



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	983 989 780
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HOYER NORWAY AS
Forretningsadresse:	Industrivegen 15 2850 LENA

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	01.09.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 19.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	292 914 705	285 119 322
Annen driftsinntekt	2	15 517 505	7 421 537
Sum inntekter	5	308 432 210	292 540 859
Kostnader			
Varekostnad	5	146 669 039	136 408 497
Lønnskostnad	3, 11	132 077 108	134 812 990
Avskrivning	6	7 014 383	5 437 938
Annen driftskostnad	3, 4, 5	20 391 956	21 918 821
Sum kostnader		306 152 486	298 578 246
Driftsresultat		2 279 724	-6 037 387
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	13	2 827 508	3 893 664
Annen finansinntekt		-154 796	293 951
Sum finansinntekter		2 672 712	4 187 615
Annen finanskostnad		2 466 844	1 199 686
Sum finanskostnader		2 466 844	1 199 686
Netto finans		205 868	2 987 929
Ordinært resultat før skattekostnad		2 485 592	-3 049 458
Skattekostnad på ordinært resultat	16	-171 670	-127 712
Ordinært resultat etter skattekostnad		2 657 262	-2 921 746
Årsresultat		2 657 262	-2 921 746
Overføringer og disponeringer			
Overføringer fond	15	2 827 508	3 893 664
Overføringer annen egenkapital	15	-170 246	-6 815 410
Sum overføringer og disponeringer		2 657 262	-2 921 746



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker	6	5 635 458	7 172 401
Sum immaterielle eiendeler		5 635 458	7 172 401
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6, 12	15 897 668	17 382 990
Sum varige driftsmidler		15 897 668	17 382 990
Finansielle anleggsmidler			
Investering i datterselskap	12, 13	50 246 803	45 479 649
Sum finansielle anleggsmidler		50 246 803	45 479 649
Sum anleggsmidler		71 779 929	70 035 040
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7, 12	34 083 771	34 317 429
Andre fordringer		2 319 228	5 838 089
Sum fordringer		36 402 999	40 155 518
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	7, 8	3 610 996	12 821 654
Sum omløpsmidler		40 013 995	52 977 172
SUM EIENDELER		111 793 924	123 012 212

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Aksjekapital	14, 15	8 100 000	8 100 000
Sum innskutt egenkapital		8 100 000	8 100 000
Opptjent egenkapital			
Fond	15	42 306 244	36 930 444
Annen egenkapital	15	-16 303 166	-16 132 922
Sum opptjent egenkapital		26 003 078	20 797 522
Sum egenkapital		34 103 078	28 897 522
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	444 990	593 320
Sum avsetninger for forpliktelser		444 990	593 320
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7, 9, 12	3 314 807	6 875 251
Sum annen langsiktig gjeld		3 314 807	6 875 251
Sum langsiktig gjeld		3 759 797	7 468 571
Kortsiktig gjeld			
Leverandørgjeld	7	9 886 393	17 246 292
Skyldige offentlige avgifter		13 031 784	12 930 083
Annen kortsiktig gjeld	10	51 012 872	56 469 744
Sum kortsiktig gjeld		73 931 049	86 646 119
Sum gjeld		77 690 846	94 114 690
SUM EGENKAPITAL OG GJELD		111 793 924	123 012 212



HOYER GmbH Internationale Fachspedition Hamburg

Short-form audit report
Consolidated financial statements and group management
report
31 December 2020

Translation from the German language

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft





Translation from the German language

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Group financial reporting

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.

20-009180



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 2020, 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 2020, 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 2020.

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

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2020 and of its financial performance for the fiscal year from 1 January to 31 December 2020 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



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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,



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forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.



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- 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, 26 March 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Grummer
Wirtschaftsprüfer
[German Public Auditor]

Rathjen
Wirtschaftsprüfer
[German Public Auditor]



Translation from the German language

HOYER GmbH Internationale Fachspeidition, Hamburg
Consolidated balance sheet as of 31 December 2020

ASSETS	EUR	EUR	31 Dec 2019	EUR	EUR	31 Dec 2019
A. FIXED ASSETS						
I. Intangible assets						
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	4,941,320		4,061,962			26,000,000
2. Goodwill	19,668,327		10,996,992		9,960,361	9,960,361
3. Prepayments	1,349,209		1,162,219			9,511,000
		26,148,857	15,840,832			5,296,898
II. Property, plant and equipment						329,689,259
1. Land, land rights and buildings, including buildings on third-party land	32,476,330		25,275,897			271,753
2. Plant and machinery	24,468,307		12,213,166			380,729,270
3. Other equipment, furniture and fixtures	423,806,486		443,764,707			
4. Prepayments and assets under construction	42,423,521		46,138,895			
		523,175,244	527,392,756			
III. Financial assets						
1. Equity investments						
a) in associates	7,858,092		7,982,748			15,873,300
b) other	5,042,759		5,944,003			2,615,742
2. Loans to other investees and investors	1,919,795		2,538,000			88,305,314
3. Other loans	9,495,826		10,805,271			
		24,316,472	27,280,022			
		573,640,572	570,613,610			
B. CURRENT ASSETS						
I. Inventories						
1. Raw materials, consumables and supplies	4,092,715		4,613,856			281,171,523
2. Work in process	1,092,606		113,606			52,741,169
3. Finished goods and merchandise	4,649,067		2,284,798			188,622
4. Prepayments	7,537		12,978			43,867,805
		9,841,924	7,025,238			
II. Receivable and other assets						
1. Trade receivables	208,361,071		214,840,370			
2. Receivables from other investees and investors	2,456,849		2,133,686			
3. Receivables from associates	3,069		192,052			
4. Other assets	29,869,669		20,937,155			
		240,690,557	237,763,162			
III. Cash on hand, bank balances and checks						
		35,357,917	50,374,744			
		285,890,399	295,163,145			
C. PREPAID EXPENSES						
		3,664,863	5,612,342			
D. DEFERRED TAX ASSETS						
		6,669,513	3,564,790			
		869,865,347	874,853,886			
EQUITY AND LIABILITIES						
A. EQUITY						
I. Subscribed capital						
		26,000,000				
II. Capital reserves						
		9,960,361				
III. Revenue reserves						
Other revenue reserves		9,511,000				
IV. Currency translation/exchange differences						
		-9,981,452				
V. Consolidated net retained profit						
		349,432,048				
VI. Non-controlling interests						
		1,939,457				
		386,861,414				
B. PROVISIONS						
1. Provisions for pensions and similar obligations		20,628,841				
2. Tax provisions		3,081,171				
3. Other provisions		65,521,002				
		109,229,015				
C. LIABILITIES						
1. Liabilities to banks		265,876,674				
2. Trade payables		45,454,194				
3. Liabilities to other investees and investors		367,362				
4. Liabilities to associates		46,861				
5. Other liabilities		50,049,313				
Other liabilities						
- prior year: EUR 18,271,685						
- prior year: EUR 10,301,870)						
- thereof for social security: EUR 2,970,502						
- prior year: EUR 3,284,600)						
		361,793,885				
D. DEFERRED INCOME						
		742,792				
		935,343				
E. DEFERRED TAX LIABILITIES						
		11,299,541				
		869,865,347				
		874,853,886				

20-009180



Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg Consolidated income statement for fiscal year 2020

	EUR	EUR	2019 EUR
1. Revenue	1,118,685,182		1,177,346,294
2. Increase or decrease in finished goods and work in process	-390,204		-213,477
3. Other operating income	13,972,887		12,217,534
thereof income from currency translation: EUR 1,340,284 (prior year: EUR 2,065,576)			
		1,132,267,865	1,189,350,351
4. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	105,017,065		118,623,984
b) Cost of purchased services	513,053,717		514,607,157
5. Personnel expenses			
a) Wages and salaries	252,130,165		264,474,073
b) Social security, pension and other benefit costs thereof for old-age pensions: EUR 13,049,340 (prior year: EUR 12,137,839)	56,349,425		56,949,755
6. Amortization, depreciation and impairment of intangible assets and property, plant and equipment	67,997,329		63,707,774
7. Other operating expenses	96,321,469		126,403,328
thereof expenses from currency translation: EUR 3,193,958 (prior year: EUR 2,823,359)			
		1,090,869,170	1,144,766,071
8. Income from equity investments	180,454		379,668
9. Income from associates	388,402		393,405
10. Income from loans classified as fixed financial assets	599,895		423,990
11. Other interest and similar income	673,228		845,949
thereof income from discounting: EUR 0 (prior year: EUR 0)			
12. Impairment of financial assets	1,000,000		135,000
13. Expenses from associates	83,870		112,703
14. Interest and similar expenses	4,810,741		5,371,619
thereof expenses from discounting: EUR 465,934 (prior year: EUR 526,724)			
		-4,052,631	-3,576,310
15. Income taxes		8,720,206	12,537,700
thereof income from changes in recognized deferred taxes: EUR 206,051 (prior year: expenses of EUR 2,069,667)			
16. Earnings after taxes		28,625,857	28,470,271
17. Other taxes		2,962,199	2,956,136
18. Consolidated net income for the year		25,663,658	25,514,134
19. Profit/loss attributable to minority interests		-420,869	-22,184
20. Consolidated profit carryforward from the prior year		329,689,259	310,197,309
21. Profit distributions		-5,500,000	-8,000,000
22. Consolidated net retained profit		349,432,048	329,689,259

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Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg Consolidated cash flow statement for fiscal year 2020

