		30,605,258	28,625,857
17. Other taxes		2,712,534	2,962,199
18. Consolidated net income for the year		27,892,724	25,663,658
19. Profit/loss attributable to minority interests		-181,996	-420,869
20. Consolidated profit carryforward from the prior year		349,432,048	329,689,259
21. Profit distributions		-5,500,000	-5,500,000
22. Consolidated net retained profit		371,642,776	349,432,048

21-003444



Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg Consolidated cash flow statement for fiscal year 2021

	2021 EUR k	2020 EUR k
1. Cash flow from operating activities		
Net income/net loss for the year (consolidated net income/net loss for the year including profit attributable to minority interests)	27,893	25,664
Impairment/write-ups of fixed assets	67,133	68,999
Increase/decrease in provisions	27,770	1,970
Other non-cash expenses/income	-2,862	2,294
Increase/decrease in inventories, trade receivables and other assets which cannot be allocated to investing or financing activities	-61,984	1,976
Increase/decrease in trade payables and other liabilities which cannot be allocated to investing or financing activities	11,533	-13,897
Gain/loss on disposals of fixed assets	444	518
Interest expense/interest income	3,661	4,138
Other investment income	-2,231	-1,169
Other investment expenses	1,306	84
Income tax expense/income	18,345	8,720
Income tax payments	-11,689	-6,783
Cash flow from operating activities	<u>79,319</u>	<u>92,513</u>
2. Cash flow from investing activities		
Cash received from disposals of intangible assets	80	76
Cash paid for investments in intangible assets	-3,358	-2,712
Cash received from disposals of property, plant and equipment	3,788	6,027
Cash paid for investments in property, plant and equipment	-39,774	-76,027
Cash received from disposals of fixed financial assets	2,856	2,986
Cash paid for investments in fixed financial assets	0	-571
Cash paid for additions to the basis of consolidation	-3,507	-15,994
Interest received	661	673
Dividends received	2,231	376
Cash flow from investing activities	<u>-37,023</u>	<u>-85,166</u>
3. Cash flow from financing activities		
Cash received from the issue of bonds and from loans	20,000	30,000
Cash repayments of bonds and loans	-37,139	-37,058
Interest paid	-3,895	-4,345
Dividends paid to shareholders of the parent company	-5,500	-5,500
Cash flow from financing activities	<u>-26,534</u>	<u>-16,903</u>
4. Cash and cash equivalents		
Change in cash and cash equivalents	15,762	-9,556
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 the basis of consolidation	2,009	-1,050
Changes in the basis of consolidation	-849	-3,218
Change in cash and cash equivalents	<u>16,922</u>	<u>-13,823</u>
Cash and cash equivalents at the beginning of the period	<u>31,134</u>	<u>44,957</u>
Cash and cash equivalents at the end of the period	<u>48,056</u>	<u>31,134</u>
5. Composition of cash and cash equivalents		
Cash	49,114	35,358
Liabilities to banks repayable on demand as well as other short-term borrowings (pursuant to GAS 21.34)	-1,058	-4,224
Cash and cash equivalents at the end of the period	<u>48,056</u>	<u>31,134</u>

21-003444



Translation from the German language

HOYER GmbH Internationale Fachspeidition, Hamburg
Consolidated statement of changes in equity for fiscal year 2021

	HOYER GmbH Internationale Fachspeidition		Factspeidition		Non-controlling interests		Profit/loss		Consolidated equity	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	Subscribed capital	Capital reserves	Revenue reserves	Currency translation/ exchange differences	Consolidated net retained profit	Total	Non-controlling interests before currency translation/ exchange differences and net income/net loss for the year	Currency translation/ exchange differences attributable to non-controlling interests	Profit/loss attributable to non-controlling interests	Total
31 Dec 2019	26,000,000	9,960,381	9,511,000	5,296,698	3,28,689,259	380,457,518	763,387	-23,305	-468,330	380,729,270
Profit distributions	0	0	0	0	-5,500,000	-5,500,000	0	0	0	-5,500,000
Change in the basis of consolidation	0	0	0	-2,500	1	-2,499	1,440,567	0	0	1,440,567
Currency translation	0	0	0	-15,275,949	0	-15,275,949	0	-193,731	0	-15,469,381
Consolidated net income for the year	0	0	0	0	25,242,789	25,242,789	0	0	420,869	25,663,658
31 Dec 2020	26,000,000	9,960,381	9,511,000	-9,981,452	349,432,048	384,921,957	2,203,954	-217,036	-47,461	386,681,414
Profit distributions	0	0	0	0	-5,500,000	-5,500,000	0	0	0	-5,500,000
Change in the basis of consolidation	0	0	0	-71,000	0	-71,000	91,766	0	0	91,766
Currency translation	0	0	0	15,011,238	0	15,011,238	0	-46,284	0	14,964,952
Consolidated net income for the year	0	0	0	0	27,710,728	27,710,728	0	0	181,986	27,892,724
31 Dec 2021	26,000,000	9,960,381	9,511,000	4,958,784	371,642,776	422,072,921	2,295,720	-263,320	134,535	424,239,856



Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Notes to the consolidated financial statements for fiscal year 2021

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 Secs. 290 et seq. HGB ["Handelsgesetzbuch": 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 2021). 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 65 foreign subsidiaries.

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

a) First-time consolidation

Wimmer Transportdienst Sluzby s.r.o., Prague, Czech Republic
Fuels Transport & Logistics Ltd, Huddersfield, UK
HOYER Transport-Service GmbH, Schwedt, Germany



Translation from the German language

b) Deconsolidation

HOYER Bitumen Logistik AG, Münchwilen, Switzerland

HOYER Estonia OÜ, Tallinn, Estonia

HOYER Petrolog Lithuania UAB, Vilnius, Lithuania

Upon first-time consolidation of Wimmer Transportdienst Sluzby s.r.o. and Fuels Transport & Logistics Ltd, the assets, liabilities, prepaid expenses and deferred income included in the consolidated financial statements were revalued and recognized in the process of purchase price allocation.

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

Balance sheet 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 2021). 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.



Translation from the German language

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."

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.



Translation from the German language

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.

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



Translation from the German language

in foreign currency. As this amount was less than the depreciated cost in the local currency, the lower value is recognized and depreciated.

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 2021.



Translation from the German language

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 3 to 5 years and other franchises are amortized over their estimated useful lives of up to 10 years.

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:



Translation from the German language

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
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.

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.



Translation from the German language

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 1.87% p.a. (prior year: 2.30% 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.

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 based on prior



Translation from the German language

impairment tests made by the group parent company were also carried over. At group level, deferred tax assets and liabilities were offset, provided they related to the same tax units.

