

Årsredovisning HOYER SVENSKA AB

Org.nr 556091-1926

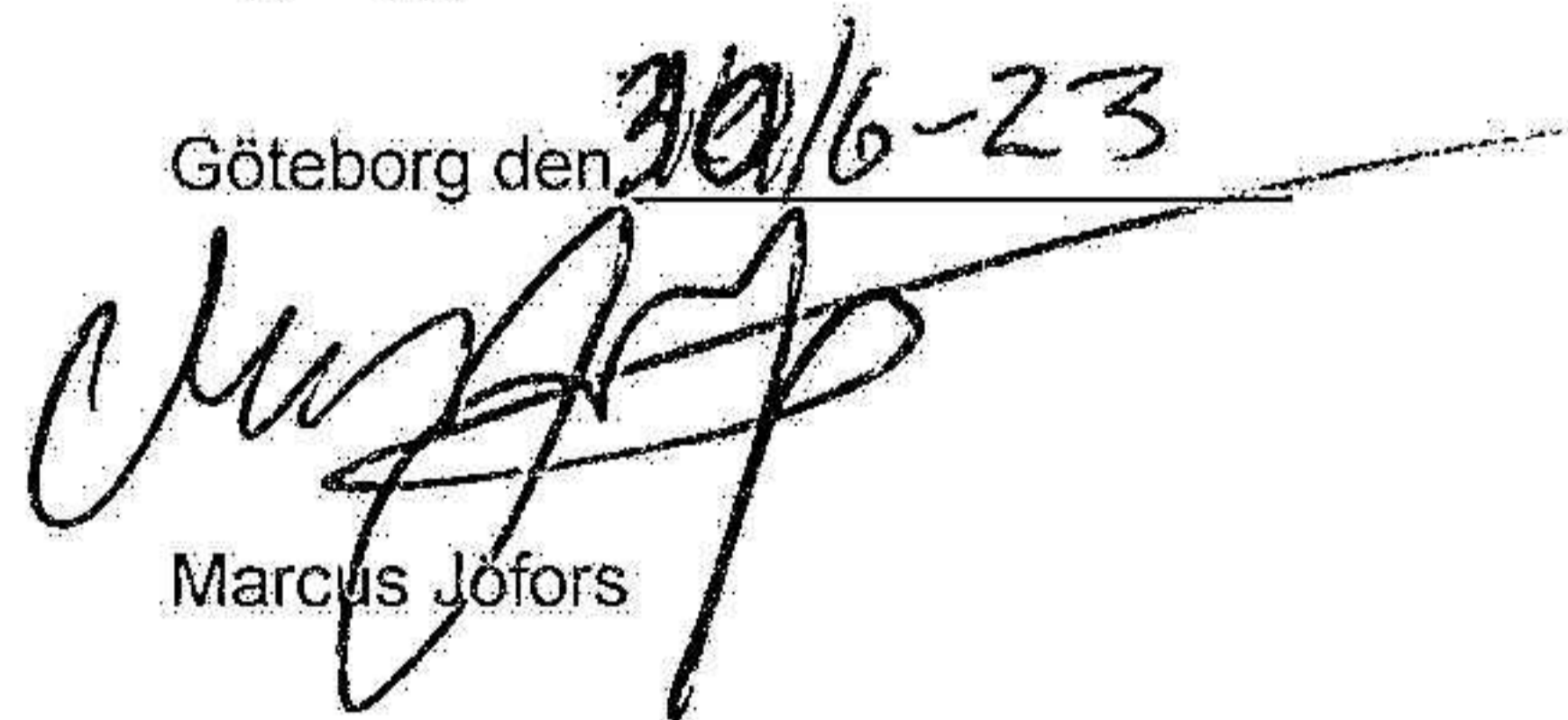
Räkenskapsår 2022-01-01 - 2022-12-31

Fastställelseintyg

Undertecknad styrelseledamot intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 30 juni 2023.
Årsstämman beslöt att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Göteborg den 30/6-23



Marcus Jofors

HOYER SVENSKA AB
556091-1926

2023071816461

Arsredovisning

för räkenskapsåret 2022-01-01 - 2022-12-31

Styrelsen för HOYER SVENSKA AB avger härmed följande
årsredovisning.

Innehåll	Sida
Förvaltningsberättelse	2
Resultaträkning	4
Balansräkning	5
Kassaflödesanalys	7
Tilläggsupplysningar	
Redovisningsprinciper m.m.	8
Noter	10

Styrelsens säte: Göteborg
Företagets redovisningsvaluta: Svenska kronor (SEK).
Alla belopp redovisas, om inte annat anges, i svenska kronor (SEK).

Vidli med
Blau

Förvaltningsberättelse 2022

Information om verksamheten

HOYER Svenska AB utför Speditionstjänster och tanktransporter av kemikalier, livsmedel och gaser. Verksamheten utgörs främst av import och export till och från Sverige, men delvis även av transporter inom Skandinavien.

Ekonomisk översikt

Den ökande inflationen under räkenskapsåret, med bl.a. stegrande drivmedelspriser, har medfört att prisjusteringar genomförts under året, vilket bidragit till såväl högre intäkter som höjda verksamhetskostnader. Rörelseresultatet har härigenom förbättrats något jämfört med föregående år. Detta trots att kundernas försäljning sjönk under årets senare del som en följd av lågkonjunkturen, vilket ledde till en minskad efterfrågan på transporter.

Digitaliseringen av flottan fortsätter och den tekniska utvecklingen går allt fortare, vilket gör att tekniken används i större omfattning än tidigare beräknat. Den beräknade faktiska livslängden hos koncernens smarta tankcontainrar har därför sänkts från tio till sju år, vilket gett ökade avskrivningar under året jämfört med föregående år. 2021 redovisades valutakursvinster på 2,2 MSEK från värdering av fordringar i EUR och USD, vilket i år motsvaras av en valutakursvinst på 9,9 MSEK till följd av att kronan försvagats under året.

HOYER Svenska AB är genomgående väl positionerat på marknaden och har en solid finansiering samt flexibla och effektiva strukturer. Dessa egenskaper ger goda förutsättningar i tider som präglas av en orolig omvärld och säkerställer även en positiv utveckling på lång sikt.

Väsentliga händelser under räkenskapsåret och efter dess utgång

Inga väsentliga händelser har skett efter räkenskapsårets utgång.

Förväntad framtida utveckling samt risker och osäkerhetsfaktorer

På grund av den fortsatt starka konkurrensen i branschen är företaget fortfarande utsatt för risken att förlora affärer. Företaget arbetar aktivt med att motverka detta bl.a. genom att modernisera utrustning inom hela koncernen i enlighet med digitaliseringsstandarderna. Den operativa personalen har dessutom direktkontakt med kunderna och kan därför erbjuda skräddarsydda tjänster baserade på kundspecifika krav. Genom hållbara investeringar i företagsstruktur och -utrustning förväntar vi oss att intäkterna kommer att fortsätta utvecklas positivt.

Valutaexponering

Då en stor del av företagets försäljning av transporter sker i Euro medan kostnaderna mestadels betalas i annan valuta, räknar bolaget med att exponeras för en viss valutakursrisk.

Icke finansiella upplysningar

Bolagets målmedvetna arbete med frågor kopplat till kvalitet, miljö och säkerhet har varit fortsatt framgångsrika under verksamhetsåret. En verksamhetsrevision genomfördes under året med mycket gott resultat. Säkerhetsarbetet för att bidra till att bättre förebygga och minska antalet olyckor fortsätter. HOYER Svenska AB är certifierat enligt ISO 9001.

Ägarförhållanden

HOYER Svenska AB är ett helägt dotterbolag till HOYER GmbH, Hamburg, Tyskland. Moderbolagets koncernredovisning kan erhållas via internetadressen: www.hoyer-group.com.