	2020 EUR k	2019 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)	25,664	25,514
Impairment/write-ups of fixed assets	68,999	62,989
Increase/decrease in provisions	1,970	-199
Other non-cash expenses/income	2,294	1,821
Increase/decrease in inventories, trade receivables and other assets which cannot be allocated to investing or financing activities	1,976	-5,720
Increase/decrease in trade payables and other liabilities which cannot be allocated to investing or financing activities	-13,897	-3,966
Gain/loss on disposals of fixed assets	518	-1,195
Interest expense/interest income	4,138	4,526
Other investment income	-1,169	-1,197
Other investment income	84	113
Income tax expense/income	8,720	12,538
Income tax payments	-6,783	-12,416
Cash flow from operating activities	92,513	82,808
2. Cash flow from investing activities		
Cash received from disposals of intangible assets	76	721
Cash paid for investments in intangible assets	-2,712	-3,889
Cash received from disposals of property, plant and equipment	6,027	10,752
Cash paid for investments in property, plant and equipment	-76,027	-106,397
Cash received from disposals of fixed financial assets	2,986	10,794
Cash paid for investments in fixed financial assets	-571	-1,802
Cash paid for additions to the basis of consolidation	-15,994	-2,642
Interest received	673	846
Dividends received	376	380
Cash flow from investing activities	-85,166	-91,237
3. Cash flow from financing activities		
Cash received from the issue of bonds and from loans	30,000	80,000
Cash repayments of bonds and loans	-37,058	-30,794
Interest paid	-4,345	-4,845
Dividends paid to shareholders of the parent company	-5,500	-6,000
Cash flow from financing activities	-16,903	38,361
4. Cash and cash equivalents		
Change in cash and cash equivalents	-9,556	29,931
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	-1,050	1,279
Changes in the basis of consolidation	-3,218	-2,679
Change in cash and cash equivalents	-13,823	28,531
Cash and cash equivalents at the beginning of the period	44,957	16,426
Cash and cash equivalents at the end of the period	31,134	44,957
5. Composition of cash and cash equivalents		
Cash	35,358	50,375
Liabilities to banks repayable on demand as well as other short-term borrowings (pursuant to GAS 21.34)	-4,224	-5,417
Cash and cash equivalents at the end of the period	31,134	44,957

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Translation from the German language

HOYER GmbH Internationale Fachspeidition, Hamburg
Consolidated statement of changes in equity for fiscal year 2020

	Subscribed capital		HOYER GmbH Internationale Fachspeidition				Non-controlling interests				Consolidated equity		
	EUR	EUR	Capital reserves	Reserves	Revenue reserves	Currency translation/exchange differences	Consolidated net retained profit	Non-controlling interests before currency translation/exchange differences attributable to non-controlling interests for the year	Currency translation/exchange differences attributable to non-controlling interests	Profits/losses attributable to non-controlling interests	Total	EUR	EUR
31 Dec 2018	25,000,000	0	9,960,361	9,511,000	-572,520	310,197,309	355,086,150	763,387	-8,611	-480,514	264,262	355,360,412	
Profit distributions	0	0	0	0	0	-6,000,000	-6,000,000	0	0	0	0	-6,000,000	
Change in the basis of consolidation	0	0	0	0	0	0	0	0	0	0	0	0	
currency translation:	0	0	0	0	5,869,417	5,869,417	5,869,417	0	-14,694	0	-14,694	5,854,724	
Consolidated net income for the year	0	0	0	0	0	25,491,950	25,491,950	0	0	22,184	22,184	25,514,134	
31 Dec 2019	25,000,000	0	9,960,361	9,511,000	5,296,888	329,689,259	380,457,518	763,387	-23,395	-468,330	271,753	380,729,270	
Profit distributions	0	0	0	0	0	-5,500,000	-5,500,000	0	0	0	0	-5,500,000	
Change in the basis of consolidation	0	0	0	0	-2,500	1	-2,499	1,440,567	0	0	1,440,567	1,438,068	
currency translation:	0	0	0	0	-15,275,849	-15,275,849	-15,275,849	0	-193,731	0	-193,731	-15,469,581	
Consolidated net income for the year	0	0	0	0	0	25,242,789	25,242,789	0	0	420,869	420,869	25,663,658	
31 Dec 2020	25,000,000	0	9,960,361	9,511,000	-9,981,452	349,432,048	384,921,957	2,203,954	-217,026	-47,461	1,939,457	386,861,414	

20-009180



Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Notes to the consolidated financial statements for fiscal year 2020

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 2020). 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 9 German and 63 foreign subsidiaries.

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

a) First-time consolidation

cotac ITS (Holdings) Pte. Ltd, Singapore, Singapore
cotac ITS (Asia) Pte. Ltd, Singapore, Singapore
cotac ITS (Thailand) Co. Ltd, Chonburi, Thailand
cotac ITS (Tianjin) Co. Ltd, Tianjin, China
cotac ITS (Vietnam) Co. Ltd, Binh Dong Province, Vietnam
cotac ITS Holdings (Thailand) Ltd, Chonburi, Thailand



Translation from the German language

HOYER FlexiTank BV, Rotterdam, Netherlands
Multimodal Tank Care GmbH, Hamburg, Germany

b) Deconsolidation

HOYER GT AB, Nacka, Sweden

Upon first-time consolidation of the cotac ITS companies, 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 seven 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 2020). 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.



Translation from the German language

Acquisition accounting

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

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

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.



Translation from the German language

Elimination of intercompany balances

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

Elimination of income and expenses

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

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.

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Translation from the German language

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

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 2020.

For purchased **intangible assets** and **property, plant and equipment** acquired before 1 January 2010, the option afforded by Art. 67 (4) Sentence 1 EGHGB



Translation from the German language

["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:

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



Translation from the German language

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.

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 2.30% p.a. (previously 2.71% 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%.



Translation from the German language

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 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



Translation from the German language

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.

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 2020	31 Dec 2019
Trade receivables	208,361	214,840
– thereof due in more than one year	0	0
Receivables from other investees and investors	2,457	2,134
– thereof due in more than one year	0	0
Receivables from associates	3	192
– thereof due in more than one year	0	0
Other assets	29,870	20,597
– thereof due in more than one year	19	48
	<u>240,691</u>	<u>237,763</u>

Deferred tax assets and liabilities

As of 31 December 2020, 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.

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Translation from the German language

The assessment made in this context may be subject to changes due to future developments. As of 31 December 2020, no deferred tax assets were recognized for tax loss carryforwards of EUR 1,995k (prior year: EUR 416k) existing within the Group, since no tax benefits are expected to be realized for them within five years.

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 2020		31 Dec 2019	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets and property, plant and equipment	534	11,240	747	16,341
Trade receivables	21	0	2,629	0
Pension provisions	4,012	0	1,730	0
Other provisions	2,103	0	2,257	0
Other liabilities	0	0	0	0
Tax loss carryforwards	0	0	4,202	0
Gross amount	6,670	11,240	11,565	16,341
Netting	0	0	-8,000	-8,000
Carrying amount	6,670	11,240	3,565	8,341

Deferred tax assets of EUR 96k (prior year: EUR 96k) are attributable to consolidation procedures as of 31 December 2020.

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:

2020	EUR k
Prior-year consolidated net retained profit	329,689
Distribution	-5,500
Profit carryforward	324,189
Consolidated net income for the year	25,664
Profit attributable to minority interests	-421
Net retained profit	349,432



Translation from the German language

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

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:

	EUR k
Settlement value of the offset liabilities	11,185
Acquisition cost of the assets	86
Fair value of the assets	86
Offset expenses	6
Offset income	6

The difference of EUR 970k (prior year: EUR 988k) 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:

In EUR k	31 Dec 2020	31 Dec 2019
Outstanding invoices	56,639	59,825
Vacation/overtime/salaries	19,067	19,170
Maintenance	2,604	2,679
Long-service awards	2,370	2,226
Financial statement costs	629	646
Dismantling obligations	1,880	1,636
Sundry	2,332	2,121
Other provisions	85,521	88,303



Translation from the German language

The lower amount of other provisions is mainly attributable to the reduced need for provisions for outstanding invoices.



Translation from the German language

Statement of changes in liabilities

Type of liability in EUR k	31 Dec 2020	31 Dec 2019
1. Liabilities to banks	265,877	281,172
– up to one year	27,245	54,062
– more than one year	238,632	227,110
– of which more than five years	76,172	55,000
2. Prepayments received on account of orders	0	0
– up to one year	0	0
– more than one year	0	0
– of which more than five years	0	0
3. Trade payables	45,454	52,741
– up to one year	45,312	52,573
– more than one year	142	168
– of which more than five years	0	0
4. Liabilities to other investees and investors	367	190
– up to one year	367	190
– more than one year	0	0
– of which more than five years	0	0
5. Liabilities to associates	46	81
– up to one year	46	81
– more than one year	0	0
– of which more than five years	0	0
6. Other liabilities	50,050	43,868
– up to one year	47,777	43,868
– more than one year	2,273	0
– of which more than five years	39	0
Total	361,794	378,052
– up to one year	120,747	147,884
– more than one year	241,047	230,168
– of which more than five years	76,211	55,000

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Translation from the German language

Other liabilities include liabilities to shareholders of HOYER GmbH of EUR 14,845k (prior year: EUR 8,883k).

Contingent liabilities

	31 Dec 2020 EUR k	31 Dec 2019 EUR k
From guarantees	8,994	8,497

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 2020, 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.



Translation from the German language

Other financial obligations

In addition to the contingent liabilities and off-balance sheet transactions, there are other financial obligations amounting to EUR 71,135k. Of this amount, obligations of EUR 0k are due to subsidiaries not included in the consolidated financial statements and EUR 0k to associates.

EUR k	31 Dec 2020	31 Dec 2019
Rental and lease agreements		
from the following year to year five	61,316	82,873
from year six onwards	9,230	1,868
Purchase commitments	589	9,289
	<u>71,135</u>	<u>94,030</u>

Derivative financial instruments

Type/category	Nominal amount in EUR k	Fair value in EUR k
Interest rate transactions	5,000	27

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 market-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.



Translation from the German language

7. Notes to the consolidated income statement

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

	2020		2019	
	EUR k	in %	EUR k	in %
Revenue by region				
Germany	369,425	33.0	388,616	33.0
Other EU countries	288,363	25.8	486,295	41.3
Rest of Europe	260,269	23.3	115,309	9.8
Rest of world	200,628	17.9	187,126	15.9
	<u>1,118,685</u>	<u>100.0</u>	<u>1,177,346</u>	<u>100.0</u>

	2020		2019	
	EUR k	in %	EUR k	in %
Revenue by business unit				
Chemilog	380,914	34.1	401,715	34.1
Gaslog	114,769	10.3	126,180	10.7
Petrolog	232,105	20.7	268,223	22.8
Netlog	112,831	10.1	92,855	7.9
DeepSea	278,066	24.9	288,373	24.5
	<u>1,118,685</u>	<u>100.0</u>	<u>1,177,346</u>	<u>100.0</u>

Other operating income

Other operating income includes income from the reversal of provisions (EUR 2,129k; prior year: EUR 3,021k) and wage and salary subsidies (EUR 4,233k; prior year: EUR 81k).