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. Furthermore, new goodwill resulting in 2019 from the acquisition of TWS Tankcontainer-Leasing Shanghai Co., Ltd. is being amortized over a period of 10 years in accordance with the average useful life of tank containers. 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. Starting from 2021, the new goodwill generated by the acquisition of Fuels Transport & Logistics Ltd will be amortized over a period of 10 years 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 2021	31 Dec 2020
Trade receivables	266,842	208,361
– thereof due in more than one year	0	0
Receivables from other investees and investors	2,314	2,457
– thereof due in more than one year	0	0
Receivables from associates	12	3
– thereof due in more than one year	0	0
Other assets	29,880	29,870
– thereof due in more than one year	24	19
	<u>299,048</u>	<u>240,691</u>

Deferred tax assets and liabilities

As of 31 December 2021, 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 2021, no deferred tax assets were recognized for tax loss carryforwards of EUR 2,267k (prior year: EUR 1,995k) 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 2021		31 Dec 2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets and property, plant and equipment	200	17,093	534	11,240
Trade receivables	341	0	21	0
Pension provisions	5,505	0	4,012	0
Other provisions	2,021	0	2,103	0
Other liabilities	0	0	0	0
Tax loss carryforwards	0	0	0	0
Carrying amount	8,067	17,093	6,670	11,240

Deferred tax assets of EUR 96k (prior year: EUR 96k) are attributable to consolidation procedures as of 31 December 2021.

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:

2021	EUR k
Prior-year consolidated net retained profit	349,432
Distribution	-5,500
Profit carryforward	343,932
Consolidated net income for the year	27,893
Profit attributable to minority interests	-182
Net retained profit	371,643

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	11,211
Acquisition cost of the assets	74
Fair value of the assets	74
Offset expenses	12
Offset income	12

The difference of EUR 982k (prior year: EUR 970k) from the valuation of the pension provision in accordance with Sec. 253 (2) in conjunction with (6) HGB may not be distributed if a sufficient level of freely available reserves is not available.

Other provisions

Other provisions relate to the following:

<u>In EUR k</u>	<u>31 Dec 2021</u>	<u>31 Dec 2020</u>
Outstanding invoices	76,212	56,639
Vacation/overtime/salaries	23,653	19,067
Maintenance	4,183	2.604
Long-service awards	2,478	2,370
Financial statement costs	665	629
Dismantling obligations	2,091	1,880
Sundry	1,933	2.332
Other provisions	111,215	85,521

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 2021	31 Dec 2020
1. Liabilities to banks	259,675	265,877
– up to one year	53,191	27,245
– more than one year	206,484	238,632
– of which more than five years	12,500	76,172
2. Prepayments received on account of orders	204	0
– up to one year	204	0
– more than one year	0	0
– of which more than five years	0	0
3. Trade payables	61,686	45,454
– up to one year	61,685	45,312
– more than one year	1	142
– of which more than five years	0	0
4. Liabilities to other investees and investors	209	367
– up to one year	209	367
– more than one year	0	0
– of which more than five years	0	0
5. Liabilities to associates	43	46
– up to one year	43	46
– more than one year	0	0
– of which more than five years	0	0
6. Other liabilities	31,071	50,050
– up to one year	31,070	47,777
– more than one year	1	2,273
– of which more than five years	0	39
Total	352,888	361,794
– up to one year	146,402	120,747
– more than one year	206,486	241,047
– of which more than five years	12,500	76,211

Other liabilities include liabilities to shareholders of HOYER GmbH of EUR 2,316k (prior year: EUR 14,845k).



Translation from the German language

Contingent liabilities

	31 Dec 2021 EUR k	31 Dec 2020 EUR k
From guarantees	8,970	8,994

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 2021, 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 134,041k. 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 2021	31 Dec 2020
Rental and lease agreements		
from the following year to year five	114,026	61,316
from year six onwards	11,238	9,230
Purchase commitments	8,777	589
	<u>134,041</u>	<u>71,135</u>



Translation from the German language

Derivative financial instruments

Type/category	Nominal amount in EUR k	Fair value in EUR k
Interest rate transactions	5,000	42

A forward interest rate contract with matching maturities was entered into to secure a rate for a tranche of issued borrower's note loans. The fair values of the forward interest rate contracts were determined using the mark-to-market method. As the underlying transaction is a closed position, there was no need to recognize a provision. Interest incurred on the forward interest rate contract was recognized in the period to which it related.

7. Notes to the consolidated income statement

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

	2021		2020	
	EUR k	in %	EUR k	in %
Revenue by region				
Germany	394,574	30.5	369,425	33.0
Other EU countries	301,501	23.3	288,363	25.8
Rest of Europe	328,655	25.4	260,269	23.3
Rest of world	267,997	20.7	200,628	17.9
	<u>1,292,727</u>	<u>100.0</u>	<u>1,118,685</u>	<u>100.0</u>

	2021		2020	
	EUR k	in %	EUR k	in %
Revenue by business unit				
Chemilog	408,981	31.6	380,914	34.1
Gaslog	121,257	9.4	114,769	10.3
Petrolog	294,569	22.8	232,105	20.7
Netlog	107,472	8.3	112,831	10.1
DeepSea	360,448	27.9	278,066	24.9
	<u>1,292,727</u>	<u>100.0</u>	<u>1,118,685</u>	<u>100.0</u>

Other operating income

Other operating income includes income from the reversal of provisions (EUR 2,825k; prior year: EUR 2,129k) and wage and salary subsidies (EUR 2,170k; prior year: EUR 4,233k).



Translation from the German language

Amortization, depreciation and impairment

No impairment losses were recognized in the reporting year or the prior year.

Other operating expenses

In fiscal year 2021, other operating expenses included expenses for temporary staff of EUR 11,350k (prior year: EUR 5,645k) and repair costs of EUR 49,426k (prior year: EUR 42,674k).

Development of deferred taxes

Deferred taxes developed as follows:

in EUR k	Deferred tax assets	Deferred tax liabilities	Balance
31 Dec 2020	6,670	11,240	-4,570
31 Dec 2021	8,067	17,093	-9,026
Change	1,397	5,853	-4,456

The increase in deferred tax liabilities is due to the change in the local UK tax rate by 6 percentage points in fiscal year 2023 and its impact on the valuation of deferred taxes.

8. Subsequent events

The expected negative impact of the military escalation of the conflict in Ukraine on global economic development and thus on HOYER Group's business performance cannot be foreseen at present. The coordinated sanctions imposed against Russia on an international level and possible responses could pose a risk to further economic development. Possible scenarios include a further increase in energy and commodity prices, triggering accelerated inflation and rising interest rates.

Germany's particular dependence on gas supplies from Russia and limited options for alternative supplies could lead to a rationing of gas in the fall/winter of 2022. This could hamper industrial production and, in turn, the demand for transport services. Currently, it is not possible to estimate the duration of the conflict or whether it could spread further afield.