Flerårsöversikt*	2022	2021	2020	2019
Nettoomsättning (tkr)	250,922	228,494	207,488	228,590
Resultat efter finansiella poster (tkr)	31,806	22,997	19,451	32,436
Rörelsemarginal (%)	8.50%	8.98%	11.67%	15.32%
Avkastning på eget kapital (%)	26.82%	21.00%	21.38%	37.86%
Balansomslutning (tkr)	191,707	157,470	141,721	133,583
Soliditet (%)	61.85%	69.53%	64.19%	64.14%
Antal anställda	10	10	10	11

Förändring av eget kapital

	Aktie- kapital	Reservfond	Balanserat resultat	Årets resultat	Totalt
Ingående balans 2021-01-01	1,500,000	400,000	46,790,044	13,316,231	62,006,275
Omföring resultat föregående år	0	0	13,316,231	-13,316,231	0
Lämnad utdelning	0	0	0	0	0
Årets resultat	0	0	0	15,418,388	15,418,388
Utgående balans 2021-12-31	1,500,000	400,000	60,106,275	15,418,388	77,424,663
Omföring resultat föregående år	0	0	15,418,388	-15,418,388	0
Lämnad utdelning	0	0	0	0	0
Årets resultat	0	0	0	9,164,213	9,164,213
Till aktieägare utdelas	0	0	0	0	0
Utgående balans 2022-12-31	1,500,000	400,000	75,524,663	9,164,213	86,588,875

Ej återbetalade villkorade aktieägartillskott varav 27 094 968 SEK 2007 och 14 500 000 SEK 2006.	2022-12-31	2021-12-31
	41,594,968	41,594,968

Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	75,524,663
Årets resultat	9,164,213
	84,688,875

Disponeras så att

till aktieägare utdelas	0
i ny räkning överföres	84,688,875
	84,688,875

HOYER SVENSKA AB
558091-1926

2023071816464

Resultaträkning

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Nettoomsättning	1	250,921,839	228,493,842
Övriga rörelseintäkter		427,313	2,162,975
	5	251,349,153	230,656,816
<i>Rörelsens kostnader</i>			
Externa kostnader	2,3	-218,381,736	-199,353,457
Personalkostnader	4	-7,423,107	-7,264,403
Avskrivningar och nedskrivningar (samt återföring därav) av materiella och immateriella anläggningstillgångar	10,11	-4,225,769	-3,509,168
	5	-230,030,612	-210,127,027
Rörelseresultat		21,318,541	20,529,789
<i>Resultat från finansiella poster</i>			
Övriga ränteintäkter och liknande resultatposter	6	17,067,664	6,549,320
Räntekostnader och liknande resultatposter	7	-6,580,519	-4,081,876
		10,487,145	2,467,444
Resultat efter finansiella poster		31,805,686	22,997,233
Bokslutsdispositioner	8	-20,217,000	-3,550,000
Resultat före skatt		11,588,686	19,447,233
Skatt på årets resultat	9	-2,424,473	-4,028,845
Årets resultat		9,164,213	15,418,388

HOYER SVENSKA AB
556091-1926

2023071816465

Balansräkning	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
<i>Anläggningstillgångar</i>			
<i>Materiella anläggningstillgångar</i>			
Inventarier, verktyg och installationer	10	17,573,889	21,662,355
		17,573,889	21,662,355
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	11, 12	21,727,228	21,727,228
		21,727,228	21,727,228
Summa anläggningstillgångar		39,301,117	43,389,583
<i>Omsättningstillgångar</i>			
<i>Kortfristiga fordringar</i>			
Kundfordringar		44,116,406	33,082,736
Fordringar hos koncernföretag		74,918,307	51,753,103
Aktuell skattefordran		2,670,540	0
Övriga fordringar		297,072	2,773,377
Förutbetalda kostnader och upplupna intäkter	13	175,357	158,452
		122,177,682	87,767,668
<i>Kassa och bank</i>	14	30,228,250	26,312,351
Summa omsättningstillgångar		152,405,932	114,080,019
SUMMA TILLGÅNGAR		191,707,049	157,469,602

HOYER SVENSKA AB
556091-1926

2023071816466

Balansräkning	Not	2022-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
<i>Eget kapital</i>			
<i>Bundet eget kapital</i>			
Aktiekapital (15 000 aktier)		1,500,000	1,500,000
Reservfond		400,000	400,000
		1,900,000	1,900,000
<i>Fritt eget kapital</i>			
Balanserat resultat		75,524,663	60,106,275
Årets resultat		9,164,213	15,418,388
	15	84,688,876	75,524,663
Summa eget kapital		86,588,876	77,424,663
Obeskattade reserver	16	40,289,615	40,392,615
<i>Kortfristiga skulder</i>			
Leverantörsskulder		9,625,250	7,284,500
Skulder till koncernföretag		41,520,780	21,477,907
Aktuella skatteskulder	9	0	1,723,813
Övriga skulder		1,998,801	1,075,285
Upplupna kostnader och förutbetalda intäkter	17	11,683,728	8,090,819
		64,828,559	39,652,324
SUMMA EGET KAPITAL OCH SKULDER		191,707,049	157,469,602

HOYER SVENSKA AB
556091-1926

Kassaflödesanalys

	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Den löpande verksamheten		
Rörelseresultat	21,318,541	20,529,789
Justeringar för poster som inte ingår i kassaflödet m.m.		
Avskrivningar och nedskrivningar	4,225,769	3,509,168
Kursvinster/-förluster	9,898,068	2,202,318
	35,442,378	26,241,275
Erhållen ränta	595,892	312,723
Erlagd ränta	-6,814	-47,598
Betald skatt	-6,818,827	-9,206,852
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	29,212,629	17,299,549
<i>Förändringar i rörelsekapital</i>		
Förändring av rörelsefordringar	-31,739,474	-12,135,196
Förändring av rörelseskulder	6,580,047	1,958,388
Kassaflöde från den löpande verksamheten	4,053,202	7,122,741
<i>Investeringsverksamheten</i>		
Förvärv av materiella anläggningstillgångar	-259,378	-951,785
Avyttring av materiella anläggningstillgångar	122,075	714,728
Kassaflöde från investeringsverksamheten	-137,303	-237,057
Kassaflöde från finansieringsverksamheten	0	0
Årets kassaflöde	3,915,899	6,885,683
Likvida medel vid årets början	26,312,351	19,426,668
Kursdifferens i likvida medel	0	0
Likvida medel vid årets slut	30,228,250	26,312,351

Tilläggsupplysningar

Redovisningsprinciper m.m.

Allmänna redovisningsprinciper

Årsredovisningen har upprättats enligt årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Koncernföretag

Moderföretag som upprättar koncernredovisning i vilken företaget ingår är HOYER GmbH org.nr. HBR 21873 med säte i Hamburg, Tyskland. Moderbolagets koncernredovisning kan erhållas via Internetadressen: www.hoyer-group.com.

Koncernredovisning

Företaget är ett moderföretag, men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i årsredovisningslagen 7 kap. 2 §.

Intäktsredovisning

Intäkter redovisas till verkligt värde av vad företaget fått eller kommer att få. Det innebär att företaget redovisar intäkter till nominellt värde (fakturabelopp) om företaget får ersättning i likvida medel direkt vid leveransen. Avdrag görs för lämnade rabatter.

Ersättning i form av ränta eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Redovisning av leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Se vidare not 3.

Ersättning till anställda efter avslutad anställning

I företaget finns såväl avgiftsbestämda som förmånsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda och beräknas enligt Tryggandelagen och redovisas i enlighet med förenklingsreglerna i BFNAR 2012:1 (K3).

HOYER SVENSKA AB
556091-1926

Anläggningstillgångar

Materiella och immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och eventuella nedskrivningar.

Materiella anläggningstillgångar har delats upp på betydande komponenter när komponenterna har väsentligt olika nyttjandeperioder.

Avskrivningsbart belopp utgörs av anskaffningsvärdet minskat med ett beräknat restvärde om detta är väsentligt. Avskrivning sker linjärt över den förväntade nyttjandeperioden.

Följande avskrivningstider tillämpas:

Immateriella anläggningstillgångar

Kundkontrakt 5 år

Materiella anläggningstillgångar

Data och telekomutrustning 3 år

Inventarier 5 - 10 år

Transportmedel 5 - 15 år

Omräkning av poster i utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Fordringar, skulder och avsättningar

Om inget annat anges ovan värderas kortfristiga fordringar till det lägsta av dess anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Långfristiga fordringar och långfristiga skulder värderas efter det första värderingstillfället till upplupet anskaffningsvärde. Övriga skulder och avsättningar värderas till det belopp varmed de beräknas bli reglerade. Övriga tillgångar redovisas till anskaffningsvärde om inget annat anges ovan.

3

Noter

Not 1 Nettoomsättningens fördelning

Nettoomsättningen fördelar sig på verksamhetsgrenar enligt följande:

	2022	2021
Global Transport Logistics - European Domestic (Chemilog)	179,563,903	164,494,324
Gas & Petroleum Logistics - Gas (Gaslog)	0	190,418
Holding	53,324,390	46,596,488
Gas & Petroleum Logistics - Fuels (Petrolog)	1,944,720	625,119
Global Transport Logistics - Tanklease (Netlog)	19,208,479	16,587,493
	254,041,492	228,493,842

Nettoomsättningen fördelar sig på externt och internt enligt följande:

	2022	2021
Externt	175,261,371	157,718,666
Koncerninternt	75,660,468	70,775,176
	250,921,839	228,493,842

Not 2 Arvode till revisorer

	2022	2021
E & Y		
Revisionsuppdraget	204,800	137,200
	204,800	137,200

Not 3 Operationella leasingavtal

	2022	2021
Kostnadsförda leasingavgifter avseende operationella leasingavtal	602,454	563,879
Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal:		
Ska betalas inom 1 år	572,574	488,971
Ska betalas inom 1-5 år	233,725	985,732
Ska betalas senare än 5 år	0	0

Företaget har ingått följande leasingavtal vilka redovisas som operationella leasingavtal:

Leasing av 2 personbilar till anställda samt hyra av kontorslokal i Göteborg.