Amortization, depreciation and impairment

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



Translation from the German language

Other operating expenses

In fiscal year 2020, other operating expenses included expenses from the sale of fixed assets of EUR 285k (prior year: EUR 15k).

Income taxes

The calculated income tax expense can be reconciled as follows to the income tax recognized in the income statement:

	<u>EUR k</u>
Earnings before income taxes in acc. with commercial law	34,384
Aggregate income tax rate (corporate income tax, solidarity surcharge, trade tax) 28.0%	
Computed income tax expenses	9,627
Tax rate differences	-1,003
Consolidation procedures	<u>96</u>
Income tax for the period	<u>8,720</u>

The decline in the effective tax rate on the prior year is due to the loss generated by a unit in the UK and the change in the local tax rate.

Development of deferred taxes

Deferred taxes developed as follows:

in EUR k	Deferred tax assets	Deferred tax liabilities	Balance
31 Dec 2019	3,565	8,341	-4,776
31 Dec 2020	6,670	11,240	-4,570
Change	<u>3,105</u>	<u>2,899</u>	<u>206</u>



Translation from the German language

8. Subsequent events

The forecast for fiscal year 2021 anticipated a slight increase in revenue on the prior-year level which has been impacted by the lockdowns and earnings to be roughly equal to the prior year.

This forecast was based on the assumption that there would not be any further extended lockdown periods in 2021. However, the reality in the first quarter of fiscal year 2021 is quite different.

There were extensive restrictions on economic and social life almost for the full first quarter of 2021. Consequently, there were fewer chemical transports for HOYER and particularly lower demand for fuel, which led to revenue and earnings from the gas station supply business falling significantly short of the forecast. The development of business and of the financial ratios will depend on how strict potential lockdowns are and how long they last. Due to its very good liquidity position and excellent credit rating, supported by additional measures to safeguard liquidity, HOYER is confident that it will be able to handle this crisis well.

The effects of the pandemic on the global economy and on our business development could not be assessed with certainty at the time of preparing this report and thus cannot be clearly quantified at present.

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 1,460k (prior year: EUR 1,432k).

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 Ziesemer, 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 230k (prior year: EUR 247k).

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:

	2020 EUR k
Audit services	261
Audit-related services	27
Tax services	49
Other services	92
	<u>429</u>



Translation from the German language

Employees

The Group had an average of 6,157 employees in fiscal year 2020 (prior year: 5,995); of these 1,883 were salaried employees (prior year: 1,817) and 4,274 were wage earners (prior year: 4,178). There were 62 trainees (prior year: 64). 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



Translation from the German language

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.

Profit appropriation

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

Hamburg, 26 March 2021

HOYER GmbH Internationale Fachspedition

The Management Board

Björn Schniederkötter

Gerd Peters



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/loss for the year in thousands	
1. Parent company								
HDE	HOYER GmbH Internationale Fachspedition	Hamburg, Germany		EUR	26,000	212,746	29,708	
2. Subsidiaries								
Germany								
HGL	HOYER Giedog GmbH	Hamburg, Germany	100.00	EUR	500	2,056	0 ***	
HME	HOYER Minerva Logistik GmbH	Hamburg, Germany	100.00	EUR	1,000	1,201	0 ***	
HRS	HOYER Railveer GmbH	Hamburg, Germany	100.00	EUR	250	673	4	
HBL	HOYER Bitumen Logistik GmbH	Hamburg, Germany	100.00	EUR	200	1,319	0 ***	
HBLGZ	HOYER Bitumen Logistik s.r.o.	Koziar, Czech Republic	100.00	CZK	200	-1,113	-1,580	
HBLGH	HOYER Bitumen Logistik AG	München, Switzerland	100.00	CHF	500	-452	25	
WTD	Wimmer Transportdienst GmbH	Altenmarkt, Germany	100.00	EUR	512	803	0 ***	
WTDGZ	Wimmer Transportdienst s.r.o.	Prague, Czech Republic	100.00	CZK	4,000	24,443	946	
HCS	HOYER Container Service GmbH & Co. KG	Camlin, Germany	100.00	EUR	8,082	17,346	0 **	
CDE	co.de Europe GmbH	Hamburg, Germany	100.00	EUR	25	25	0 ***	
MTC	Multimodal Tank Care GmbH	Hamburg, Germany	74.00	EUR	25	16	-6	
KTSK	KTSK Kombi Terminal Schkopau GmbH	Schkopau, Germany	50.00	proportional	EUR	100	136	531
Other countries								
HJU	HOYER Austria Internationale Fachspedition Gesellschaft mbH	Vienna, Austria	100.00	EUR	327	2,811	368	
HOB	HOYER Belge N.V.	Antwerp, Belgium	100.00	EUR	2,476	3,120	-72	
CBE	co.be Belgium N.V. Combinant N.V.	Antwerp, Belgium	30.00	Sec. 312	EUR	2,127	1,524	674
HQE	HOYER Espana S.A.	Tarazona, Spain	100.00	EUR	841	2,800	657	
HPT	HOYER Portugal Unipessoal Lda	Fátima, Portugal	100.00	EUR	90	711	430	
HFI	HOYER Finland OY	Helsinki, Finland	100.00	EUR	62	5,658	21	
HRU	HOYER Rus LLC	St. Petersburg, Russia	50.00	EUR	112,600	102,427	-43,875	
CCR	CCR Container S.A.S.	Paris, France	100.00	EUR	800	1,023	40	
HFR	HOYER France S.A.S.	Rouen, France	100.00	EUR	1,580	8,847	1,875	
CFR	co.fr France S.A.R.L.	Rouen, France	100.00	EUR	1,600	3,063	-47	
HLSFR	HOYER Logistics Services S.A.R.L.	Duisenheim, France	100.00	EUR	50	285	-19	
HMS	HOYER Media SpA s.r.l.	Darmstadt, Austria	51.00	EUR	1,000	922	-819	
HQS	HOYER (Schweiz) AG	Mariafeld, Switzerland	100.00	CHF	1,700	4,700	17	
HQI	HOYER Italia S.r.l.	Buch-Arancio, Italy	100.00	EUR	81	1,218	216	
HNL	HOYER Nederland B.V.	Rotterdam, Netherlands	100.00	EUR	6,076	64,842	5,682	
QNL	co.ne Nederland B.V.	Rotterdam, Netherlands	100.00	EUR	34	-13,682	-588	
HDL	HOYER Daidi Duenning B.V.	Cothenhout, Netherlands	100.00	EUR	200	274	-700	
HTL	HOYER Tankleasing B.V.	Rotterdam, Netherlands	100.00	USD	1	1,767	1,576	
TSH	TWS Tankcontainer Leasing Shanghai Co., Ltd.	Shanghai, China	100.00	USD	24,000	32,172	2,660	
HOI	HOYER Global Transport B.V.	Rotterdam, Netherlands	100.00	USD	3,653	93,571	1,119	
HBU	HOYER Rus LLC	Houston, USA	48.00	Sec. 312	USD	202	0	
HGDH	HOYER Global Shanghai B.V.	Rotterdam, Netherlands	100.00	USD	21	1,300	121	
HGSL	HOYER Global Special Logistics B.V.	Rotterdam, Netherlands	100.00	USD	25	22	0	
SOT	Seaport Global Transport VOF	Rotterdam, Netherlands	Associative	Sec. 312	USD	0	0	
HOTE	HOYER Global Transport TZE	Dubai, UAE	100.00	USD	272	1,921	162	
HLA	HOYER Logistics Australia Pty. Ltd.	Melbourne, Australia	51.00	AUD	210	607	100	
MEI	Mallog Industry (Shanghai) Co. Ltd.	Shanghai, China	100.00	CNY	70,241	73,146	4,771	
OCBL	China Containerized Bulk Logistics CO. Ltd.	Xingtang/Luang, Beijing	Associative	Sec. 312	CNY	17,800	16,226	1,726 **
HGU	HOYER Global Inc.	Houston, USA	100.00	USD	1,000	15,703	980	
CGSA	co.us USA Inc. (C-GAM of Texas Inc.)	Houston, USA	100.00	USD	257	282	281	
HGTB	HOYER Global Transport Brazil Ltda.	Sao Paulo, Brazil	100.00	USD	913	1,745	185	
HOSP	HOYER Global Singapore Pte. Ltd.	Singapore, Singapore	100.00	USD	11	3,200	1,008	
PWTM	Powerlex Malaysia	Kuala Lumpur, Malaysia	100.00	USD	900	3,228	38	
HKK	HOYER KE	Hong Kong, China	100.00	USD	0	-6,376	-89	
SHK	Shanghai HOYER Shipbulk Transport Co. Ltd.	Shanghai, China	100.00	CNY	24,740	55,193	-1,250	
HGZ	Guangzhou HOYER Bulk Transport Co. Ltd.	Guangzhou, China	100.00	CNY	20,738	-842	3,970	
EJSH	Shanghai EJ Container Services Ltd.	Shanghai, China	Sec. 312	CNY	3,520	21,438	1,546 **	
HGTM	HOYER Deepsea Malaysia Sdn Bhd.	Subang Jaya, Malaysia	100.00	USD	233	298	1	
HIT	HOYER Heat Park B.V.	Rotterdam, Netherlands	100.00	EUR	1	0	0	
CHSG	co.ch ITS (Middle) Pte. Ltd.	Singapore	80.00	USD	0	7,874	-22	
CSIG	co.ch ITS (Asia) Pte. Ltd. Singapore	Singapore	100.00	USD	1,800	7,000	894	
CIH	co.ch ITS (Thailand) Limited	Chonburi, Thailand	100.00	THB	5,000	84,015	18,521	
CIH	co.ch ITS (Tianjin) Co. Ltd.	Tianjin, China	100.00	CNY	14,000	21,363	730	
CIH	co.ch ITS (Vietnam) Co. Ltd.	Hanoi Dong Hoi, Vietnam	100.00	USD	4,172,680	16,136,680	-500,378	
CIH	co.ch ITS (Thailand) Limited	Chonburi, Thailand	45.00	THB	900	1,554	0	
CIH	co.ch ITS (Thailand) Limited	Chonburi, Thailand	50.00	THB	5,000	87,038	16,070	
HPL	HOYER Polska Spółka z O.o.	Katowice, Poland	100.00	PLN	1,822	-4,370	-1,167	
HSL	HOYER Slovenija Spektiv d.o.o.	Race, Slovenia	100.00	EUR	13	351	3	
HSK	HOYER Slovenska Republika s.p.a.	Bratislava, Slovakia	100.00	EUR	66	106	-18	
HEV	HOYER Svenska AB	Gothenburg, Sweden	100.00	SEK	1,500	65,411	19,451	
HSV	HOYER Svenska AB	Gothenburg, Sweden	100.00	SEK	24,600	23,910	-57	
HUK	HOYER UK LIMITED	Huddersfield, UK	100.00	GBP	0	-4,130	0	
HCR	HOYER Container Rental UK Limited	Huddersfield, UK	100.00	USD	0	0	-41 **	
DD	Dennis Ocean Limited	Middlesbrough, UK	Associative	Sec. 312	GBP	506	849	0
PJK	HOYER Petrolog UK Ltd.	Huddersfield, UK	100.00	GBP	7,000	28,404	1,038	
HR	HOYER Ireland Limited	Dublin, Ireland	100.00	EUR	254	452	6	
HR	Bulk Storage (Transport) Limited	Huddersfield, UK	consolidated	Sec. 286	GBP	4	214	0
HR	George Calthrop & Sons Limited	Huddersfield, UK	consolidated	Sec. 286	GBP	5	265	0
HPI	HOYER'S Property Investments Limited	Huddersfield, UK	consolidated	Sec. 286	GBP	500	913	0
TTS	Tanktainer Services Limited	Huddersfield, UK	consolidated	Sec. 286	GBP	220	1	0
TTS	Transport Limited	Huddersfield, UK	consolidated	Sec. 286	GBP	0	0	0
HPE	Hoyer Pension Trustee Limited	Huddersfield, UK	consolidated	Sec. 286	GBP	0	0	0
HND	HOYER Norway AS	Larvik, Norway	100.00	NOK	8,100	26,200	3,350	
QKS	Kredittkassen Skibbehauger AS	Larvik, Norway	100.00	NOK	300	2,658	28	
GJC	Jet Center AS	Larvik, Norway	100.00	NOK	100	2,788	-75	
HEE	HOYER Estonia OÜ	Tallinn, Estonia	100.00	EUR	152	1,188	65	
HLT	HOYER Petrolog Lithuania UAB	Vilnius, Lithuania	100.00	EUR	376	2,404	111	
GLV	HOYER Latvia SARL (Latvia)	Riga, Latvia	100.00	EUR	287	1,041	77	
HTR	HOYER Unkarneset Nafteg Limited SIAAS	Korsvoll, Turkey	100.00	TRY	223	8,067	-222	
ASB	Atisport Business Hotel/Ve Trans Limited Sirket	Korsvoll, Turkey	51.00	TRY	2,300	7,158	3,867	
HGH	HOYER Giedog Hungary Kft.	Székesfehérvár, Hungary	100.00	HUF	3,100	27,637	-30,116	
HBC	HOYER Baltic Expedition UAB	Naujasis, Lithuania	100.00	EUR	103	1,445	308	
HRU	HOYER Rus LLC	St. Petersburg, Russia	50.00	RUB	112,600	102,427	-43,875	
3. Associates included in the consolidated financial statements pursuant to Sec. 312 HGB Germany								
LAC	LogChem GmbH	Pulheim, Germany	36.85	Sec. 312	EUR	25	873	285
KTD	Kombi Terminal Düsseldorf	Düsseldorf, Germany	33.33	Sec. 312	EUR	25	305	-122 **
Other countries								
DD	Dennis Ocean Limited	Middlesbrough, UK	30.00	Sec. 312	GBP	506	849	-41 **
SOT	Seaport Global Transport VOF	Rotterdam, Netherlands	50.00	Sec. 312	USD	0	78	-6 **
EJSH	Shanghai EJ Container Services Ltd.	Shanghai, China	32.00	Sec. 312	CNY	3,520	21,438	1,543 **
COMB	Combinant N.V.	Antwerp, Belgium	20.00	Sec. 312	EUR	500	9,842	918
OCBL	China Containerized Bulk Logistics CO. Ltd.	Xingtang, Beijing	35.00	Sec. 312	CNY	17,800	16,226	1,726 **
HBU	HOYER Rus LLC	Houston, USA	48.00	Sec. 312	USD	202	0	0 **
4. Subsidiaries not included in the consolidated financial statements pursuant to Sec. 286 HGB								
	Bulk Storage (Transport) Limited	Huddersfield, UK	100.00	Sec. 286	GBP	4	214	0
	George Calthrop & Sons Limited	Huddersfield, UK	100.00	Sec. 286	GBP	5	265	0
	HOYER'S Property Investments Limited	Huddersfield, UK	100.00	Sec. 286	GBP	500	913	0
	Hoyer Pension Trustee Limited	Huddersfield, UK	100.00	Sec. 286	GBP	0	0	0
	Tanktainer Services Limited	Huddersfield, UK	100.00	Sec. 286	GBP	220	1	0