Translation from the German language

The HOYER Group has discontinued its transport business with Russia, Belarus and Ukraine. There are around 400 tank containers in depots or on lease in this region. The entire tank container fleet of the HOYER Group comprises more than 37,000 units.

HOYER has established a task force that monitors the current developments on a daily basis and makes the relevant decisions together with the responsible business unit directors and the executive board of the HOYER Group. Currently, efforts are being made to retrieve the tank containers from the Russian depots, which poses a challenge in light of the current transport difficulties. The HOYER Group's logistics business with Russia is profitable, but it accounts only for a minimal share (less than 1%) of the HOYER Group's total revenue.

HOYER has solid financing, an excellent credit rating, sufficient credit facilities available and a robust business portfolio. The HOYER Group's liquidity is therefore secured even in the event of any severe recession triggered by the conflict.

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. Ortwin Nast, economics graduate, MBA, CEO, Wickede-Ruhr, until 28 February 2021
- Mr. Björn Schniederkötter, business administration graduate, M.Sc., CEO, Hamburg, since 18 January 2021
- Mr. Gerd Peters, business administration graduate, CFO, Hamburg

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



Translation from the German language

Pension provisions for former members of the management board amount to EUR 1,436k (prior year: EUR 1,460k).

Advisory board

The members of the Company's advisory board are:

- Mr. Thomas Hoyer, Chairman, Hamburg
- Ms. Martina Hoyer-Hertel, Hamburg
- Mr. Hans-Georg Frey, Deputy Chairman, Hamburg
- Mr. Michael Zieseimer, Frankfurt am Main
- Mr. Johannes Glasmacher, Munich
- Mr. Hans-Christian Sievers, Hamburg

Remuneration of the advisory board of the parent company for performing its functions at the parent company and the subsidiaries amounted to EUR 231k (prior year: EUR 230k).

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	268
Audit-related services	0
Tax services	7
Other services	<u>72</u>
	<u><u>347</u></u>



Translation from the German language

Employees

The Group had an average of 6,469 employees in fiscal year 2021 (prior year: 6,157); of these 1,913 were salaried employees (prior year: 1,883) and 4,556 were wage earners (prior year: 4,274). There were 55 trainees (prior year: 62). These figures were calculated in accordance with Sec. 267 (5) HGB.

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 the amount of EUR 6,000,000. The remaining net income for the year of the parent company is to be carried forward to new account.

Hamburg, 25 March 2022

HOYER GmbH Internationale Fachspedition

The Management Board

Björn Schniederkötter

Gerd Peters



Translation from the German language

HOYER GmbH Internationale Fachspeidition, Hamburg
Consolidated statement of changes in fixed assets for fiscal year 2021

	Acquisition and production cost				Accumulated amortization, depreciation and impairment				Net book values					
	1. Jan. 2021		31. Dec. 2021		1. Jan. 2021		31. Dec. 2021		31. Dec. 2021					
	Currency translation differences	Disposals	Re-classifications	EUR	EUR	Currency translation differences	Disposals	Re-classifications	EUR	EUR				
I. Intangible assets														
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	34,000,833	191,095	2,270,762	590,153	3,375,764	39,248,320	29,069,513	171,628	2,140,284	589,450	2,021,120	32,803,094	6,445,228	4,941,320
2. Goodwill	36,751,814	1,750,366	3,207,369	76,970	67,720	41,698,300	16,683,487	861,804	2,961,476	0	58,453	20,795,219	20,803,060	19,858,327
3. Prepayments	1,349,209	0	1,086,920	0	-1,323,652	1,112,276	0	0	0	0	0	0	1,112,276	1,349,209
	72,101,856	1,941,461	6,565,051	669,123	-2,119,652	82,058,896	45,862,989	1,033,431	5,121,760	589,450	-2,079,573	53,596,314	28,460,582	26,148,857
II. Property, plant and equipment														
1. Land, land rights and buildings, including buildings on third-party land	83,382,202	1,590,222	1,324,324	187,440	13,413,325	99,522,633	50,906,872	856,259	2,822,185	172,071	-9,826	54,402,419	45,120,214	32,476,330
2. Plant and machinery	79,077,908	1,186,970	482,660	354,150	2,441,813	82,835,201	54,609,001	712,292	3,415,324	283,721	132,197	58,605,094	24,230,107	24,468,907
3. Other equipment, furniture and fixtures	855,454,308	26,066,819	26,473,147	23,688,616	9,194,820	893,520,477	431,847,822	9,683,898	54,911,917	19,743,343	-2,201,944	474,308,260	419,212,217	423,806,486
4. Prepayments and assets under construction	42,423,521	-4,021	11,493,997	160,723	-27,189,610	26,571,205	0	0	0	0	0	0	26,571,205	42,423,521
	1,060,337,938	28,868,031	39,774,127	24,410,929	-2,119,652	1,102,449,515	537,462,695	11,262,359	61,149,427	20,179,135	-2,079,573	587,315,773	515,133,743	523,175,244
III. Financial assets														
1. Equity investments														
a) In associates*	4,476,433	-410,018	3,032,545	94,588	0	7,006,579	-3,379,658	0	4,985,216	0	0	1,605,558	5,401,015	7,858,092
b) Other	5,970,047	0	457,380	83,074	0	5,894,353	467,289	0	0	3,073	0	464,215	5,420,138	5,042,759
2. Loans to other investees and investors	2,119,795	0	0	200,000	-1,919,795	0	200,000	0	0	200,000	0	0	0	1,919,795
3. Other loans	10,130,826	159,822	187,929	2,681,686	1,919,795	9,716,478	635,000	0	862,114	0	0	1,497,114	8,219,364	9,495,826
	22,239,102	-251,195	3,678,854	3,059,358	0	22,607,403	-2,877,370	0	5,847,330	203,073	0	3,566,887	19,040,516	24,316,472
	1,154,678,696	30,558,296	50,016,032	28,139,411	0	1,207,115,814	581,088,324	12,295,790	72,116,517	20,971,658	0	644,460,973	562,834,841	573,640,572

* Changes relating to volumes are shown under acquisition cost, changes relating to value are shown under accumulated amortization, depreciation and impairment.
 ** Recognized in the income statement under expenses from associates



Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviations	Company	Registered office	Share in %	Currency	Subscribed capital in thousands	Equity in thousands	Net income/ net loss for the year in thousands
1. Parent company							
HDE	HOYER GmbH- Internationale Fachspedition	Hamburg, Germany		EUR	28,000	228,914	21,865
2. Subsidiaries							
Germany							
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 Railserv GmbH	Hamburg, Germany	100.00	EUR	250	674	2
HBL	HOYER Blumen-Logistik GmbH	Hamburg, Germany	100.00	EUR	250	1,319	0 ****
HBLCZ	HOYER Blumen Logistik s.r.o.	Kourim, Czech Republic	100.00	CZK	200	-2,105	-992
HTS	HOYER Transport-Service GmbH	Schweinf/Oder, Germany	100.00	EUR	25	200	0
WTD	Wimmer Transportdienst GmbH	Allenmarkt, Germany	100.00	EUR	512	583	0 ****
WTD Sluzby	Wimmer Transportdienst Sluzby s.r.o.	Prague, Czech Republic	50.00	CZK	200	623	14
WTD CZ	Wimmer Transportdienst s.r.o.	Prague, Czech Republic	100.00	CZK	4,000	26,042	965
WTD Sluzby	Wimmer Transportdienst Sluzby s.r.o.	Prague, Czech Republic	50.00	CZK	200	623	14
HCS	HOYER Container Service GmbH & Co. KG	Camlin, Germany	100.00	EUR	8,992	8,992	0 ***
CDE	cdac Europe GmbH	Hamburg, Germany	100.00	EUR	25	25	0 ****
MTC	Multimodal Tank Care GmbH	Hamburg, Germany	74.00	EUR	25	-83	-100
KTSK	KTSK Kombi Terminal Schkopau GmbH	Schkopau, Germany	50.00	proportional	100	67	-86
Other countries							
HAU	HOYER Austria Internationale Fachspedition Gesellschaft mbH	Vienna, Austria	100.00	EUR	327	2,520	312
HOB	HOYER Belgie N.V.	Antwerp, Belgium	100.00	EUR	2,479	3,184	53
CBE	colac Belgium N.V.	Antwerp, Belgium	100.00	EUR	2,177	2,380	856
CBN	Combinant N.V.	Antwerp, Belgium	30.00	Sec. 312 HGB	500	9,826	380
HOE	HOYER Espana S.A.	Tarragona, Spain	100.00	EUR	841	3,158	947
HPT	HOYER Portugal Unipessoal Lda	Palmela, Portugal	100.00	EUR	50	1,138	427
HFI	HOYER Finland OY	Helsinki, Finland	100.00	EUR	68	5,808	262
HRU	HOYER Rus LLC	St. Petersburg, Russia	50.00	RUB	112,609	96,526	2,831
CCR	CCR Containers S.A.S.	Paris, France	100.00	EUR	869	1,352	88
HFR	HOYER France S.A.S.	Rouen, France	100.00	EUR	1,500	7,445	1,655
CFR	colac-France S.A.R.L.	Rouen, France	100.00	EUR	1,600	3,477	-112
HLSTR	HOYER Logistics Services S.A.R.L.	Duisenheim, France	100.00	EUR	50	208	1
HME	HOYER Middle East Ltd.	Dammam, Saudi Arabia	51.00	SAR	1,000	-1,226	-1,628
HOS	HOYER (Schweiz) AG	Mendrisio, Switzerland	100.00	CHF	1,700	3448	204
HOI	HOYER Italia S.r.l.	Busto-Astizio, Italy	100.00	EUR	51	1,255	227



Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviations	Company	Registered office	Share in %	Currency	Subscribed capital in thousands	Equity in thousands	Net income/net loss for the year in thousands
HNH	HOYER Nederland B.V.	Rotterdam, Netherlands	100.00	EUR	9,076	66,997	6,562
CNL	colac Nederland B.V.	Rotterdam, Netherlands	100.00	EUR	34	-14,348	-665
HLD	HOYER Liquid Drumming B.V.	Oosterhout, Netherlands	100.00	EUR	200	-200	175
HTL	HOYER Tankleasing B.V.	Rotterdam, Netherlands	100.00	USD	1	5,303	3,391
TSH	TWS Tankcontainer Leasing Shanghai Co., Ltd.	Shanghai, China	100.00	CNY	34,000	33,794	1,821
HGT	HOYER-Global Transport B.V.	Rotterdam, Netherlands	100.00	USD	3,963	97,002	10,088
HBH	HOYER Rus LLC	Houston, USA	48.00	USD	202	0	0**
HSH	HOYER Global Shanghai B.V.	Rotterdam, Netherlands	100.00	USD	21	1,380	72
HSSL	HOYER Global Special Logistics B.V.	Rotterdam, Netherlands	100.00	USD	20	22	0**
SGT	Seapod Global Transport VOF	Rotterdam, Netherlands	50.00	USD	0	0	0**
HGT	HOYER Global Transport FEZ	Dubai, UAE	100.00	USD	272	1,797	216
HLA	HOYER Logistics Australia Pty. Ltd.	Melbourne, Australia	51.00	AUD	210	898	291
MIS	HOYER Logistics (Shanghai) Co., Ltd.	Shanghai, China	100.00	CNY	70,241	74,612	1,466
CSBL	Multilog Industry (Shanghai) Co., Ltd.	Xinjiang/Jiunq, Beijing	35.00	CNY	17,500	19,482	1,982**
HGTU	HOYER-Global Inc.	Houston, USA	100.00	USD	3,300	15,865	762
CUSA	colac USA Inc. (C-CAM of Texas Inc.)	Houston, USA	100.00	USD	237	-474	428
HGTB	HOYER-Global Transport Brasil Ltda.	Sao Paulo, Brazil	100.00	USD	372	1,782	37
HGST	HOYER-Global Transport Pte. Ltd.	Singapore, Singapore	100.00	USD	12	3,528	228
HGST	HOYER-Global Transport Pte. Ltd.	Kuala Lumpur, Malaysia	100.00	USD	900	3,164	-64
PWTM	Powertex Malaysia	Hong Kong, China	100.00	USD	0	-9,461	-82
HHK	HOYER Ltd.	Shanghai HOYER Sinobulk Transport Co. Ltd.	100.00	CNY	34,740	58,788	3,596
SHG	Shanghai HOYER Sinobulk Transport Co. Ltd.	Guangzhou, China	100.00	CNY	20,738	1,333	2,176
HGZ	HOYER Flexitank B.V.	Subang Jaya, Malaysia	32.00	USD	352	21,790	1,675**
EJSH	Shanghai EJ Container Services Ltd.	Rotterdam, Netherlands	100.00	EUR	240	258	-3
HGTM	HOYER Deepsea Malaysia Sdn Bhd.	Singapore	100.00	SGD	0	0	0
HFT	HOYER Flexitank B.V.	Singapore	100.00	SGD	0	-53	-3
CHSG	colac ITS (Holdings) Pte. Ltd.	Chonburi, Thailand	80.00	THB	1,800	7,611	-353
CISG	colac ITS (Asia) Pte. Ltd.	Singapore	100.00	SGD	5,000	98,877	12,639
CISG	colac ITS (Thailand) Limited	Chonburi, Thailand	49.00	THB	14,500	22,012	-740
CITH	colac ITS (Tanjim) Co. Ltd.	Binh Dong Province, Vietnam	100.00	VND	4,172,880	13,444,854	1,605,895
CICN	colac ITS (Vietnam) Co. Ltd.	Chonburi, Thailand	49.00	THB	100	-38	-136
CIVN	colac ITS Holdings (Thailand) Limited	Chonburi, Thailand	50.00	THB	5,000	98,877	12,639
CITH	colac ITS (Thailand) Limited	Katowice, Poland	100.00	PLN	1,952	-9,702	-5,326
HPL	HOYER Polska Spolka Z O.O.	Ruse, Slovakia	100.00	EUR	13	401	51
HSL	HOYER Mednarodna Specijacija d.o.o.	Biallavlava, Slovakia	100.00	EUR	66	204	49
HSK	HOYER Slovenska republika s.r.o.	Gothenburg, Sweden	100.00	SEK	1,500	77,425	9,284
HSV	HOYER Svenska AB	Gothenburg, Sweden	100.00	SEK	24,600	22,691	-452
PSV	HOYER Svenska Petrolog AB	Huddersfield, UK	100.00	GBP	0	-3,974	156
HUK	HOYER UK LIMITED	Huddersfield, UK	100.00	USD	0	63,657	2,737
HGR	HOYER Container Rental UK Limited	Middlesbrough, UK	30.00	GBP	556	729	1,285**
DD	Dennis Dixon Limited	Huddersfield, UK	100.00	GBP	7,000	26,804	3,883
PUK	HOYER Gas and Petroleum Logistics Ltd. (formerly HOYER Petrolog UK Ltd.)	Dublin, Ireland	100.00	EUR	254	538	56
HIR	HOYER Ireland Limited	Huddersfield, UK	51.00	GBP	266	1,348	1,348
FTL	Fuels Transport & Logistics LTD	Huddersfield, UK	100.00	GBP	4	214	0*
BST	Bulk Storage (Transport) Limited	Huddersfield, UK	100.00	GBP	5	295	0*
GCS	George Calcicole & Sons Limited	Huddersfield, UK	100.00	GBP	500	513	0*
HPI	HOYERs Property Investments Limited	Huddersfield, UK	100.00	GBP	220	1	0*
TTS	Tankliner Services Limited	Huddersfield, UK	100.00	GBP	28	0	0*
TPP	Transport Limited	Huddersfield, UK	100.00	GBP	28	0	0*
HPE	HOYER Pension Trustees Limited	Huddersfield, UK	100.00	GBP	0	0	0*