Not 4 Anställda och personalkostnader

Medelantalet anställda

	2022	2021
Män	5	5
Kvinnor	5	5
	10	10

	2022		2021	
	Antal anställda	Varav män	Antal anställda	Varav män
Chemlog	8	66%	8	61%
Gaslog	0	0%	0	0%
Centralt	2	0%	2	0%
	10	53%	10	51%

	2022	2021
Löner och andra ersättningar		
Styrelse och verkställande direktör	0	0
Övriga anställda	5,097,586	4,974,329
	5,097,586	4,974,329
Pensions- och övriga sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	0	0
Pensionskostnader för övriga anställda	559,169	559,737
Övriga sociala kostnader enligt lag och avtal	1,766,352	1,730,337
	2,325,521	2,290,074
	2022-12-31	2021-12-31
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0%	0%
Andel män i styrelsen	100%	100%
Andel kvinnor bland övriga ledande befattningshavare	50%	50%
Andel män bland övriga ledande befattningshavare	50%	50%
Not 5 Inköp och försäljning mellan koncernföretag		
	2022	2021
Andel av årets totala inköp som skett från andra företag inom koncernen	58%	61%
Andel av årets totala försäljning som skett till andra företag inom koncernen	30%	31%
Not 6 Övriga ränteintäkter och liknande resultatposter		
	2022	2021
Ränteintäkter från koncernföretag	446,951	312,723
Övriga ränteintäkter	148,941	0
Kursdifferenser	16,471,772	6,236,597
	17,067,664	6,549,320
Not 7 Räntekostnader och liknande resultatposter		
	2022	2021
Kursdifferenser	6,573,705	4,034,279
Övriga finansiella kostnader	6,814	47,598
	6,580,519	4,081,876
Not 8 Bokslutsdispositioner		
	2022	2021
Lämnat koncernbidrag	20,320,000	0
Avsättning till periodiseringsfond	3,920,000	6,400,000
Avskrivning över plan	-4,023,000	-2,850,000
	20,217,000	3,550,000
Not 9 Skatt på årets resultat		
	2022	2021
Aktuell skatt	2,424,473	4,028,845
Summa redovisad skatt	2,424,473	4,028,845
Genomsnittlig effektiv skattesats	16%	21%
Avstämning av effektiv skattesats		
Resultat före skatt	11,588,686	19,447,233
Skatt på redovisat resultat enligt gällande skattesats (20,6 %):	2,387,269	4,006,130
Skatteeffekt av:		
Övriga ej avdragsgilla kostnader	37,203	22,715
Redovisad skatt	2,424,472	4,028,845
Effektiv skattesats	16%	21%

Not 10 Inventarier, verktyg och installationer

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	46,883,466	48,490,715
Årets anskaffningar	259,378	951,785
Försäljningar/utrangeringar	-217,277	-2,559,035
Utgående ackumulerade anskaffningsvärden	46,925,566	46,883,466
Ingående avskrivningar	-25,221,110	-23,556,249
Försäljningar/utrangeringar	95,202	1,844,306
Årets avskrivningar	-4,225,769	-3,509,168
Utgående ackumulerade avskrivningar	-29,351,677	-25,221,110
Utgående redovisat värde	17,573,889	21,662,355

Not 11 Andelar i koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	21,952,980	21,952,980
Utgående ackumulerade anskaffningsvärden	21,952,980	21,952,980
Årets nedskrivningar	0	0
Utgående ackumulerade nedskrivningar	-225,752	-225,752
Utgående redovisat värde	21,727,228	21,727,228

Not 12 Specifikation av andelar i koncernföretag

Namn	Kapitalandel	Rösträttsandel	Antal andelar	Bokfört värde
HOYER Svenska Petrolog AB	100%	100%	15,000	1,500,000
HOYER Svenska Petrolog AB villkorat aktieägartillskott				20,227,228
				21,727,228

	Org.nr.	Säte	Eget kapital*	Årets resultat*
HOYER Svenska Petrolog AB	556870-3002	Göteborg	22,690,989	-227

*Eget kapital samt Årets resultat har angetts i sin helhet oavsett ägarandel.
Med Årets resultat avses resultat efter skatt.

Not 13 Förutbetalda kostnader och upplupna intäkter

	2022-12-31	2021-12-31
Förutbetalda hyreskostnader	135,838	112,545
Övriga förutbetalda kostnader	39,519	45,907
	175,357	158,452

HOYER SVENSKA AB
556091-1926

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Not 14 Kassa och bank

	2022-12-31	2021-12-31
Kassamedel	30,228,250	26,312,351
	30,228,250	26,312,351

Not 15 Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående medel

	2022-12-31	2021-12-31
Balanserat resultat	75,524,662	60,106,275
Årets resultat	9,164,213	15,418,388
	84,688,875	75,524,662

Disponeras så att

till aktieägare utdelas	0	0
i ny räkning överföres	84,688,875	75,524,662
	84,688,875	75,524,662

Not 16 Obeskattade reserver

	2022-12-31	2021-12-31
Periodiseringsfond avsatt 2019	7,500,000	7,500,000
Periodiseringsfond avsatt 2020	5,500,000	5,500,000
Periodiseringsfond avsatt 2021	6,400,000	6,400,000
Periodiseringsfond avsatt 2022	3,920,000	0
Akkumulerade överavskrivningar	16,969,615	20,992,615
	40,289,615	40,392,615

Not 17 Upplupna kostnader och förutbetalda intäkter

	2022-12-31	2021-12-31
Upplupna löner	174,132	262,053
Upplupen löneskatt	138,257	263,357
Upplupna semesterlöner	595,376	708,363
Upplupna sociala avgifter	187,067	222,568
Övriga upplupna kostnader	10,588,896	6,634,478
	11,683,728	8,090,819

Not 18 Poster inom linjen

	2022-12-31	2021-12-31
Ställda säkerheter	Inga	Inga
Eventualförpliktelser	Inga	Inga

Not 19 Händelser efter balansdagen

Inga väsentliga händelser har skett efter räkenskapsårets utgång.

HOYER SVENSKA AB
556091-1926

Not 20 Nyckeltalsdefinitioner

Rörelsemarginal

Rörelseresultat i procent av nettoomsättningen

Justerat eget kapital

Eget kapital med tillägg för obeskattade reserver som reducerats med uppskjuten skatt.