Transport Limited	Huddersfield, UK	100.00	Sec. 296	GBP	28	0	0 *
WTD Skubys s.r.o.	Prague, Czech Republic	100.00	Sec. 286	CZK	200	610	8 **

5. Associates not included in the consolidated financial statements

None

6. Other investees

KOMBI	KombiLeidende Deutsche Gesellschaft KombiLeiter Güterverkehr mbH & Co. KG	Frankfurt am Main, Germany	< 20.00	EUR	7,333	18,860	288 **
HUPAC	HUPAC S.A.	Chiesco, Switzerland	< 20.00	CHF	20,000	60,823	6,126 **
NTL	NTL Kombi-Terminal Luftgüterverkehr GmbH Hemmelmann Transport GmbH	Luftgüterhafen, Germany Ermgölsch, Germany	< 20.00 < 20.00	EUR	1,000 622	3,025 0	-528 ** 0 *
CTC	COMBI TERMINAL CATALONIA S.L.	Tarragona, Spain	< 20.00	EUR	2,000	10,115	-80
RSC	Rail Service Center Rotterdam B.V.	Rotterdam, Netherlands	< 20.00	EUR	2,503	3,064	-506 **
STDG	Strassentransport Dispositions Gesellschaft mbH	Hamburg, Germany	< 20.00	EUR	30	13,880	640 **

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

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

** Figures for previous fiscal year

*** HOYER Ballasee GmbH is general partner of HOYER Container Service GmbH & Co. KG

**** These companies belong to the HOYER GmbH Group



Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg Group management report for fiscal year 2020

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 SCS business line 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

The economic prospects for 2020 were already rather modest before the global spread of the coronavirus pandemic in the first quarter. Experts expected a slight pickup in growth rates but no dynamic upswing. However, the coronavirus pandemic then triggered the second largest economic crisis in the post-war era after the financial and economic crisis in 2008/2009. There were sharp drops in GDP in all major industrial nations. Germany's economic output went down by 5%. In the 2008/2009 recession, the decrease in GDP was slightly more severe at 5.7%. However, while that slump cut short a prolonged phase of strong economic growth, the severe recession of last year was preceded by an already drawn-out economic downturn and therefore had an even more pronounced effect. In other EU countries and in the UK, the economic contraction was much more serious, with GDP dropping by up to 10%. In the US, GDP was down by 3.5%. China was the only large industrial country to report economic growth in 2020. Its GDP increased by 2.3%, the slowest growth rate in China in decades. As in many other countries, Germany's GDP took a nose dive in the second quarter of 2020 as a result of a protracted lockdown phase. The temporary closure of businesses as well as curfews and contact restrictions put the breaks on economic and social life. A large number of manufacturing operations halted or cut back heavily on production for several weeks. Numerous jobs were lost. Governments implemented extensive financial support programs and eased regulations relating to short-time work models to prevent an even higher rise in unemployment figures. For the chemical industry,

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Translation from the German language

a key industrial segment for the HOYER Group, accounting for more than half of the Group's revenue, HOYER expected a moderate business development for 2020, especially due to the lack of growth in global automotive production. The pandemic ultimately resulted in a significant slump in production in Europe, particularly in Germany, France, Italy and Spain. Production volumes also dropped in the US. Only Asia saw production volumes rise thanks to the speedy recovery of the Chinese economy from the second quarter of the year onwards. Demand also deteriorated heavily in the mineral oil sector, in which the HOYER Group likewise generates high volumes of revenue, especially in the area of supplies to gas stations.

The intensity of the economic crisis had a tangible impact on the development of the HOYER Group. The Company nonetheless closed the fiscal year with very satisfactory financial ratios.