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Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviations	Company	Registered office	Share in %	Currency	Subscribed capital in thousands	Equity in thousands	Net income/ net loss for the year in thousands
HRO	HOYER Norway AS	Lena, Norway	100.00	NOK	8,100	39,861	11,305
GKS	Kraibskogen Storbilsemer AS	Lena, Norway	100.00	NOK	800	3,167	508
GJC	Jet Carrier AS	Lena, Norway	100.00	NOK	100	2,134	-262
HEE	HOYER Estonia OU	Tallinn, Estonia	100.00	EUR	192	1,302	142
HLT	HOYER Petrolog Lithuania UAB	Vilnius, Lithuania	100.00	EUR	376	2,159	755
HLV	HOYER Latvia SIA, (formerly GRT Latvia)	Riga, Latvia	100.00	EUR	287	1,535	494
HTR	HOYER Uluslararası Nakliyat Limited Sirketi	Kocaeli, Turkey	100.00	TRY	223	-6,385	1,159
ASP	Aktifsped Uluslararası Nakliyat Ve Ticaret Limited Sirketi	Kocaeli, Turkey	51.00	TRY	2,300	13,234	6,361
HGH	HOYER Gaslog Hungary Kft.	Szekesfehervar, Hungary	100.00	HUF	3,100	12,959	-14,678
HBC	HOYER Baltic Expedition UAB	Klaipeda, Lithuania	100.00	EUR	3	701	-123
HRU	HOYER Rus LLC	St. Petersburg, Russia	50.00	RUB	112,609	96,526	2,831
3. Associates included in the consolidated financial statements pursuant to Sec. 312 HGB							
Germany							
LAC	LogiChem GmbH	Pulheim, Germany	39.95	EUR	25	1,012	139
KTD	Kombi Terminal Dusseldorf	Dusseldorf, Germany	33.33	EUR	25	335	-122 **
Other countries							
DD	Dennis Dixon Limited	Middlesbrough, UK	30.00	GBP	556	729	1,285 **
SGT	Seapodd Global Transport VOF	Rotterdam, Netherlands	50.00	USD	0	-79	-5 **
EJSH	Shanghai EJ Container Services Ltd.	Shanghai, China	32.00	CNY	362	21,790	1,675 **
CBN	Combiant N.V.	Antwerp, Belgium	20.00	EUR	500	9,626	390
CCBL	China Containerized Bulk Logistics CO., Ltd.	Xingjiang, Beijing	35.00	CNY	17,500	19,482	1,962 **
HBU	HOYER Rus LLC	Houston, USA	49.00	USD			**
4. Subsidiaries not included in the consolidated financial statements pursuant to Sec. 296 HGB							
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	Transport Limited	Huddersfield, UK	100.00	GBP	28	0	0 *

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Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg List of shareholdings

Abbreviations	Company	Registered office	Share in %	Currency	Subscribed capital in thousands	Equity in thousands	Net income/ net loss for the year in thousands
5. Associates not included in the consolidated financial statements							
HEE	HOYER Estonia OU	Tallinn, Estonia	100.00	EUR	192	1,302	142
HLT	HOYER Petrolog Lithuania UAB	Vilnius, Lithuania	100.00	EUR	376	2,159	755
6. Other investees							
KOMBI	Kombiverkehr Deutsche Gesellschaft kombinierter Güterverkehr mbH & Co. KG	Frankfurt am Main, Germany	< 20.00	EUR	7,237	18,451	172 **
HUPAC	HUPAC S.A.	Chiasso, Switzerland	< 20.00	CHF	20,000	106,019	72,975 **
KTL	KTL Kombi-Terminal Ludwigshafen GmbH	Ludwigshafen, Germany	< 20.00	EUR	1,000	7,207	4,121 **
CTC	COMBI TERMINAL CATALONIA S.L.	Tarragona, Spain	< 20.00	EUR	2,000	4,191	-264
RSC	Rail Service Center Rotterdam B.V.	Rotterdam, Netherlands	< 20.00	EUR	2503	1341	-1912 **
STDG	Strassentransport Dispositions Gesellschaft mbH	Hamburg, Germany	< 20.00	EUR	30	13,595	940 **

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

- * In liquidation or dormant, no figures available for the fiscal year
- ** Figures for previous fiscal year
- *** HOYER Railiservy 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 2021

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

HOYER organizes its operations into business units, each of which is fully responsible for its own performance:

1. The CHEMILOG business unit is involved in the transportation of chemical products by road, rail and sea. The Supply Chain Solutions (SCS) segment is also part of this business unit.
2. The GASLOG business unit transports gases throughout Europe.
3. The PETROLOG business unit comprises all activities relating to the mineral oil industry. These center on supplying gas stations, as well as the transportation of bitumen.
4. All overseas shipping tank container operations and global gas tank container rentals are concentrated in the DEEP SEA business unit.
5. Tank container rental operations are concentrated in the NETLOG business unit. Because of its focus on rental business, IBC (intermediate bulk container) transportation logistics is integrated into this business unit. In addition, the workshops, cleaning facilities and depots are also allocated to this business unit.