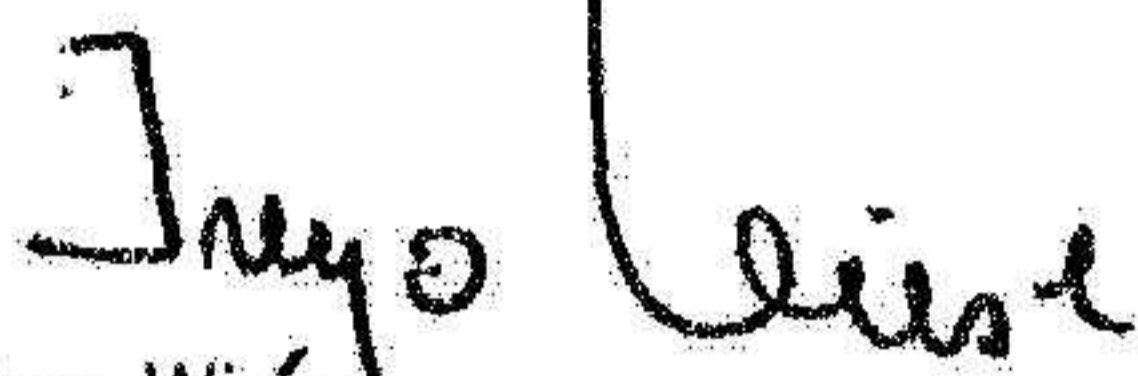
Avkastning på eget kapital

Resultat efter finansiella poster i procent justerat eget kapital

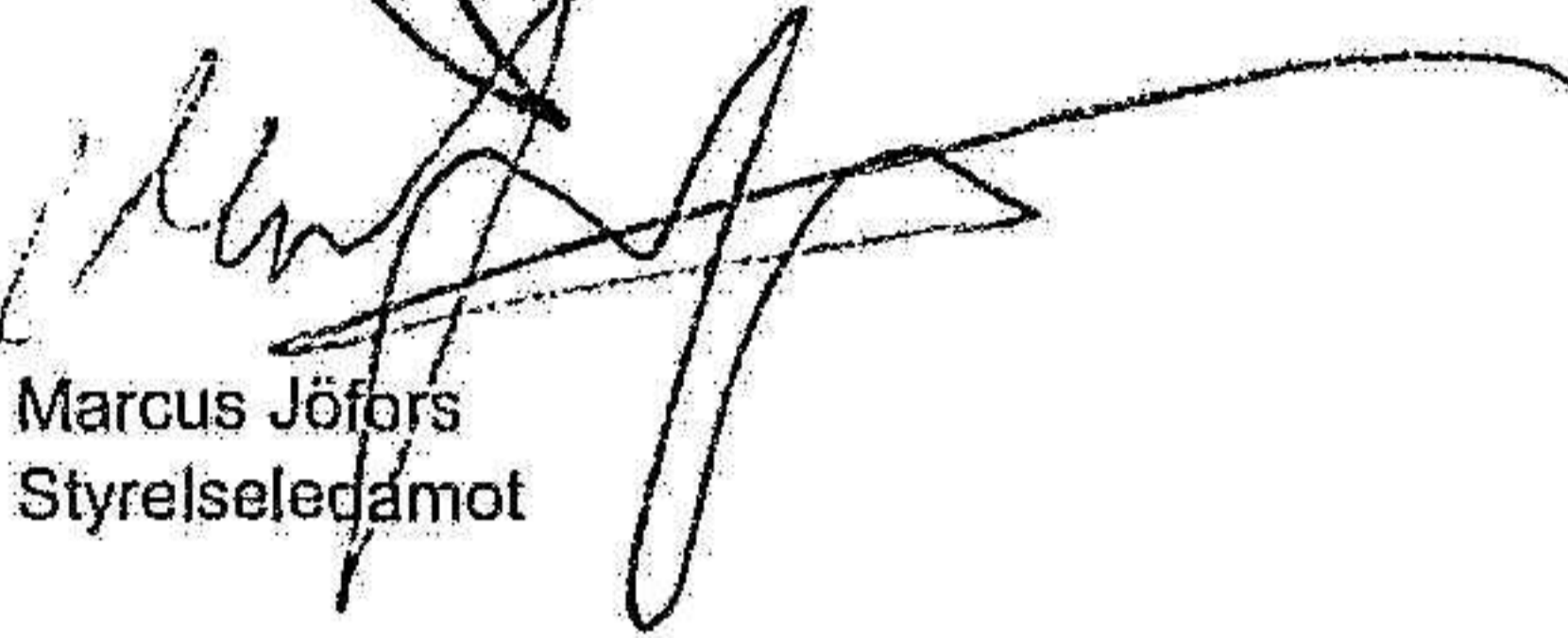
Soliditet

Justerat eget kapital i procent av balansomslutning

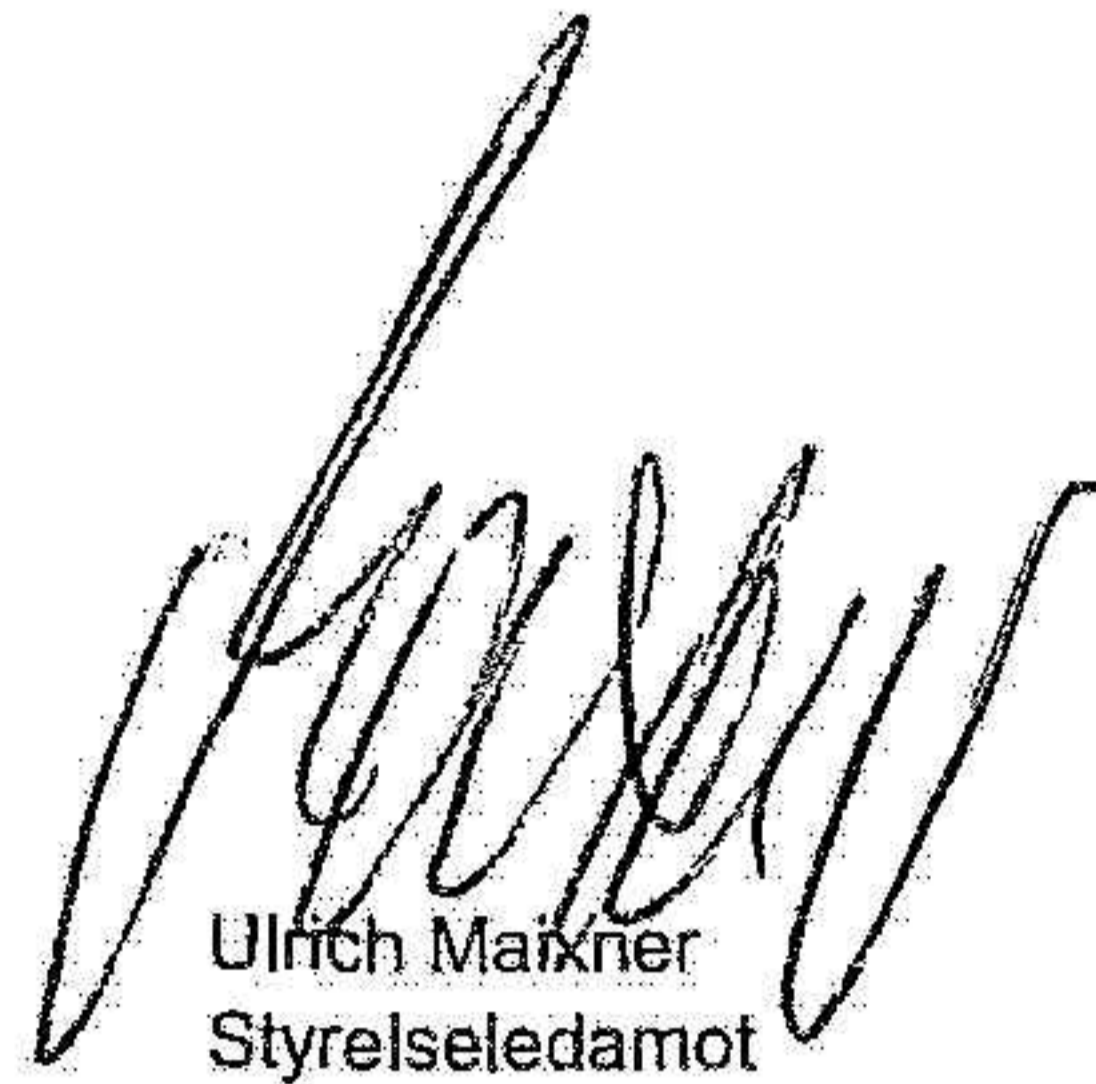
Göteborg den 14 juni 2023



Ingo Wiese
Styrelsens ordförande



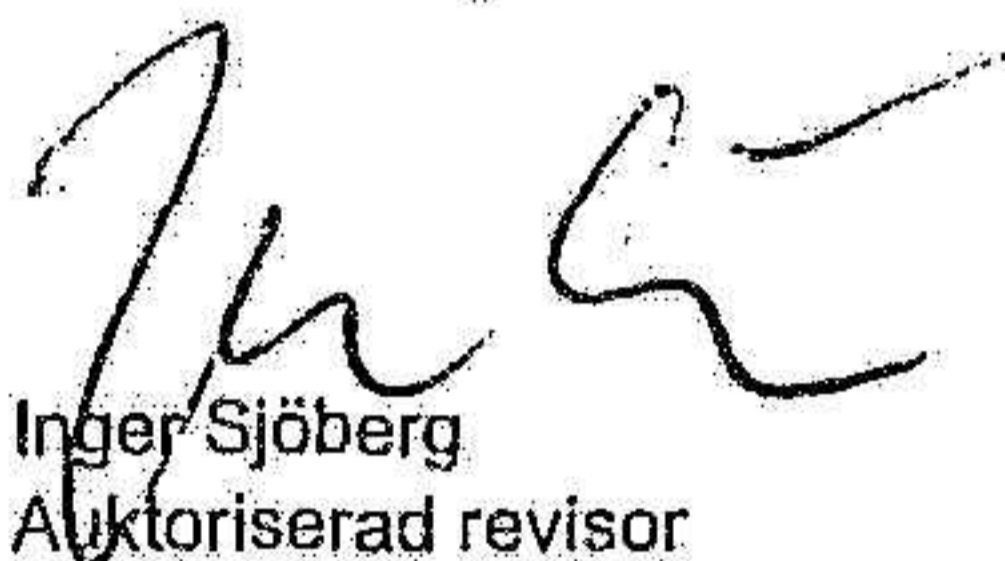
Marcus Jöfors
Styrelseledamot




Ulrich Maixner
Styrelseledamot

Vår revisionsberättelse har lämnats den 29 juni 2023

Ernst & Young AB



Inger Sjöberg
Auktoriserad revisor

Vidare




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2023071816475

Revisionsberättelse

Till bolagsstämman i Hoyer Svenska AB, org.nr 556091-1926

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Hoyer Svenska AB för räkenskapsåret 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Hoyer Svenska ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionsred i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Hoyer Svenska AB enligt god revisorsred i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionsred i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av Hoyer Svenska AB för år räkenskapsåret 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Hoyer Svenska AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg den 29 juni 2023