Business performance

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

i) First-time consolidation

- Acquisition of cotac ITS (Holdings) Pte. Ltd, Singapore, Singapore
- Acquisition of cotac ITS (Asia) Pte. Ltd, Singapore, Singapore
- Acquisition of cotac ITS (Thailand) Co. Ltd, Chonburi, Thailand
- Acquisition of cotac ITS (Tianjin) Co. Ltd, Tianjin, China
- Acquisition of cotac ITS (Vietnam) Co. Ltd, Binh Dong Province, Vietnam
- Acquisition of cotac ITS Holdings (Thailand) Ltd, Chonburi, Thailand
- Establishment of HOYER FlexiTank BV, Rotterdam, Netherlands
- Establishment of Multimodal Tank Care GmbH, Hamburg, Germany

ii) Deconsolidation

- HOYER GT AB, Nacka, Sweden



Translation from the German language

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):

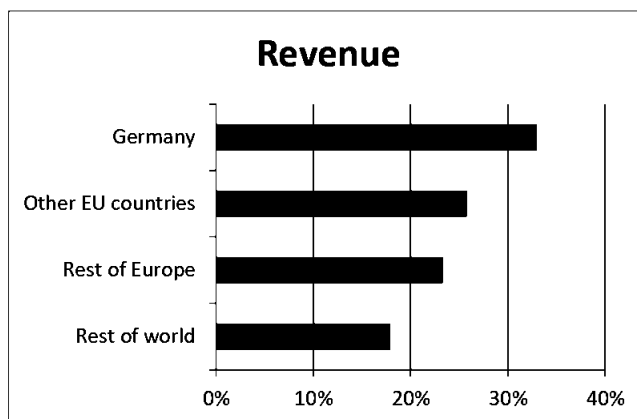
	2020	2019	2018	2017
Containers	40,889	40,794	40,347	39,156
Tractor units	2,118	2,213	2,230	2,369
Trailers/undercarriages	2,526	2,444	2,314	2,656
IBCs	50,171	50,112	47,376	43,128

Headcount rose from 5,995 to 6,157 in 2020.

a) Financial performance

In fiscal year 2020, the HOYER Group's revenue decreased by 5% year on year to EUR 1,118.7m (prior year: EUR 1,177.3m). HOYER reported the biggest revenue losses in its gas station supply business. This was primarily due to the substantial decrease in road traffic in both lockdown phases in the second and fourth quarters of the fiscal year as well as the general drop in demand for fuel since the outbreak of the pandemic as business travel was scaled back and employees shifted from commuting to the office to working from home. As part of an invitation to tender, HOYER significantly expanded its activities for a key account in gas station supply in the UK. The year-on-year revenue increase with this customer offset some of the revenue lost as a result of the pandemic. The fall in production in the chemical industry resulted in lower demand for transportation services. Correspondingly, there was a drop in the HOYER Group's revenue in the area of chemical logistics. The coronavirus crisis also had a negative impact on revenue from gas transports, but not as severe as for supplies to gas stations. The HOYER Group grew its revenue from the lease of tank containers. Revenue increased in the area of technical services due to the acquisition of a majority interest in a company that renders cleaning, workshop and depot services in four locations in Asia.

33% of the HOYER Group's revenue was generated in Germany. The remaining 67% stemmed from other EU countries (26%), the rest of Europe (23%) and the rest of the world (18%).





Translation from the German language

Earnings before income taxes amounted to EUR 34.4m in 2020. Return on revenue was slightly down to 3.1%.

In EUR m	2020	2019	2018	2017
Earnings before income taxes	34.4	38.1	40.2	40.6
Return on revenue	3.1%	3.2%	3.4%	3.4%

In 2020, the HOYER Group generated a return on revenue of 3.1% (earnings before taxes/revenue), compared to a return on revenue of 3.2% in the prior year. In fiscal year 2020, earnings before taxes were EUR 34.4m (prior year: EUR 38.1m) in absolute terms. The decrease is exclusively due to the fall in demand for transport as a result of the coronavirus pandemic, especially in the area of supplies to gas stations.

Forecast earnings before taxes for 2020 were EUR 33.9m, lower than the prior-year result due to the very modest prospects for 2020 even before the outbreak of the coronavirus pandemic. The HOYER Group thus achieved and even slightly exceeded its forecast result despite the pandemic. Especially given the global scale of the crisis, the HOYER Group's net income for the year can be regarded as very satisfactory.

In maintaining the earnings power of the Group in these times of crisis, HOYER has again demonstrated that it has a well-balanced business portfolio. In addition, crisis management in the business segments that were hit particularly hard by the crisis allowed the Group to close the fiscal year on a positive note.

The year-on-year decrease in earnings before taxes related in particular to the Petrolog business unit and specifically this unit's gas station supply activities and deliveries of aircraft fuel to airports and aircraft. Petrolog generates the majority of its revenue in the UK and Germany. In both countries, the lockdown had a very substantial impact in the second quarter of 2020 with significant decreases in demand for fuel. As a result, this business unit incurred high losses in the second quarter. In all business units affected by the crisis, the Group swiftly adjusted capacities to the lower demand where possible and realized extensive cost savings. It rapidly implemented temporary short-time work models in Germany and the UK and reduced its use of subcontractors for the provision of transportation services. Planned recruitment of new employees was put on hold and equipment costs were reduced. Savings were implemented with regard to travel expenses and in many other cost categories. All these factors helped the HOYER Group to maintain its return on revenue at a good level even in these times of crisis.

In EUR m	Chemilog	Gaslog	Petrolog	Netlog	DeepSea	HOYER
2020	380.9	114.8	232.1	112.8	278.1	1,118.7
in %	34%	10%	21%	10%	25%	100%
2019	401.7	126.2	268.2	92.9	288.4	1,177.4
in %	34%	10%	24%	8%	24%	100%

The euro-denominated revenue generated by HOYER's overseas operations in the **Deep Sea business unit** decreased by 3.6% year on year in 2020, largely as a result of currency effects. The Deep Sea business unit bills the intercontinental transportation services in US dollars and the dollar depreciated against the euro in 2020. Adjusted for this currency effect, revenue was slightly down on the prior-year level by 1.6%. In spite of the difficult global environment, Deep Sea boosted the number of transports by more than 5% compared to the prior year. Pressure on prices and margins in this business remains high due to factors including excess capacities in the global tank container fleet. A particular challenge for the Deep Sea business unit in 2020 was the turbulent development in container shipping especially in the second half of the year. The swift



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economic recovery, in China in the second quarter, in other countries from the third quarter, led to a significant shortage in freight capacities on container ships and extreme increases in freight rates on certain routes.

Despite these negative factors, the Deep Sea business unit posted earnings before taxes on a par with the prior year. The fully centralized network management system made a significant contribution to this development by allowing the unit to maintain well-balanced transport flows, improve utilization of its own tank container fleet and consequently increase efficiency and lower repositioning costs.

Within the HOYER Group, Deep Sea generates an above-average return on revenue.

However, the unit has potential for further performance improvements. Deep Sea's management is working on implementing various measures to improve structures and procedures in order to leverage this potential. Given its encouraging outlook, the Group will continue to invest in this business unit. In 2020, minor additions were made to the tank container fleet. All new tanks were fitted with modern telematics systems. 70% of Deep Sea's tank containers are now fitted with this innovative technology.

The **Chemilog business unit** comprises the European chemical logistics and the Supply Chain Solutions (SCS) division. SCS complements the Chemilog portfolio with logistics services that go beyond the mere transport of products. In 2020, this business units' revenue was down 5.2% year on year. This was exclusively due to lower demand for transportation services from the chemical industry due to the pandemic. The strongest decline in revenue was seen in the European road haulage segment. However, the intermodal transportation segment also reported noticeable decreases in revenue. In particular, the marked decline in the automotive industry, with short-time work and weeks of productions standstills, led to reduced demand for the chemical industry and consequently lower transport demand. Although the pandemic triggered a rise in demand for specialized products, such as disinfectants, the additional logistics activities generated by this were small compensation for the general negative trend. However, the SCS division increased its year-on-year revenue significantly. The first full year of revenue from a hazardous materials terminal for tank containers commissioned at the end of 2019 and revenue from the startup of business at our new logistics center in Dormagen, where HOYER offers its customers specially tailored contract logistics services, more than compensated for the drop in revenue following termination of a loss-making logistics services contract at a customer's production site.

Despite a decrease in revenue, Chemilog generated very satisfactory earnings before taxes, which fell slightly short of the prior-year level but nonetheless exceeded the forecast for fiscal year 2020. The return on revenue was more or less on a par with the prior-year level thanks to rigorous cost management, rapid adjustment of costs to lower activity volumes and maintenance of efficient business processes.

Through profitable revenue increases, the SCS division grew its year-on-year earnings despite the start-up losses at the new Dormagen logistics center. The margins in the transport business also improved somewhat. However, this growth in earnings could not fully compensate for the earnings losses from lower capacity utilization especially of the tank container fleet and higher depot and repair costs.

The return on revenue for this business unit, which still falls short of the HOYER Group average, will be improved further by means of various business development and process improvement measures and projects. Our customers increasingly expect their logistics service providers to make a contribution to the optimization of their supply chain. There is a trend toward combining transportation services with value adding services from the SCS division. Chemilog takes over



Translation from the German language

numerous logistics processes at customers' production sites, so that they in turn can concentrate on their core processes. Chemilog continues to invest in digitalization and technical innovations, thereby expanding its range of solutions for customers aimed at higher transportation transparency, safety and efficiency.

The portfolio of the **Gaslog business unit** comprises the transportation activities for industrial, chemical and specialty gases, covering the transportation of compressed gases, pressurized liquefied gases and cryogenic liquefied gases. This business unit's revenue increased by 9.0% year on year, chiefly because of the coronavirus crisis. There were also in targeted revenue losses due to reductions in volumes from loss-making contracts. The revenue losses were partly offset by higher demand for special gas transports. Transport business with oxygen and dry ice grew significantly as a result of the pandemic.

The development of Gaslog's profitability was very encouraging. Despite a decrease in revenue, earnings before taxes in 2020 were significantly higher year on year and the return on revenue increased by one percentage point. The operating losses at our Polish subsidiary decreased further. Moreover, cost savings and efficiency boosts in business processes made a substantial contribution to the earnings growth. Further earnings improvements are necessary. A key step in this process will be to turn around in the loss situation in Poland, which is planned for 2021.

Gaslog has extensive 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 familiar with the special requirements attached to such hazardous substance logistics operations and can offer a range of logistics solutions for such a business. Gaslog is already using trucks powered by the alternative fuel LNG to collect experience. The LNG truck fleet will be expanded by 25 additional vehicles in 2021.

The **Petrolog business unit's** core activities are supplying gas stations customers in the mineral oil sector, bitumen transports and deliveries of fuel to airports and aircraft refueling services.

Petrolog also reported a significant fall in revenue within the HOYER business portfolio. In 2020, revenue was 13.5% down on the prior-year figure.