2. Economic report

General economic and industry conditions

Following the pandemic-related slump in global economic output in 2020, the global economy saw a dynamic recovery in 2021 with significant growth rates in GDP worldwide. In Europe and the US, GDP was up by more than 5%, China increased its economic output by more than 8% and global economic growth was at just under 6%. These growth rates were buoyed by a swift recovery in overall economic demand and industrial production which had already started in the second half of 2020 and continued in fiscal year 2021, despite renewed but significantly less stringent lockdowns. The rapid economic recovery led to new economic challenges, however. Supply shortages of intermediate products such as semiconductors arose and there were bottlenecks in transport capacities. Available freight capacities on container ships became especially scarce and freight rates increased.



Translation from the German language

Pandemic-related shortages of workers at key sea ports and transshipment terminals led to delays in the loading and unloading of ships. The supply constraints resulting from these disruptions to global value chains combined with rising energy and commodity costs led to noticeable price increases, with inflation in the eurozone and the US rising to a multi-year high. The chemical industry, an important industrial segment for the HOYER Group accounting for more than half of its revenue, was able to navigate the pandemic very proficiently. Chemicals production put in a very dynamic performance in fiscal year 2021. However, business development was hampered by the rising energy prices and supply bottlenecks affecting raw materials and intermediate products.

Despite the diverse disruptions to the global supply chains, the HOYER Group maintained its logistics services for customers and achieved very satisfying financial results.

Business performance

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

a) First-time consolidation

- Wimmer Transportdienst Sluzby s.r.o., Prague, Czech Republic
- Fuels Transport & Logistics Ltd, Huddersfield, UK
- HOYER Transport-Service GmbH, Schwedt, Germany

b) Deconsolidation

- HOYER Bitumen Logistik AG, Münchwilen, Switzerland
- HOYER Estonia OU, Tallinn, Estonia
- HOYER Petrolog Lithuania UAB, Vilnius, Lithuania

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):

	2021	2020	2019	2018
Containers	37,608	*35,650	*34,660	*33,651
Tractor units	2,209	2,118	2,213	2,230
Trailers/undercarriages	2,621	2,526	2,444	2,314
IBCs	50,142	50,171	50,112	47,376

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

Headcount rose from 6,157 to 6,469 in fiscal year 2021.

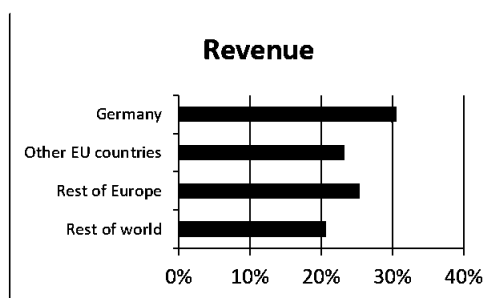


Translation from the German language

a) Financial performance

In fiscal year 2021, the HOYER Group generated revenue of EUR 1,292.7m (prior year: EUR 1,118.7m), an increase of some 16% year on year. Compared to the prior year, the effects of the coronavirus pandemic in fiscal year 2021 were less pronounced, such that the negative economic impact was less severe and the economy rebounded substantially. Against this background, demand for transport services revived and HOYER reported a corresponding increase in the number of transports. However, the significant rise in revenue was mainly due to some extreme increases in prices for purchased logistics services as a result of the many disruptions to the global supply chains and the capacity constraints which led to price increases for our own services, especially for European chemicals transport and in the Deep Sea transport segment. Revenue also grew in the area of fuel and bitumen transportation, where the acute shortage of truck drivers and the resulting wage and price increases played a key role in fiscal year 2021. The acquisition of a gas station supply business in the UK also led to an increase in revenue in this segment.

31% of the HOYER Group's revenue was generated in Germany. The remaining 69% stemmed from other EU countries (23%), the rest of Europe (25%) and the rest of the world (21%).



Earnings before income taxes amounted to EUR 46.2m in fiscal year 2021. Return on revenue rose to 3.6%.

In EUR m	2021	2020	2019	2018
Earnings before income taxes	46.2	34.4	38.1	40.2
Return on revenue	3.6%	3.1%	3.2%	3.4%

Translation from the German language

In 2021, the HOYER Group generated a return on revenue of 3.6% (earnings before taxes + revenue), compared to a return on revenue of 3.1% in the prior year. In fiscal year 2021, earnings before taxes were EUR 46.2m (prior year: EUR 34.4m) in absolute terms. Earnings mainly received a boost from volume increases in the overseas shipping business segment, improved balancing of global transport flows leading to lower costs for repositioning tank containers as well as from very high capacity utilization of the tank container fleet. HOYER also generated higher earnings from European chemical logistics, mainly as a result of measures taken to improve results in certain activities of the Supply Chain Solutions segment after they reported losses in the prior year. The Company also saw improved results in the gas station supply business compared to the prior year, since consumption of fuels was up again thanks to the relaxation of pandemic-related lockdowns. These earnings improvements were partly offset by high driver turnover, leading to efficiency losses in shipment handling.

In EUR m	Chemilog	Gaslog	Petrolog	Netlog	DeepSea	HOYER
2021	409.0	121.3	294.6	107.5	360.3	1,292.7
in %	32%	9%	23%	8%	28%	100%
2020	380.9	114.8	232.1	112.8	278.1	1,118.7
in %	34%	10%	21%	10%	25%	100%

The euro-denominated revenue generated by HOYER's overseas operations in the **Deep Sea business unit** increased by 30% year on year in 2021. This strong revenue growth is only attributable to a minor extent to an increase in transport volumes in the course of the economic recovery in the second year of the pandemic, whose impact on overall economic demand was less pronounced. The key revenue driver was the significant increase in freight rates by container shipping companies, which led to corresponding price increases for our services. The main reasons for the price increases were the brisk recovery in global economic demand in fiscal year 2021 and the related rise in transport needs coupled with the supply chain disruptions, such as long waiting periods for vessels at many ports, caused by new waves of infections. The development of the US dollar exchange rate had a somewhat offsetting effect. In the intercontinental transport business, services are billed in US dollars, which depreciated slightly against the euro on average in the course of 2021.