Ernst & Young AB


Inger Sjöberg
Auktoriserad revisor

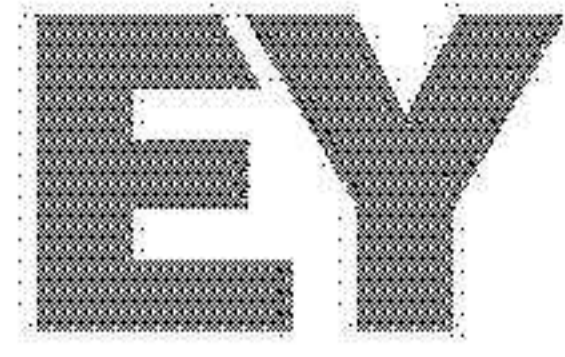


HOYER GmbH Internationale Fachspedition Hamburg

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

Translation from the German language

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft



Translation from the German language

Table of contents

Independent auditor's report

Group financial reporting

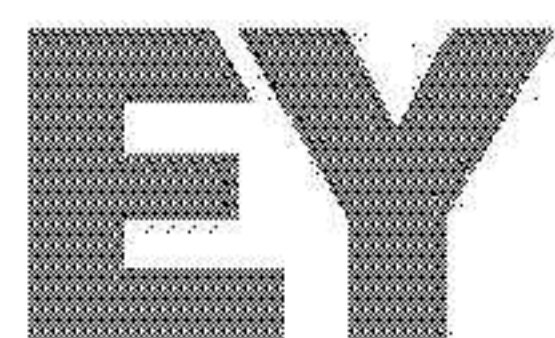
Engagement Terms, Liability and Conditions of Use

General Engagement Terms

Note:

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

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



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

Independent auditor's report

To HOYER GmbH Internationale Fachspedition

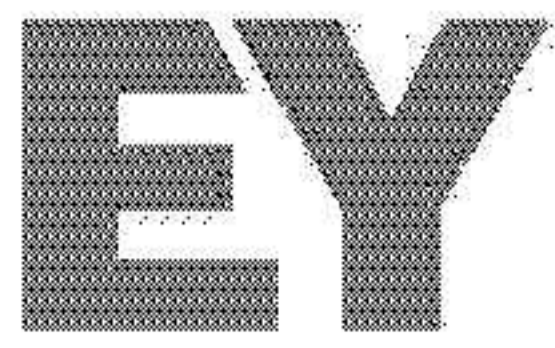
Opinions

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

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

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

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



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

Basis for the opinions

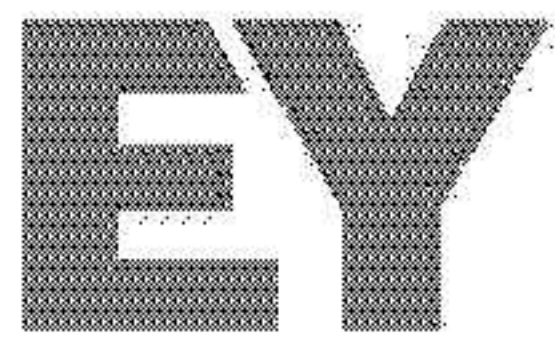
We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors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

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

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

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

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



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

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

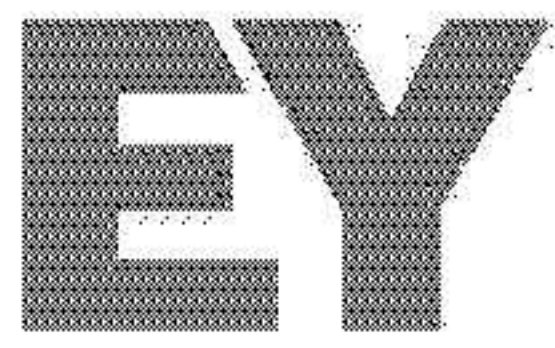
Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

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

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

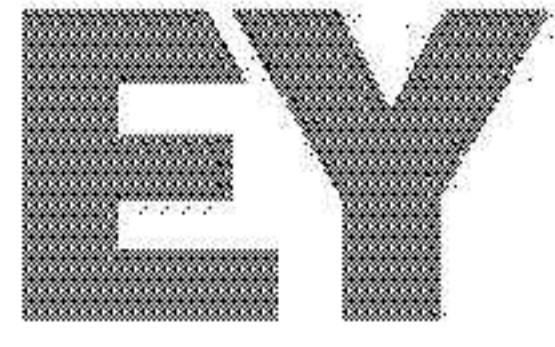
We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German legally required accounting principles.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.



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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hamburg, 27 April 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Rathjen
Wirtschaftsprüfer
[German Public Auditor]

Schwegmann
Wirtschaftsprüferin
[German Public Auditor]

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

ASSETS	31 Dec 2021		EQUITY AND LIABILITIES	31 Dec 2021	
	EUR	EUR		EUR	EUR
A. FIXED ASSETS			A. EQUITY		
I. Intangible assets			I. Subscribed capital	26,000,000	26,000,000
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	9,895,819	6,445,226	II. Capital reserves	9,960,361	9,960,361
2. Goodwill	13,375,719	20,903,080	III. Revenue reserves		
3. Prepayments	213,560	1,112,276	Other revenue reserves	9,511,000	9,511,000
		23,485,098	IV. Currency translation/exchange differences	13,803,031	4,958,784
		28,460,582	V. Consolidated net retained profit	403,942,272	371,642,776
II. Property, plant and equipment			VI. Non-controlling interests	2,977,353	2,166,935
1. Land, land rights and buildings, including buildings on third-party land	44,360,769	45,120,214		466,194,017	424,239,856
2. Plant and machinery	21,710,877	24,230,107	B. PROVISIONS		
3. Other equipment, furniture and fixtures	434,086,855	419,212,217	1. Provisions for pensions and similar obligations	22,260,788	23,129,702
4. Prepayments and assets under construction	26,230,285	26,571,205	2. Tax provisions	14,918,033	5,281,033
		526,388,807	3. Other provisions	117,095,845	111,214,618
		515,133,743		154,274,667	139,625,353
III. Financial assets			C. LIABILITIES		
1. Equity investments			1. Liabilities to banks	209,074,837	259,674,721
a) in associates	3,114,377	5,401,015	2. Trade payables	67,975,451	61,686,122
b) other	5,846,911	5,420,136	3. Liabilities to other investees and investors	206,598	206,782
2. Other loans	4,119,858	8,219,364	4. Liabilities to associates	34,477	42,731
		13,081,145	5. Other liabilities	33,537,559	31,275,957
		19,040,516	thereof for taxes:		
		562,955,050	EUR 19,500,361 (prior year: EUR 16,342,078)		
		562,634,841	thereof for social security:		
			EUR 5,042,816 (prior year: EUR 5,581,653)		
B. CURRENT ASSETS				310,828,923	352,888,313
I. Inventories			D. DEFERRED INCOME	2,661,140	2,450,156
1. Raw materials, consumables and supplies	5,020,902	7,649,722	E. DEFERRED TAX LIABILITIES	24,276,752	17,093,429
2. Work in process	512,529	1,197,092		958,238,499	936,297,107
3. Finished goods and merchandise	4,730,363	1,832,356			
4. Prepayments	668,813	0			
		10,932,608			
		10,679,170			
II. Receivables and other assets					
1. Trade receivables	279,280,137	266,841,643			
2. Receivables from other investees and investors	2,160,626	2,314,201			
3. Receivables from associates	128,918	12,491			
4. Other assets	37,653,663	29,879,896			
		319,223,344			
		299,048,231			
III. Cash on hand, bank balances and checks	54,167,314	49,113,575			
	384,323,265	358,840,975			
C. PREPAID EXPENSES	5,170,984	6,754,074			
D. DEFERRED TAX ASSETS	5,789,199	8,067,217			
	958,238,499	936,297,107			