The business volume with a gas station supply key account in the UK was substantially expanded. Without this new business, the decrease in revenue would have been even more pronounced. The business unit generates the majority of its revenue in the UK, Germany and Norway. In these countries, demand for fuel fell drastically in the lockdown periods in the second and end of the fourth quarters of 2020 as a result of the significant reduction in road traffic volumes. April 2020 marked the month with the most severe decreases compared to the prior-year period. In the UK, revenue dropped by more than 40% and in Germany by more than 30% in April. Revenue in the area of fuel deliveries to airports and aircraft refueling services fell even more sharply, with revenue losses of more than 90% recorded at times. However, this business field only accounts for a relatively small portion of Petrolog's overall revenue.

Petrolog reported high losses in the wake of the significant revenue losses especially in the second quarter of 2020. Demand for fuel then recovered very rapidly in the third quarter, helping Petrolog return to profitability.

Thanks to the recovery in the business volume, cost management and process efficiency, Petrolog reported positive earnings for the entire period from July to the end of 2020, even during the second, lighter lockdown at the end of 2020.



Translation from the German language

The business unit closed the year with a profit, albeit below the prior-year figure and the forecast for 2020 as a result of the reduced earnings in the second quarter. The fact that our Norwegian organization recovered from its loss situation in 2020 also helped prop up our result. The loss-making bitumen business in Germany successfully continued its restructuring process in 2020 and significantly improved its earnings.

Petrolog plans to compensate for the general slump in the gas station supply business, primarily as a result of the optimized consumption of new-generation vehicles 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 available know-how, the operating processes in place and the ability to offering existing and new customers complete end-to-end logistics services will strengthen this business unit's market position and competitiveness.

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 subsidiary cotac. The HOYER Group has bundled responsibility for group-wide tank container fleet management in the Netlog business unit.

Netlog boosted its revenue by 21.4% year on year, largely as a result of the acquisition of a majority interest in a company offering cleaning, workshop and depot services at four locations in China and Southeast Asia. This acquisition in this technical infrastructure service segment with strategic growth potential for Netlog also improves the availability of these services for the logistics activities of the Deep Sea business unit in the region, making it an important step for the HOYER Group's international profitable growth. Without factoring in this acquisition effect, Netlog grew by 19%. The tank container leasing business also reported revenue growth. Revenue from technical service activities in Europe also improved despite the pandemic. By contrast, revenue from IBC logistics and the lease of gas tank containers for CO₂ transports decreased slightly due to the pandemic.

Earnings before taxes from the Netlog business unit also increased year on year in absolute terms, especially in the technical services area in Germany and Belgium. Consequently, Netlog made a substantial contribution to maintaining the HOYER Group's financial stability in crisis-ridden 2020.

The Netlog business unit's core activity is the integrated management of the tank container fleet and the internal provision of tank containers for the HOYER business units which engage in tank container transports. In 2020, Netlog continued to invest heavily in modernizing and equipping the tank container fleet with innovative tank container technology. The process of fitting the entire HOYER tank container fleet with smart technology will be completed in 2021. With this innovative technology fully at its disposal, HOYER will have created a basis for even more transparency and safety for tank container transports as well as for further capacity utilization and efficiency gains.

b) Financial position

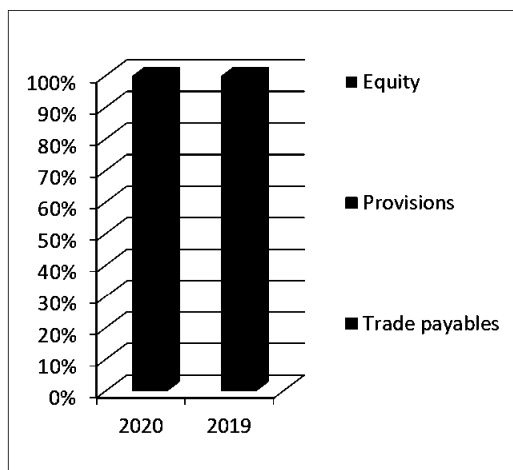
Finance management

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

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(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.

ba) Equity and liabilities



The structure of the equity and liabilities side of the balance sheet for 2020 reflects the HOYER Group's solid performance. The economic equity ratio rose 2.2 percentage points to 44.4%.

In EUR m	2020	2019	2013
Liabilities to banks (excluding borrower's note loans)	50.9	26.2	46.4
Borrower's note loans	215.0	255.0	75.0
Lease liabilities (on-balance sheet)	0.8	0.8	8.7
Lease liabilities (off-balance sheet)*	0.0	0.2	3.2
Indebtedness HOYER	266.7	282.2	133.3
Equity	386.9	380.7	229.2
Gearing (interest-bearing liabilities ÷ equity)	0.7	0.7	0.6

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

The notes were placed with national and international investors and mature in 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 92.5m, the HOYER Group's operating cash flow was substantially higher than the prior-year cash flow of EUR 82.8m. The positive performance is mainly attributable to improved earnings for the period before amortization, depreciation and impairment.

bb) Investments

The HOYER Group's investment budget for 2020 was EUR 146m (prior year: EUR 106m). The increase in investments in the budget for 2020 was largely attributable to expenses for acquisitions and joint venture establishments as well as for the initial large portion of expenditure for a new administrative building at the site HOYER's corporate headquarters in Hamburg. Measures to safeguard the Group's liquidity were taken as an immediate response to the outbreak of the coronavirus pandemic. A key measure was a substantial reduction in capital expenditure



Translation from the German language

for property, plant and equipment compared to the prior year and, in particular, the budget to EUR 76m in 2020. This amount does not include expenses for an acquisition. Despite the austerity measures imposed, the HOYER Group's capital expenditure remained at a very high level, still well in excess of depreciation.

The lion's share of capital expenditure went towards property, plant and equipment, especially replacement and expansion investments in transportation equipment (tank containers, tank trailers and IBCs).

Additional investments were made in the expansion of the tank container fleet to meet special customer and transport requirements, including special coatings and heating systems. The Group also continued equipping tank containers with modern telematics systems in 2020. 70% of the tank container fleet is now equipped with smart technology, which makes digital fleet management and safer transports possible. In the Petrolog business unit, the Group invested more heavily in tank trailers to expand its business volume with existing customers and in equipment for new business. In the Chemilog business unit, the Group invested in transportation equipment at logistics locations and in the Supply Chain Solutions growth segment.

At EUR 92.5m, the HOYER Group's operating cash flow was up on the prior-year cash flow of EUR 82.8m. Since the capital expenditure slightly exceeds the operating cash flow, the Group's net debt increased accordingly.

The leverage ratio (net debt/EBITDA) increased to 2.3 (prior year: 2.2). The equity ratio increased slightly from 43.5% in the prior year to 44.5%.

bc) Liquidity

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

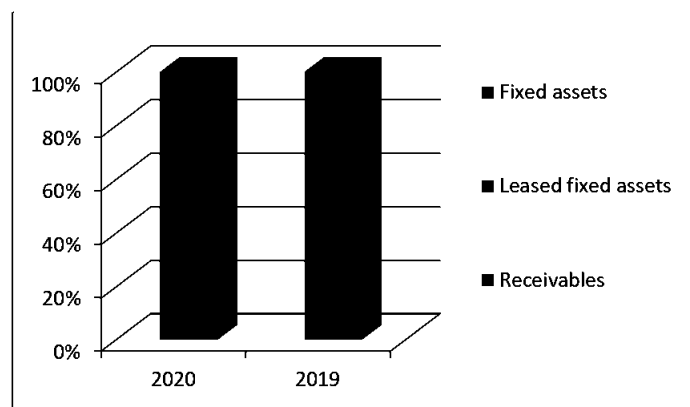
In EUR m	2020	2019	2013
Earnings before income taxes	34.4	38.1	35.6
Interest expenses HOYER Group	4.8	5.3	5.8
Interest portion of lease expenses	0.0	0.0	0.1
Modified EBIT	39.2	43.4	41.5
Amortization, depreciation and impairment HOYER Group	69.0	63.7	48.6
Portion of amortization, depreciation and impairment included in lease expenses	0.1	0.4	0.9
Modified EBITDA	108.3	107.5	91.0

The Company's earnings before income taxes decreased to EUR 34.4m (prior year: EUR 38.1m). Earnings before interest and taxes (modified EBIT) decreased by EUR 4.2m to EUR 39.2m (3.5% of revenue).

Based on developments with regard to modified EBIT, the lower earnings before income taxes led to a slight increase in modified EBITDA compared with 2019 by EUR 0.8m to EUR 108.3m (9.7% of revenue).

Translation from the German language

c) Assets and liabilities



Due to the decrease in receivables, the HOYER Group's total assets of EUR 869.9m are slightly below the prior-year level of EUR 875.0m.

Total fixed assets increased. Additions to property, plant and equipment totaling EUR 76.0m in the fiscal year significantly exceeded depreciation of EUR 63.3m.

Trade receivables were down slightly by EUR 6.5m as of the reporting date to EUR 208.4m.

3. Financial and non-financial performance indicators

a) Financial performance indicators

Capital ratios (in EUR m)	2020	2019	2013
Equity	386.9	380.7	229.2
Total equity and liabilities	869.9	874.9	571.3
Equity ratio (in acc. with the HGB)	44.5%	43.5%	40.1%
Adjusted total equity and liabilities*	850.0	864.4	571.0
Economic equity	377.0	364.8	230.7
Economic equity ratio	44.4%	42.2%	40.4%
Return on equity (EBT + equity)	8.9%	10.0%	15.5%
Capital employed**	658.5	655.8	371.4
ROCE***	6.0%	6.6%	11.1%

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

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

*** Based on modified EBIT to capital employed

Economic equity rose by EUR 12.1m. Consolidated net income for fiscal year 2020 amounted to EUR 25.7m and dividends totaling EUR 5.5m were distributed.



Translation from the German language

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 close-knit controlling and reporting system that covers the Company's own fleet as well as those of the subcontractors.