A particular challenge for the Deep Sea business unit in fiscal year 2021 was 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.

The process changes implemented in the fiscal year, particularly the centralization of global transport network management in Rotterdam, were very successful.

The global transport flows were balanced, the costs for the positioning of idle tank containers were reduced considerably and capacity utilization of the tank container fleet rose to a historic high. This business unit's earnings consequently saw a substantial improvement year on year. As such, this business unit made the largest contribution to the HOYER Group's earnings growth in fiscal year 2021.



Translation from the German language

The **Chemilog business unit** comprises the European chemical logistics business including Supply Chain Solutions (SCS), which provides value added services supplementing the portfolio of the business unit. With an almost 8% rise compared to the prior year, which was characterized by a sharp revenue decline as a result of the pandemic, Chemilog clocked up a very good performance in fiscal year 2021, marking a return to the level achieved prior to the coronavirus pandemic.

Revenue from European intermodal transport business and SCS warehousing and drum filling activities showed noticeable growth. SCS also received a revenue boost from the on-site logistics business with a major customer in Hamburg, which was fully ramped up in fiscal year 2021, and a step-up in activities in our new logistics center in Dormagen, where HOYER provides special logistics services tailored to customer requirements.

Chemilog's earnings before taxes in fiscal year 2021 were well above the prior-year level.

Earnings were up due only in part to the rise in revenue from intermodal business, the main driver behind the earnings growth being SCS, where a turnaround was achieved in fiscal year 2021 at a subsidiary operating in the drum filling business. The acquisition of new customer orders and rigorous cost management allowed the Group to achieve a return to profitability in this previously high-loss activity.

The termination of an onerous agreement in on-site logistics also had a positive impact on earnings in fiscal year 2021.

Although the business unit's return on revenue still falls short of the HOYER Group average, it made significant progress thanks to the earnings growth in fiscal year 2021. Measures and projects to promote business development and process improvements will help boost earnings further. HOYER has observed growing demand for integrated logistics services along its customers' supply chains. As a partner for value added services, we can make a contribution to the optimization of their supply chains with the digitalization of our logistics processes and provision of digitized information.

In fiscal year 2021, HOYER bundled the two **business units Petrolog and Gaslog** to form the **Contract Division** under a single management function. These two business units mainly handle road transport for customers, generally on the basis of long-term contracts.

The portfolio of the Gaslog business unit comprises the transportation activities for industrial, chemical and specialty gases in countries belonging to the European Union, covering the transportation of compressed gases, pressurized liquefied gases and cryogenic liquefied gases. The Petrolog business unit's core activities are supplying gas station customers in the mineral oil sector, deliveries of fuel to airports, aircraft refueling services and bitumen transportation.



Translation from the German language

In fiscal year 2021, the Contract Division reported a significant revenue increase of 20%.

Gaslog contributed to this increase with revenue growth of just under 6%. After the sharp declines in fiscal year 2020 occasioned by the pandemic, the gas transport business in Germany and in southern and eastern Europe grew year on year on the back of a resurgence in demand and the acquisition of new business.

Petrolog's revenue rose by 27%. Around 50% of this growth was attributable to the acquisition of a gas station supply business in the UK. Following high revenue losses in the prior year, especially in gas station supply activities as a result of sharp drops in road traffic due to the stringent lockdowns in fiscal year 2020, demand for fuels at gas stations recovered significantly in fiscal year 2021, leading to this strong overall increase in revenue.

In absolute terms, earnings generated by the Contract Division were up somewhat on the prior year. However, this improvement is exclusively due to the acquisition of the gas station supply business in the UK. Revenue growth at Gaslog could not be translated into commensurate earnings growth. The same applies to Petrolog, where the dire shortage of truck drivers and the high turnover among drivers gave rise to the need to recruit and train a large number of new drivers, which led to noticeable efficiency losses and corresponding cost increases for training and overtime. Another factor affecting earnings were the sales deductions tied to late deliveries which had been agreed with customers.

Gaslog has 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 is very well acquainted with the special requirements attached to such hazardous substance logistics operations and can offer comprehensive logistics solutions in this regard. Gaslog is already using tractor units powered by the alternative fuel LNG to collect experience. The LNG-powered vehicle fleet will be further expanded in 2022.

Petrolog is compensating for the general decrease in the gas station supply business, primarily as a result of efficient vehicle motors and the growing number of electric and hybrid vehicles, by expanding into new business fields and increasing its market share in the gas station supply and bitumen business in the existing core markets.

The **Netlog business unit** is active in three areas: tank container rental, IBC logistics and technical services in the areas of cleaning, workshop and depot services through its cotac subsidiaries. In the Netlog business unit, the HOYER Group has bundled responsibility for the integrated group-wide management of the tank container fleet and the provision of tank containers for the business areas.



Translation from the German language

The Netlog business unit's revenue was down by just under 5% on the prior year, primarily as a result of the significant decrease in sales of used tank containers. Due to the high transportation demand and the related high capacity utilization of the tank container fleet, older tank containers were kept in active service and used for transport orders. Technical services also recorded a tangible decline in revenue, especially relating to workshop and depot activities. The high global demand for tank container transportation led to lower numbers of tank containers at depots and postponements of tank container repairs. Revenue from such services decreased by the same token. The pandemic also put a damper on revenue from technical services, especially at our Asian locations.

Revenue losses in the Netlog business unit were somewhat compensated for by the reassignment of the depot in Houston from Deep Sea to Netlog in fiscal year 2021 as well as good business performance in the field of IBC logistics.

Despite the decline in revenue, Netlog managed to maintain its earnings at the level of the prior year, with higher earnings in IBC logistics and tank container rental compensating for lower earnings from technical services.

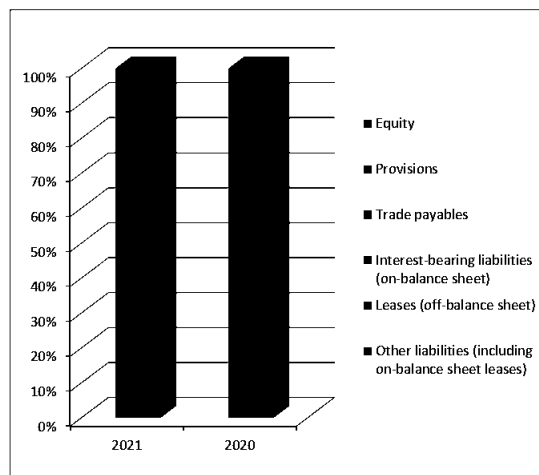
b) Financial position

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 2021 reflects the HOYER Group's solid performance. The economic equity ratio decreased slightly by 0.9 percentage points to 43.5%.