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

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

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

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

HOYER GmbH Internationale Fachspedition, Hamburg

Consolidated statement of changes in equity for fiscal year 2022

	HOYER GmbH Internationale Fachspedition						Non-controlling interests				Consolidated equity Total
	Subscribed capital	Capital reserves	Revenue reserves	Currency translation/ exchange differences	Consolidated net retained profit	Total	Non-controlling interests before currency translation/ exchange differences and net income/ net loss for the year	Currency translation/ exchange differences attributable to non-controlling interests	Profit/loss attributable to non-controlling interests	Total	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
31 Dec 2020	26,000,000	9,960,361	9,511,000	-9,981,452	349,432,048	384,921,957	2,203,954	-217,036	-47,461	1,939,457	386,861,414
Profit distributions	0	0	0	0	-5,500,000	-5,500,000	0	0	0	0	-5,500,000
Change in the basis of consolidation	0	0	0	-71,000	0	-71,000	91,766	0	0	91,766	20,766
Currency translation	0	0	0	15,011,236	0	15,011,236	0	-46,284	0	-46,284	14,964,952
Consolidated net income for the year	0	0	0	0	27,710,728	27,710,728	0	0	181,996	181,996	27,892,724
31 Dec 2021	26,000,000	9,960,361	9,511,000	4,958,784	371,642,776	422,072,921	2,295,720	-263,320	134,535	2,166,935	424,239,856
Profit distributions	0	0	0	0	-6,000,000	-6,000,000	0	0	0	0	-6,000,000
Change in the basis of consolidation	0	0	0	121,342	0	121,342	0	0	0	0	121,342
Currency translation	0	0	0	8,722,905	0	8,722,905	0	-519,302	0	-519,302	8,203,604
Consolidated net income for the year	0	0	0	0	38,299,496	38,299,496	0	0	1,329,720	1,329,720	39,629,216
31 Dec 2022	26,000,000	9,960,361	9,511,000	13,803,031	403,942,272	463,216,664	2,295,720	-782,622	1,464,255	2,977,353	466,194,017

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

1. General

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

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

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

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

2. Basis of consolidation

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

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

a) First-time consolidation

None

b) Deconsolidation

HOYER Global Special Logistics BV, Rotterdam, Netherlands

HOYER FlexiTank BV, Rotterdam, Netherlands

Krabyskogen Storbilseneter AS, Lena, Norway

Jet Carrier AS, Lena, Norway

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

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

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

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

3. Consolidation principles

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

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

Acquisition accounting

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

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

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

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

Equity method valuation

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

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

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

Elimination of intercompany balances

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

Elimination of income and expenses

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

Treatment of intercompany profits and losses

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

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

4. Currency translation

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

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

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

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

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

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

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

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

5. Accounting policies

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

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

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

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

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

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

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

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

Useful life

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

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

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

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

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

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

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

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

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

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

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

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

Liabilities are recognized at the settlement value.

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

6. Notes to the consolidated balance sheet

Fixed assets

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

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

Receivables and other assets

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

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

Deferred tax assets and liabilities

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

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

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

Translation from the German language

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

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

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

Equity

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

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

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

Pension provisions

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

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

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

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

Other provisions

Other provisions relate to the following:

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

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

Statement of liabilities

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

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

Contingent liabilities

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

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

Off-balance sheet transactions

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

Other financial obligations

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

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

Derivative financial instruments

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

7. Notes to the consolidated income statement

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

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

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

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

Other operating income

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

Amortization, depreciation and impairment

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

Other operating expenses

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

Development of deferred taxes

Deferred taxes developed as follows:

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

8. Subsequent events

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

9. Other notes

Members of the management board

The members of the management board are:

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

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

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

Advisory board

The members of the Company's advisory board are:

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

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

Related party transactions

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

Auditor's fees

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

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

Employees

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

Shareholdings

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

Disclosure

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

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

Notes to the consolidated cash flow statement

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

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

Profit appropriation

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

Hamburg, 28 March 2023

HOYER GmbH Internationale Fachspedition

The Management Board

Björn Schniederkötter

Dr. Torben Reher

HOYER GmbH Internationale Fachspedition, Hamburg

Consolidated statement of changes in fixed assets for fiscal year 2022

	Acquisition and production cost							Accumulated amortization, depreciation and impairment						Net book values	
	1 Jan 2022	Change in the basis of consolidation	Currency translation/ exchange differences	Additions	Disposals	Re-classifications	31 Dec 2022	1 Jan 2022	Change in the basis of consolidation	Currency translation/ exchange differences	Additions **	Disposals	31 Dec 2022	31 Dec 2022	31 Dec 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets															
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	39,248,320	0	37,588	2,595,856	3,638,627	3,672,454	41,915,390	32,803,094	0	43,948	2,812,169	3,639,639	32,019,571	9,895,819	6,445,226
2. Goodwill	41,698,300	-7,775	967,411	39,349	496,695		42,200,580	20,795,219	-7,775	207,196	8,326,926	496,695	28,824,871	13,375,719	20,903,080
3. Prepayments	1,112,276	0		2,743,328		-3,642,044	213,560	0	0	0	0	0	0	213,560	1,112,276
	82,058,896	-7,775	1,005,000	5,378,333	4,135,322	30,410	84,329,540	53,598,314	-7,775	251,144	11,139,095	4,136,334	60,844,442	23,485,098	28,460,582
II. Property, plant and equipment															
1. Land, land rights and buildings, including buildings on third-party land	99,522,633	-1,590,423	619,398	299,324	86,634	2,256,819	101,021,118	54,402,419	-1,284,541	251,426	3,854,600	563,574	56,660,329	44,360,789	45,120,214
2. Plant and machinery	82,835,201	-71,869	545,551	483,430	924,562	32,024	82,899,775	58,605,094	-69,792	292,767	3,146,173	785,344	61,188,898	21,710,877	24,230,107
3. Other equipment, furniture and fixtures	893,520,477	-4,384	11,860,411	22,866,095	14,584,605	50,489,378	964,147,372	474,308,260	-4,383	2,885,485	66,284,719	13,413,564	530,060,517	434,086,855	419,212,217
4. Prepayments and assets under construction	26,571,205	0	115,923	54,414,088	614,280	-52,808,631	27,678,304	0	0	0	1,448,019	0	1,448,019	26,230,285	26,571,205
	1,102,449,515	-1,666,676	13,141,283	78,082,937	16,210,081	-30,410	1,175,746,568	587,315,773	-1,358,716	3,429,678	74,733,511	14,762,482	649,357,764	526,388,806	515,133,743
III. Financial assets															
1. Equity investments															
a) in associates*	7,006,573	0	-115,979	319,801	2,480,460	0	4,719,935	1,605,558	0	0	0	0	1,605,558	3,114,377	5,401,015
b) other	5,864,353	0	0	426,775	0	0	6,311,126	464,215	0	0	0	0	464,215	5,846,911	5,420,138
2. Other loans	9,716,478	0	-30,266	201,552	4,270,792	0	5,616,972	1,497,114	0	0	0	0	1,497,114	4,119,858	8,219,364
	22,607,403	0	-146,246	948,127	6,761,252	0	16,648,033	3,566,887	0	0	0	0	3,566,887	13,081,146	19,040,516
	1,207,115,814	-1,674,451	14,000,037	84,389,397	27,106,655	0	1,276,724,141	644,460,973	-1,366,491	3,680,822	85,872,606	18,898,816	713,769,034	562,955,050	562,634,841

* Changes relating to volumes are shown under acquisition cost, changes relating to value are shown under accumulated amortization, depreciation and impairment.