4. Forecast, opportunities and risks

Forecast

After the strong negative impact of the coronavirus pandemic on the global economy in the second half of 2020, the third and fourth quarters saw a strong rebound. However, new lockdowns in many countries from November 2020 has put a damper on the continuation of the dynamic economic recovery in 2021. The Federal Government adjusted its forecast for GDP growth in Germany from 4.4% down to 3.0%. The Ifo Business Climate Index fell from 92.2 points in December 2020 to 90.1 points in January 2021.

However, decreasing infection rates and the availability of vaccines against the coronavirus are building confidence that the upswing will continue in 2021. For example, the manufacturing sector in Germany is seeing robust growth in contrast to the service sector. The extremely expansionary monetary and fiscal policy is encouraging the upward trend. However, GDP is currently not expected to reach the pre-crisis level in 2021. The Chinese economy is expected to grow strongly in 2021. To date, China has not been hit by a second wave of infections and was the only major economy to achieve economic growth despite the pandemic. Export economies like Germany will benefit from this growth trend. In addition to the development of the coronavirus pandemic, certain other economic risks persist. These include the unresolved trade disputes especially between China and the US, political conflicts of interest and negative economic effects from Brexit.

Based on these expectations about economic developments for 2021, the HOYER Group expects that revenue will increase slightly on the prior year, mainly in the chemical transport services business. Anticipated growth in intercontinental transports, which are largely billed in US dollars, will be partly offset by the year-on-year deterioration of the US dollar. The new hard lockdown in the HOYER's key markets in the UK and Germany has impacted the gas station supply business heavily again. Consequently, no significant revenue growth is expected in this segment. Further estimates strongly depend on how the coronavirus crisis will affect economic development going forward.

Although the investment budget for 2021 of EUR 106.3m will ensure profitable growth in the strategically important business segments, these are currently not showing signs of expansion. The Group will continue to invest in equipping more of its tank container and IBC fleets with innovative telematics systems and in facilities tailored to our customers as part of its SCS



Translation from the German language

business. Part of the investment budget has been earmarked for acquisitions and for realizing the first phase of the new administration building to be built at the site of the Hamburg headquarters.

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 2020, 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 material threat was not identified in 2020. 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 2020.

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.

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.



Translation from the German language

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 2020, investments were largely 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, detailed 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. Continuous 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 restrictive quality management including regular internal and external audits, regular staff training and awareness measures and a solution-oriented and open approach in dealing with its customers. The loss of isolated major business does not jeopardize the Company's ability to continue as a going concern.

Pandemics

In the past few years, the HOYER Group has taken measures aimed at raising the awareness of employees and prevention. These measures are regularly evaluated and supplemented by other suitable measures as needed. If a pandemic affects certain company locations, day-to-day operations can be transferred to other locations at short notice. Other measures include provisions for giving employees remote access to the HOYER systems so they can work from home. Continually educating employees, regularly communicating recommended behavior, restricting travel in line with official guidance and increased use of Microsoft TEAMS have proven to be highly



Translation from the German language

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 potential 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 recognized 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.

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 wide-ranging 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.



Translation from the German language

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.

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, 26 March 2021

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.



HOYER NORWAY AS

Org.nr.983 989 780

ÅRSBERETNING 2020

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 31.12.2020, De iverksatt tiltak i 2020 for å bedre lønnsomheten i 2020 sammenlignet med 2019 har gitt resultat. Likviditetssituasjonen i selskapet har vært tilfredsstillende.

Hoyer Norway AS eier pr. 31.12.2020, 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 2020.

I mars 2020 ble Norge rammet av Covid 19-utbruddet. Hendelsen har hatt moderat påvirkning på resultatene i 2020 Hoyer Norway AS følger tett opp konsekvensene av hendelsen.

Årsregnskapet

Overskuddet for 2020 var på kr. 2.657.262, mot et overskudd på kr. 2.921.746,- i 2019. Aktiviteten i 2020 har vært stabil i forhold til 2019. Selskapets styre og ledelse er fornøyd med forbedret resultater mot 2019 men forventer en ytterligere forbedring i 2021.

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

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

For øvrig henviser styret til regnskapet og noter.



Markedsutvikling

Selskapet har de senere årene fornyet kontraktene innenfor bedriftens kjernevirksomhet og er primært fokusert på drift av eksisterende kontrakter. Selskapets aktivitet i 2021 er forventet på nivå med 2020.

Finansiell risiko

Alle våre inntekter genereres stort sett fra faste transportkontrakter med solide selskaper. Våre prosedyrer for å følge opp risikoeksponering og at oppgjør skjer i rett tid, gjør at selskapets kredittrisiko mot kunder begrenses. Selskapet har ingen gjelds eksponering i utenlandsk valuta.

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

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

Det ble i 2020 endret rutiner for oppfølging av sykefravær, og sykefraværet er redusert til 7,8% i 2020 mot 9,3% i 2019. Herav var det et langtidsfravær på 6,2%, og et korttidsfravær på 1,6%. Ledere med støtte fra HR har oppfølging og jobber målrettet og systematisk sammen med de tillitsvalgte og NAV for å få ned sykefraværet.

Det ble gjennomført medarbeiderundersøkelse for første gang på flere år, som ga et enda bedre innblikk i arbeidsmiljøet. Resultatet var fra leverandør ansett som bra. Ny undersøkelse gjøres i slutten av 2021.

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. kvalitetsstandarder NS-EN ISO-9001 og 14001 til juli.

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. 31.12.2020 av 4 personer, hvorav 2 kvinner.

Pr. 31.12.2020 var det 177 ansatte i Hoyer Norway AS. Av disse var 10 midlertidig ansatt og 10 ansatte var kvinner. Det er en klar overvekt av menn, men selskapet behandler søknader fra sjåførere og andre ut fra kvalifikasjoner og ikke kjønn. Fra 2021 utarbeides egen rapport om likestillingsredegjørelse i henhold til lovkrav.

Årsresultat og disposisjoner

Hoyer Norway AS hadde i 2020 et overskudd på kr 2 657 262,-.



Styret foreslår at årets resultat disponeres slik:

Avsatt til fond for vurderingsforskjeller	kr	2 827 508,-
Avsatt til utbytte	kr	0,-
Overført til annen egenkapital	kr	-170 246,-



Lena, den 31. desember 2020

27. august 2021

Mike Linney
Styreleder

Allan Davison
Styremedlem

Peter Richard Thompson
Styremedlem

Frode Karlson
Daglig leder



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Statsautoriserte revisorer
Ernst & Young AS

Gudbrandsdalsvegen 188, NO-2619 Lillehammer

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Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Hoyer Norway AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Hoyer Norway AS som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis 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 uttalelse 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 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, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder 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 legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

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 lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig



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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 lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår 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;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene 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 foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer 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 revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Lillehammer, 1. september 2021
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Rune J. Baukhol
statsautorisert revisor

Uavhengig revisors beretning - Hoyer Norway AS

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Rune Johannes Baukhol

Statsautorisert revisor

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Hoyer Norway AS

Årsrapport for 2020

Årsregnskap

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

Revisjonsberetning



Hoyer Norway AS

Resultatregnskap

	Note	2020	2019
Driftsinntekter			
Salgsinntekt	2	292 914 705	285 119 322
Annen driftsinntekt	2	15 517 505	7 421 537
Sum driftsinntekter	5	<u>308 432 210</u>	<u>292 540 859</u>
Driftskostnader			
Varekostnad	5	146 669 039	136 408 497
Lønnskostnad	3, 11	132 077 108	134 812 990
Avskrivning	6	7 014 383	5 437 938
Annen driftskostnad	3, 4, 5	20 391 956	21 918 821
Sum driftskostnader		<u>306 152 486</u>	<u>298 578 246</u>
Driftsresultat		<u>2 279 724</u>	<u>-6 037 387</u>
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	13	2 827 508	3 893 664
Annen finansinntekt		-154 796	293 951
Annen finanskostnad		2 466 844	1 199 686
Netto finansposter		<u>205 868</u>	<u>2 987 929</u>
Ordinært resultat før skattekostnad		<u>2 485 592</u>	<u>-3 049 458</u>
Skattekostnad på ordinært resultat	16	<u>-171 670</u>	<u>-127 712</u>
Årsresultat		<u>2 657 262</u>	<u>-2 921 746</u>
Overføringer og disponeringer			
Overføringer fond	15	2 827 508	3 893 664
Overføringer annen egenkapital	15	<u>-170 246</u>	<u>-6 815 410</u>
Sum disponert		<u>2 657 262</u>	<u>-2 921 746</u>



Hoyer Norway AS

Balanse

	Note	2020	2019
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Konsesjoner, patenter, lisenser, varemerker	6	5 635 458	7 172 401
Sum immaterielle eiendeler		5 635 458	7 172 401
<i>Varige driftsmidler</i>			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6, 12	15 897 668	17 382 990
Sum varige driftsmidler		15 897 668	17 382 990
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	12, 13	50 246 803	45 479 649
Sum finansielle anleggsmidler		50 246 803	45 479 649
Sum anleggsmidler		71 779 929	70 035 040
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer	7, 12	34 083 771	34 317 429
Andre fordringer		2 319 228	5 838 089
Sum fordringer		36 402 999	40 155 518
Bankinnskudd, kontanter og lignende	7, 8	3 610 996	12 821 654
Sum omløpsmidler		40 013 995	52 977 172
Sum eiendeler		111 793 924	123 012 212



Hoyer Norway AS

Balanse

	Note	2020	2019
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	42 306 244	36 930 444
Annen egenkapital	15	-16 303 166	-16 132 922
Sum opptjent egenkapital		26 003 078	20 797 522
Sum egenkapital		34 103 078	28 897 522
Gjeld			
<i>Avsetninger for forpliktelser</i>			
Pensjonsforpliktelser	11	444 990	593 320
Sum avsetning for forpliktelser		444 990	593 320
<i>Annen langsiktig gjeld</i>			
Gjeld til kredittinstitusjoner	7, 9, 12	3 314 807	6 875 251
Sum annen langsiktig gjeld		3 314 807	6 875 251
<i>Kortsiktig gjeld</i>			
Leverandørgjeld	7	9 886 393	17 246 292
Skyldige offentlige avgifter		13 031 784	12 930 083
Annen kortsiktig gjeld	10	51 012 872	56 469 744
Sum kortsiktig gjeld		73 931 049	86 646 119
Sum gjeld		77 690 846	94 114 690
Sum egenkapital og gjeld		111 793 924	123 012 212

31. desember 2020

Lena, .