In EUR m	2021	2020
Liabilities to banks (excluding borrower's note loans)	64.7	50.9
Borrower's note loans	195.0	215.0
Lease liabilities (on-balance sheet)	0.8	0.8
Indebtedness HOYER	260.5	266.7
Equity	424.2	386.9
Gearing (interest-bearing liabilities ÷ equity)	0.6	0.7

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

The notes were placed with national and international investors and mature in 5, 7 or 10 years and thus secure the currently 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 79.3m, the HOYER Group's operating cash flow was substantially lower than the prior-year cash flow of EUR 92.5m. The negative performance is mainly attributable to higher working capital compared to the prior year.



Translation from the German language

bb) Investments

The HOYER Group's investment budget for 2021 was EUR 106m (prior year: EUR 146m). 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). The budget also covered investments in further enhancing the tank container fleet to meet special customer needs, such as special coatings and heating systems, as well as expanding the use of modern telematics systems for transportation equipment to digitalize fleet management and further increase transport safety. Also earmarked were investments in a joint venture in the area of technical infrastructure facilities (tank container cleaning and repairs) and in the first construction stage for a new administration building on the premises of the HOYER Group headquarters in Hamburg.

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 in fiscal year 2021 could not be realized and were postponed to fiscal year 2022. At the same time, HOYER decided to further expand its fleet of rented tank containers due to the appealing conditions and thus to reduce tank container purchases somewhat in favor of renting. The planned investment in the joint venture for tank container cleaning and repairs was postponed to fiscal year 2022. The construction project for the new administration building was abandoned for the time being in view of the expected change in office space requirements due to the new working from home rules. In the wake of these developments, capital expenditure of EUR 46.3m (not including fixed financial assets) fell well short of the original budget in fiscal year 2021. The HOYER Group expects capital expenditure to increase again noticeably in 2022.

The HOYER Group's operating cash flow was down to EUR 79.3m year on year (prior year: EUR 92.5m). The increase in the business volume led to a higher demand for working capital. The leverage ratio (net debt ÷ EBITDA) improved to 1.8 (prior year: 2.3). The equity ratio increased from 44.5 in the prior year to 45.3%.

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.

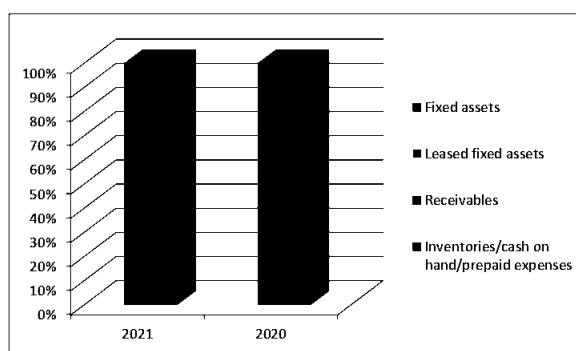
<i>In EUR m</i>	2021	2020
Earnings before income taxes	46.2	34.4
Interest expenses HOYER Group	4.3	4.8
Modified EBIT	50.6	39.2
Amortization, depreciation and impairment HOYER Group	67.1	69.0
Portion of amortization, depreciation and impairment included in lease expenses	0.0	0.1
Modified EBITDA	117.7	108.3

Translation from the German language

The Company's earnings before income taxes increased to EUR 46.2m (prior year: EUR 34.4m). Earnings before interest and taxes (modified EBIT) increased by EUR 11.4m to EUR 50.6m (3.9% of revenue).

Based on developments with regard to modified EBIT, the higher earnings before income taxes led to a noticeable increase in modified EBITDA compared with 2020 by EUR 9.4m to EUR 117.7m (9.1% of revenue).

c) Assets and liabilities



Due to the increase in receivables, the HOYER Group's total assets of EUR 936.3m are higher than the prior-year level of EUR 869.9m.

Total fixed assets are down slightly. Additions to property, plant and equipment totaling EUR 39.8m in the fiscal year were significantly lower than depreciation of property, plant and equipment of EUR 61.1m.

Trade receivables were up by EUR 58.5m as of the reporting date to EUR 266.8m.

Financial and non-financial performance indicators

a) Financial performance indicators

Capital ratios (in EUR m)	2021	2020
Equity	424.2	386.9
Total assets	936.3	869.9
Equity ratio (in acc. with the HGB)	45.3%	44.5%
Adjusted assets*	915.4	850.0
Economic equity	398.4	377.0
Economic equity ratio	43.5%	44.4%
Return on equity (EBT ÷ equity)	10.9%	8.9%
Capital employed**	661.2	658.5
ROCE***	7.6%	6.0%

* 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



Translation from the German language

Economic equity rose by EUR 21.4m. Consolidated net income for fiscal year 2021 amounted to EUR 27.9m and dividends totaling EUR 5.5m 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.

2. Forecast, opportunities and risks

Forecast

Following the pandemic-related slumps in 2020, the strong economic recovery in the first half of 2021 started to weaken in the second half of 2021 already and global economic growth slowed. This trend was the result of disruptions to global supply chains due to the rapid growth in demand and the related raw materials and intermediate product supply constraints as well as new waves of infection and significantly rising inflation with strong increases in commodity and energy prices. The International Monetary Fund expects that the global economy will see its growth weaken to 4.4% in 2022 compared to 2021 (5.9%). However, overall economic demand is expected to remain high. Disruptions to global supply chains are likely to have negative implications for much of 2022. Additional growth potential will arise as soon as capacity expansions lead to a stabilization of the situation, in which case the automotive industry in particular could see a significant improvement, thereby further stimulating production volumes in the chemicals industry.

In this macroeconomic environment, the HOYER Group's forecast for 2022 assumes that revenue and return on revenue will remain at the prior-year level. The expected negative impact of the military escalation of the war in Ukraine on global economic development and thus on HOYER Group's business performance cannot be foreseen at present. The coordinated sanctions imposed against Russia on an international level and possible responses could pose a risk to further economic recovery.



Translation from the German language

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 2021, the majority of investments were made in transportation equipment. 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. A going concern risk was not identified in fiscal year 2021. 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.

No material inflationary risks were identified in fiscal year 2021.

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.

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.



Translation from the German language

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 2021, 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.

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.



Translation from the German language

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 in connection with the COVID-19 pandemic which was rampant at the date of preparing the report. 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.

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.



Translation from the German language

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.

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.



Translation from the German language

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, 25 March 2022

HOYER GmbH Internationale Fachspedition
The Management Board

Björn Schniederkötter

Gerd Peters



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 audit opinion 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 audit opinion 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 letter 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 audit opinion 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 audit opinion to decide whether and in what way this information 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.