** See the notes to the consolidated income statement for information on the impairment losses.

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviation	Company	Registered office	Share in %		Currency	Subscribed in thousands	Equity in thousands	Net income/ net loss for the year in thousands
1. Parent company								
HDE	HOYER GmbH Internationale Fachspedition	Hamburg, Germany			EUR	26,000	242,707	19,792
2. Subsidiaries								
Germany								
HGL	HOYER Gaslog GmbH	Hamburg, Germany	100.00	full	EUR	500	2,056	0 ****
HML	HOYER Mineralöl-Logistik GmbH	Hamburg, Germany	100.00	full	EUR	1,000	1,301	0 ****
HRS	HOYER Railserv GmbH	Hamburg, Germany	100.00	full	EUR	250	676	2
HBL	HOYER Bitumen Logistik GmbH	Hamburg, Germany	100.00	full	EUR	250	1,319	0 ****
HBLCZ	HOYER Bitumen Logistik s.r.o.	Kourim, Czech Republic	100.00	full	CZK	200	-2,013	92
HTS	HOYER Transport Service GmbH	Schwedt/Oder	100.00	full	EUR	25	200	0
WTD	Wimmer Transportdienst GmbH	Altenmarkt, Germany	100.00	full	EUR	512	592	0 ****
WTD Sluzby	Wimmer Transportdienst Sluzby s.r.o.	Prague, Czech Republic	50.00	full	CZK	200	648	25
WTDCZ	Wimmer Transportdienst s.r.o.	Prague, Czech Republic	100.00	full	CZK	4,000	27,127	1,085
WTD Sluzby	Wimmer Transportdienst Sluzby s.r.o.	Prague, Czech Republic	50.00	full	CZK	200	648	25
HCS	HOYER Container Service GmbH & Co. KG	Camini, Germany	100.00	full	EUR	8,992	8,992	0 ***
CDE	cotac Europe GmbH	Hamburg, Germany	100.00	full	EUR	25	25	0 ****
MTC	Multimodal Tank Care GmbH	Hamburg, Germany	74.00	full	EUR	25	-155	
KTSK	KTSK Kombi Terminal Schkopau GmbH	Schkopau, Germany	50.00	proportionate	EUR	100	-398	-465
Other countries								
HAU	HOYER Austria Internationale Fachspedition Gesellschaft mbH	Vienna, Austria	100.00	full	EUR	327	2,475	155
HOB	HOYER Belgie N.V.	Antwerp, Belgium	100.00	full	EUR	2,479	3,302	108
CBE	cotac Belgium N.V.	Antwerp, Belgium	100.00	full	EUR	2,177	2,409	29
	Combinant N.V.	Antwerp, Belgium	Associate 30.00	Sec. 312	EUR	500	9,826	390
HOE	HOYER Espana S.A.	Tarragona, Spain	100.00	full	EUR	841	3,774	1,116
HPT	HOYER Portugal Unipessoal Lda	Palmela, Portugal	100.00	full	EUR	50	1,372	235
HFI	HOYER Finland OY	Helsinki, Finland	100.00	full	EUR	68	2,734	-74
HRU	HOYER Rus LLC	St. Petersburg, Russia	50.00	full	RUB	112,609	96,908	382
HSLFR	HOYER Special Logistics France SAS (formerly CCR Containers S.A.S.)	Paris, France	100.00	full	EUR	869	1,489	137
HFR	HOYER France S.A.S.	Rouen, France	100.00	full	EUR	1,500	7,745	1,300
CFR	cotac France S.A.R.L.	Rouen, France	100.00	full	EUR	1,600	3,487	10
HLSFR	HOYER Logistics Services S.A.R.L.	Drusenheim, France	100.00	full	EUR	50	296	-611
HME	HOYER Middle East Ltd.	Dammam, Saudi Arabia	51.00	full	SAR	1,000	-2,253	-1,027
HOS	HOYER (Schweiz) AG	Mendrisio, Switzerland	100.00	full	CHF	1,700	3,288	340
HOI	HOYER Italia S.r.l.	Busto-Arsizio, Italy	100.00	full	EUR	51	1,416	160

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviation	Company	Registered office	Share in %		Currency	Subscribed in thousands	Equity in thousands	Net income/ net loss for the year in thousands
HNL	HOYER Nederland B.V.	Rotterdam, Netherlands	100.00	full	EUR	9,076	102,193	15,225
CNL	cotac Nederland B.V.	Rotterdam, Netherlands	100.00	full	EUR	34	-15,840	-1,493
HLD	HOYER Liquid Drumming B.V.	Oosterhout, Netherlands	100.00	full	EUR	200	-666	-466
HTL	HOYER Tankleasing B.V.	Rotterdam, Netherlands	100.00	full	USD	1	6,299	1,446
TSH	TWS Tankcontainer-Leasing Shanghai Co., Ltd.	Shanghai, China	100.00	full	CNY	34,000	32,567	-1,227
HGT	HOYER-Global Transport B.V.	Rotterdam, Netherlands	100.00	full	USD	3,953	122,907	34,803
HBU	HOYER Rus LLC	Houston, USA	Associate 49.00	Sec. 312	USD	202	0	0 **
HGSH	HOYER Global Shanghai B.V.	Rotterdam, Netherlands	100.00	full	USD	21	1,304	109
HGTF	HOYER Global Transport FZE	Dubai, UAE	100.00	full	USD	272	1,972	174
HLA	HOYER Logistics Australia Pty. Ltd.	Melbourne, Australia	51.00	full	AUD	210	1,488	590
MIS	Multilog Industry (Shanghai) Co. Ltd.	Shanghai, China	100.00	full	CNY	70,241	66,416	-8,196
CCBL	China Containerized Bulk Logistics CO, Ltd.	Xinjiang/Urumqi, Beijing	Associate 35.00	Sec. 312	CNY	17,500	20,525	3,025 **
HGTU	HOYER-Global Inc.	Houston, USA	100.00	full	USD	3,300	17,422	1,522
CUSA	cotac USA Inc.	Houston, USA	100.00	full	USD	237	-654	-180
HGTB	HOYER-Global Transport Brasil Ltda.	Sao Paulo, Brazil	100.00	full	USD	372	1,633	-149
HGSP	HOYER Global Singapore Pte. Ltd.	Singapore, Singapore	100.00	full	USD	12	3,906	378
PWTM	Powerex Malaysia	Kuala Lumpur, Malaysia	100.00	full	USD	900	2,899	-264
HHK	HOYER Ltd.	Hong Kong, China	100.00	full	USD	0	-3,800	-137
SHG	Shanghai HOYER Sinobulk Transport Co. Ltd.	Shanghai, China	100.00	full	CNY	34,740	62,475	3,687
HGZ	Guangzhou HOYER Bulk Transport Co. Ltd.	Guangzhou, China	100.00	full	CNY	20,738	-22,440	-23,773
EJSH	Shanghai EJ Container Services Ltd.	Shanghai, China	Associate 32.00	Sec. 312	CNY	352	2,896	624 **
HGTM	HOYER Deepsea Malaysia Sdn Bhd	Subang Jaya, Malaysia	100.00	full	USD	240	264	7
CHSG	cotac ITS (Holdings) Pte. Ltd.	Singapore	80.00	full	SGD	0	53	107
CISG	cotac ITS (Asia) Pte. Ltd. Singapore	Singapore	100.00	full	SGD	1,800	5,759	-1,743
CICN	cotac ITS (Tianjin) Co. Ltd	Tianjin, China	100.00	full	CNY	14,500	17,627	-4,342
CIVN	cotac ITS (Vietnam) Co. Ltd.	Binh Dong Province, Vietnam	100.00	full	VND	4,500,000	15,083,555	1,311,580
CITH	cotac ITS (Thailand) Limited	Chonburi, Thailand	49.00	full	THB	5,000	112,190	12,313
CHTH	cotac ITS Holdings (Thailand) Limited	Chonburi, Thailand	49.00	full	THB	100	-1,944	-1,908
CITH	cotac ITS (Thailand) Limited	Chonburi, Thailand	50.00	full	THB	5,000	112,190	12,313
HPL	HOYER Polska Spolka Z.O.O.	Katowice, Poland	100.00	full	PLN	1,952	-15,875	-6,173
HSL	HOYER Mednarodna Specijacija d.o.o.	Ruse, Slovenia	100.00	full	EUR	13	436	35
HSK	HOYER Slovenska republica s.r.o.	Bratislava, Slovakia	100.00	full	EUR	66	132	-73
HSV	HOYER Svenska AB	Gothenburg, Sweden	100.00	full	SEK	1,500	86,486	9,061
PSV	HOYER Svenska Petrolog AB	Gothenburg, Sweden	100.00	full	SEK	24,600	22,590	-101
HUK	HOYER UK LIMITED	Huddersfield, UK	100.00	full	GBP	0	219	4,197
HCR	HOYER Container Rental UK Limited	Huddersfield, UK	100.00	full	USD	0		
DD	Dennis Dixon Limited	Middlesbrough, UK	Associate 30.00	Sec. 312	GBP	556	769	1,324 **
PUK	HOYER Gas and Petroleum Logistics Ltd.	Huddersfield, UK	100.00	full	GBP	7,000	36,506	9,702
HIR	HOYER Ireland Limited	Dublin, Ireland	100.00	full	EUR	254	586	49
FTL	Fuels Transport & Logistics LTD	Huddersfield, UK	51.00	full	GBP	266	2,804	1,427
BST	Bulk Storage (Transport) Limited	Huddersfield, UK	t consolida 100.00	Sec. 296	GBP	4	214	0 *
GCS	George Catchpole & Sons Limited	Huddersfield, UK	t consolida 100.00	Sec. 296	GBP	5	295	0 *
HPI	HOYERs Property Investments Limited	Huddersfield, UK	t consolida 100.00	Sec. 296	GBP	500	513	0 *
TTS	Tanktainer Services Limited	Huddersfield, UK	t consolida 100.00	Sec. 296	GBP	220	1	0 *
TRP	Transpaint Limited	Huddersfield, UK	t consolida 100.00	Sec. 296	GBP	28	0	0 *
HPE	Hoyer Pension Trustee Limited	Huddersfield, UK	t consolida 100.00	Sec. 296	GBP	0	0	0 *
HNO	HOYER Norway AS	Lena, Norway	100.00	full	NOK	8,100	52,405	12,544
HLV	HOYER Latvia (formerly SIA GRT Latvia)	Riga, Latvia	100.00	full	EUR	287	590	-44