Frode Karlsen
Daglig leder

Mike Linney
Styrets leder

Allan Davison
Styremedlem

Peter Richard Thompson
Styremedlem



Hoyer Norway AS

Kontantstrømoppstilling

	Note	2020	2019
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		2 485 592	-3 049 458
Resultatandel i datterselskap/tilknyttet selskap	13	-2 827 508	-3 893 664
Gevinst ved salg av anleggsmidler		-2 627 296	0
Ordinære avskrivninger	6	7 014 383	5 437 938
Endring i varelager, kundefordringer og leverandørgjeld		-7 126 241	1 400 287
Endring i andre tidsavgrensningsposter		-1 376 239	22 322 895
Netto kontantstrøm fra operasjonelle aktiviteter		<u>-4 457 309</u>	<u>22 217 998</u>
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler		3 090 451	0
Utbetalinger ved kjøp av varige driftsmidler	6	-4 283 356	-9 961 766
Netto kontantstrøm fra investeringsaktiviteter		<u>-1 192 905</u>	<u>-9 961 766</u>
Kontantstrømmer fra finansieringsaktiviteter			
Utbetalinger ved nedbetaling av langsiktig gjeld		-3 560 444	-3 472 654
Netto endring i kassekreditt		0	-4 037 671
Netto kontantstrøm fra finansieringsaktiviteter		<u>-3 560 444</u>	<u>-7 510 325</u>
Netto endring i likvider i året		-9 210 658	4 745 907
Kontanter og bankinnskudd per 01.01		12 821 654	8 075 747
Kontanter og bankinnskudd per. 31.12		<u>3 610 996</u>	<u>12 821 654</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 utenlansk valuta omregnes til balansedagens kurs.

Driftsinntekter

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

Varige driftsmidler

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

Fordringer

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



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.

Note 2 - Salgsinntekter

	2020	2019
<i>Pr. virksomhetsområde</i>		
Transport av drivstoff o.l.	293 434 774	285 579 308
Administrative tjenester	3 845 901	5 442 667
Annet	11 151 535	1 518 884
	<u>308 432 210</u>	<u>292 540 859</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.



Hoyer Norway AS

Noter til regnskapet

Note 3 - Ansatte, godtgjørelse, lån til ansatte m.v.

<i>Lønnskostnader</i>	2020	2019
Lønninger	104 357 271	113 496 258
Arbeidsgiveravgift	14 300 372	16 056 109
Pensjonskostnader	3 891 251	2 877 219
Andre ytelser	9 528 211	2 383 404
Sum lønnskostnader	<u>132 077 105</u>	<u>134 812 990</u>

Gjennomsnittlig antall årsverk 196 223

Godtgjørelser

	Lønn	Andre ytelser
Daglig leder	1 436 554	103 660

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. 31.12.2020. Per 31.12.2020 er det ikke ytet lån til ansatte.

<i>Godtgjørelser til revisor</i>	2020	2019
Revisjonshonorar	185 000	170 000
Andre tjenester utenfor revisjon	111 905	73 100
Sum	<u>296 905</u>	<u>243 100</u>

Merverdiavgift er ikke inkludert i revisjonshonoraret

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.



Hoyer Norway AS

Noter til regnskapet

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 482 571 i 2020 (2019: 905 110), samt bistand til Hoyer Svenska AB (ca MNOK 3,4 i 2010 og ca MNOK 3,6 i 2019).

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	97 405 964	7 684 716	119 018 966
Tilgang kjøpte driftsmidler	0	4 283 356	0	4 283 356
Avgang solgte driftsmidler	0	463 691	0	463 691
Anskaffelseskost 31.12.	13 928 286	102 153 011	7 684 716	123 766 013
Akk.avskrivning 31.12.	-12 269 701	-87 913 928	-2 049 258	-102 232 887
Balansført pr. 31.12.	1 658 585	14 239 083	5 635 458	21 533 126
Årets avskrivninger	527 469	4 949 971	1 536 943	7 014 383

Note 7 - Mellomværende med selskaper i samme konsern

<i>Kundefordringer / andre kortsiktige fordringer</i>	2020	2019
Krabyskogen Storbilsenter AS	294 063	57 719
Hoyer Latvia	0	909 900
Jet Carrier AS	2 610 546	580 507
Hoyer Netherlands	0	411 474
Sum	2 904 609	1 959 600

<i>Leverandørgjeld / annen kortsiktig gjeld</i>	2020	2019
Hoyer GmbH	50 467	21 210
Krabyskogen Storbilsenter AS	410 446	1 529 211
Hoyer Latvia	695 312	2 199 118
Hoyer Sweden AB	240 261	82 632
Krabyskogen Storbilsenter - andel konsernkonto	410 607	244 085
Sum	1 807 093	4 076 256

<i>Annen kortsiktig gjeld</i>	2020	2019
Hoyer GmbH	-24 365 636	-26 721 586

Det er etablert konsernkontoordning og Hoyer Norway AS er eier av denne. Totalt innestående i konsernkontoordningen var pr. 31.12.20 NOK 2 587 109. Hoyer Norway AS' andel utgjorde NOK 2 446 686.



Hoyer Norway AS

Noter til regnskapet

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 3 957 605

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.

Note 10 - Tvister

Selskapet er ikke involvert i rettsvister pr. 31.12.2020. Det er ikke inntruffet forhold etter balansedagen som skulle vært reflektert i regnskapet for 2020.

Note 11 - Pensjonsforpliktelse

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

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

Selskapet har i tillegg en pensjonsforpliktelse knyttet til en tidligere eier som ikke lenger arbeider i selskap. Vedkommende er berettiget til en årlig utbetaling fra selskapet. Knyttet til denne avtalen er det avsatt NOK 444 990 som pensjonsforpliktelse per 31.12.2020.



Hoyer Norway AS

Noter til regnskapet

Note 12 - Fordringer og gjeld

<i>Gjeld sikret ved pant</i>	2020	2019
Gjeld til kredittinstitusjoner langsiktig	3 314 807	6 875 251
<i>Balanseført verdi av eiendeler stilt som sikkerhet</i>	2020	2019
Kundefordringer	34 083 771	34 317 429
Maskiner og anlegg, transportmidler og driftsløsøre	15 897 668	17 382 990
Aksjer Krabyskogen Storbilsenter AS	2 670 433	2 601 537
Sum	<u>52 651 872</u>	<u>54 301 956</u>
	2020	2019
Garantier/Kausjoner ikke regnskapsført :	250 000 000	250 000 000

Hoyer Norway AS har stilt kausjonserklæring 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.

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 %	337 730	1 692 015	2 108 000
Krabyskogen Storbilsenter AS	Østre Toten	100 %	100 %	68 896	2 670 433	1 456 989
GRT Esti	Estland	100 %	100 %	630 046	10 547 630	25 000
GRT Latvia	Latvia	100 %	100 %	830 720	10 902 618	2 354 577
GRT Lietuva	Litauen	100 %	100 %	960 117	24 434 072	3 057 435
Sum				<u>2 827 509</u>	<u>50 246 768</u>	<u>9 002 001</u>

Investeringene bokføres etter egenkapitalmetoden.



Hoyer Norway AS

Noter til regnskapet

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. 01.01.20	8 100 000	36 930 444	-16 132 922	28 897 522
Årets resultat	0	2 827 508	-170 244	2 657 264
Omregningsdifferanser mot EK	0	2 548 291	0	2 548 291
Egenkapital 31.12.20	8 100 000	42 306 243	-16 303 166	34 103 077

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>	2020	2019
Skatteeffekt av konsernbidrag	-171 670	-127 712
Årets totale skattekostnad	<u>-171 670</u>	<u>-127 712</u>
<i>Beregning av årets skattegrunnlag:</i>	2020	2019
Ordinært resultat før skattekostnad	2 485 592	-3 049 458
Permanente forskjeller	621 831	477 419
Verdiøkning finansielle instrumenter vurdert til virkelig verdi	-2 827 509	-3 893 664
Endring i midlertidige forskjeller	<u>1 719 382</u>	<u>2 460 658</u>
Alminnelig inntekt	1 999 296	-4 005 045
Anvendt fremførbart underskudd	-2 779 612	0
Mottatt konsernbidrag	<u>780 316</u>	<u>580 507</u>
Årets skattegrunnlag	<u>0</u>	<u>-3 424 538</u>
<i>Oversikt over midlertidige forskjeller</i>	2020	2019
Driftsmidler inkl goodwill	4 178 512	5 354 843
Utestående fordringer	-2 822 088	-2 130 707
Netto pensjonsforpliktelse som er ført i balansen	<u>-444 990</u>	<u>-593 320</u>
Sum	<u>911 434</u>	<u>2 630 816</u>
Akkumulert fremførbart underskudd før konsernbidrag	<u>-33 283 132</u>	<u>-36 643 251</u>
Netto midlertidige forskjeller pr 31.12	-32 371 698	-34 012 435
Forskjeller som ikke inngår i utsatt skatt/-skattefordel	<u>-31 591 385</u>	<u>-33 431 928</u>
Sum	<u>-780 313</u>	<u>-580 507</u>
Utsatt skattefordel/Utsatt skatt (22% / 22%)	-171 669	-127 712
Skatteeffekten av mottatt konsernbidrag	171 669	127 712

Note 17 - Covid-19

I mars 2020 ble Norge rammet av Covid 19-utbruddet. Hendelsen har hatt innvirkning på drift og lønnsomhet i 2020 som følge av myndighetenes omfattende retningslinjer og tiltak, som har truffet store deler av nærings- og arbeidslivet og dette har fortsatt i 2021. Det er ikke mulig å beregne pålitelig hva den økonomiske effekten av dette kan bli da bli ved avleggelse av årsregnskapet. Selskapet følger tett opp de likviditetsmessige konsekvensene av hendelsen og foretar kostnadsbesparende tiltak for å sikre minst mulig tap.