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

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

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

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

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

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

** Figures for previous fiscal year

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

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

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

1. Background of the HOYER Group

Business model of the HOYER Group

Business activities

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

Segments: Service portfolio

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

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

2. Economic report

General economic and industry conditions

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

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

Translation from the German language

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

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

Business performance

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

a) First-time consolidation

- None

b) Deconsolidation

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

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

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

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

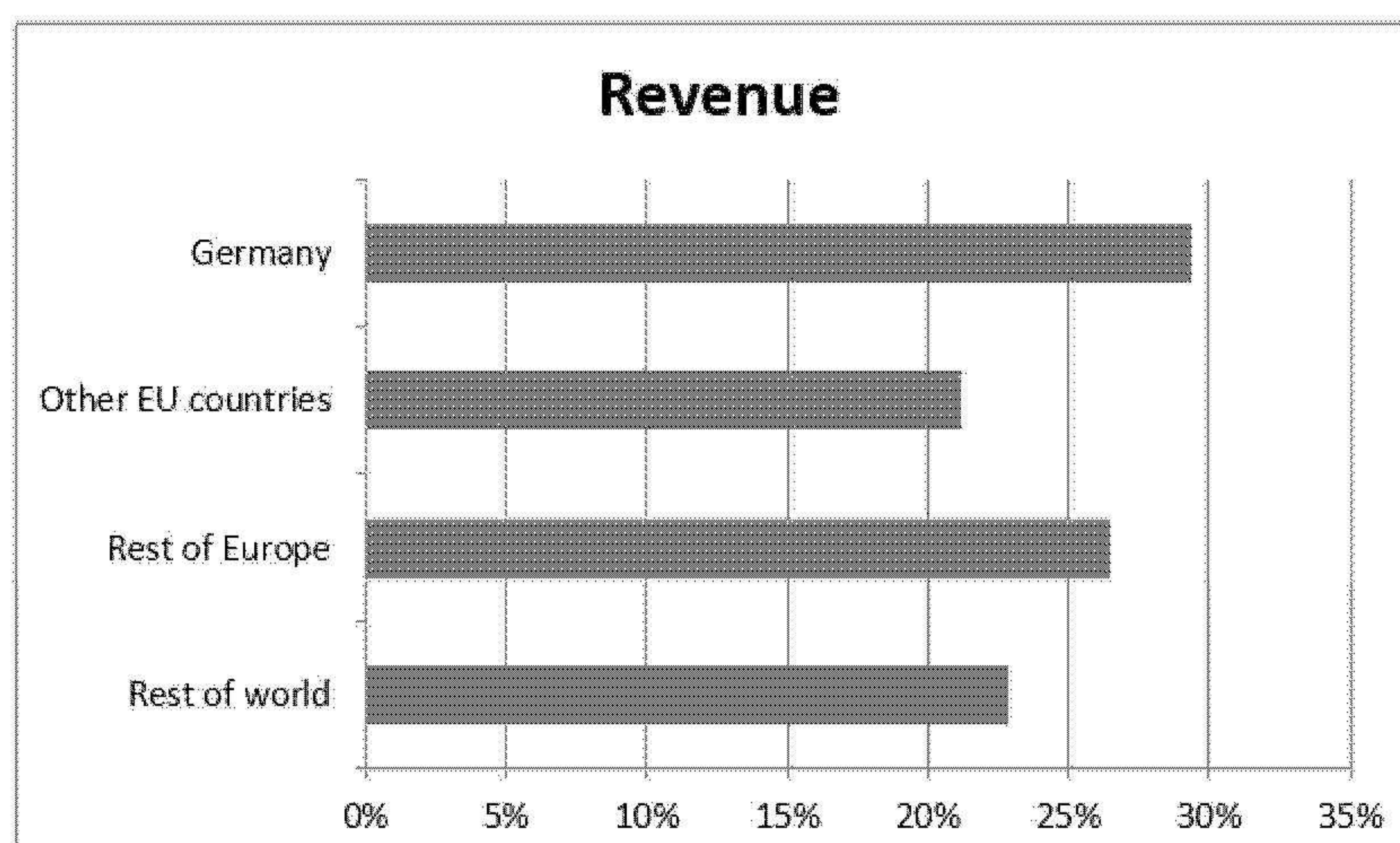
Headcount rose from 6,469 to 6,675 in fiscal year 2022.

a) Financial performance

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

Translation from the German language

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



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

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

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

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

Translation from the German language

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

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

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

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

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

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

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

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

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

Translation from the German language

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

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

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

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

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

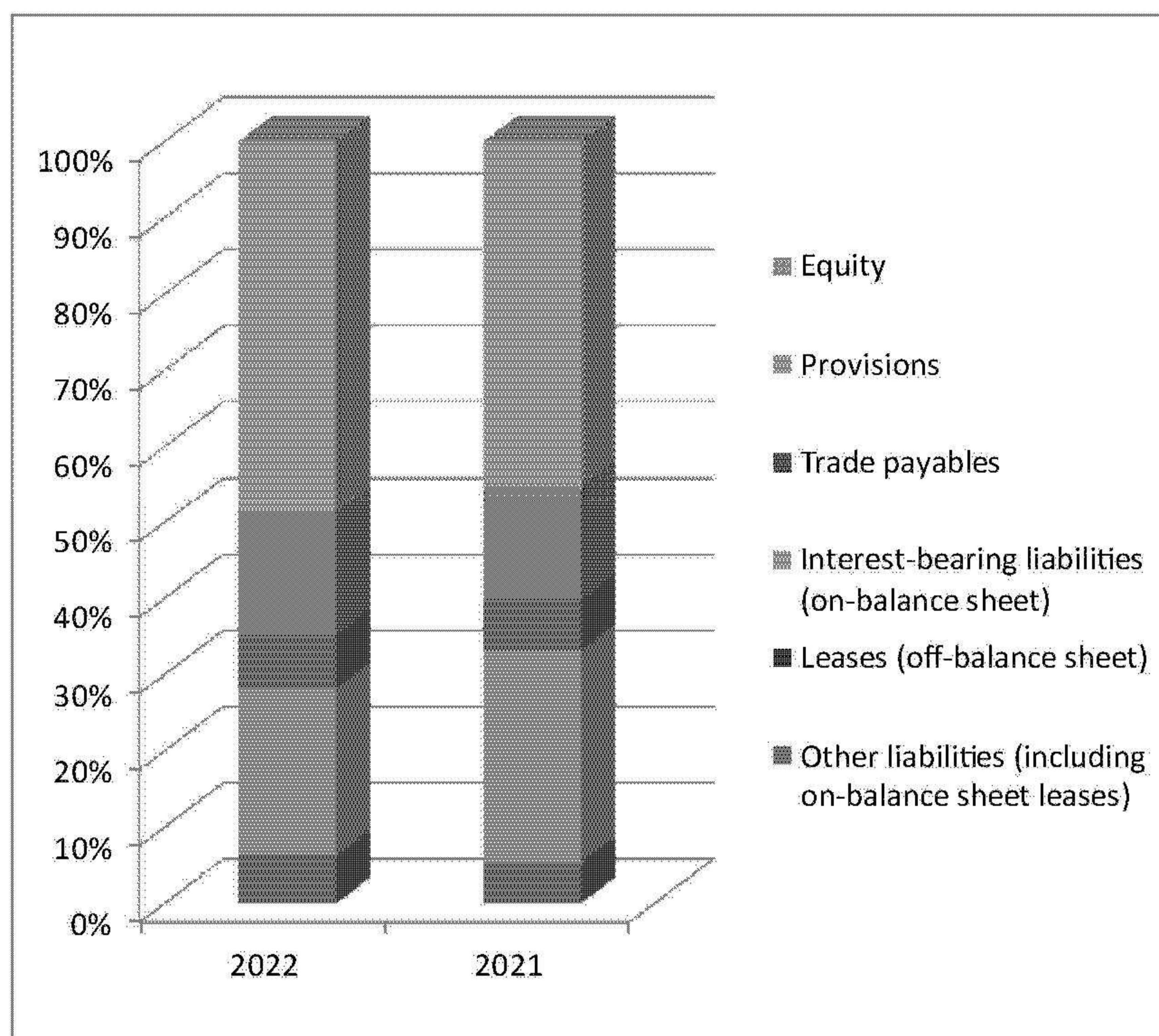
The Special Logistics business unit's revenue was up slightly by just under 7% on the prior year. IBC logistics boosted its revenue and earnings especially in Europe and the Cotac activities also recorded revenue growth. However, high energy costs for generating the steam required to clean the tank containers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

b) Financial position

Finance management

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

ba) Equity and liabilities



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

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

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

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

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

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

Translation from the German language

bb) Investments

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

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

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

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

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

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

bc) Liquidity

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

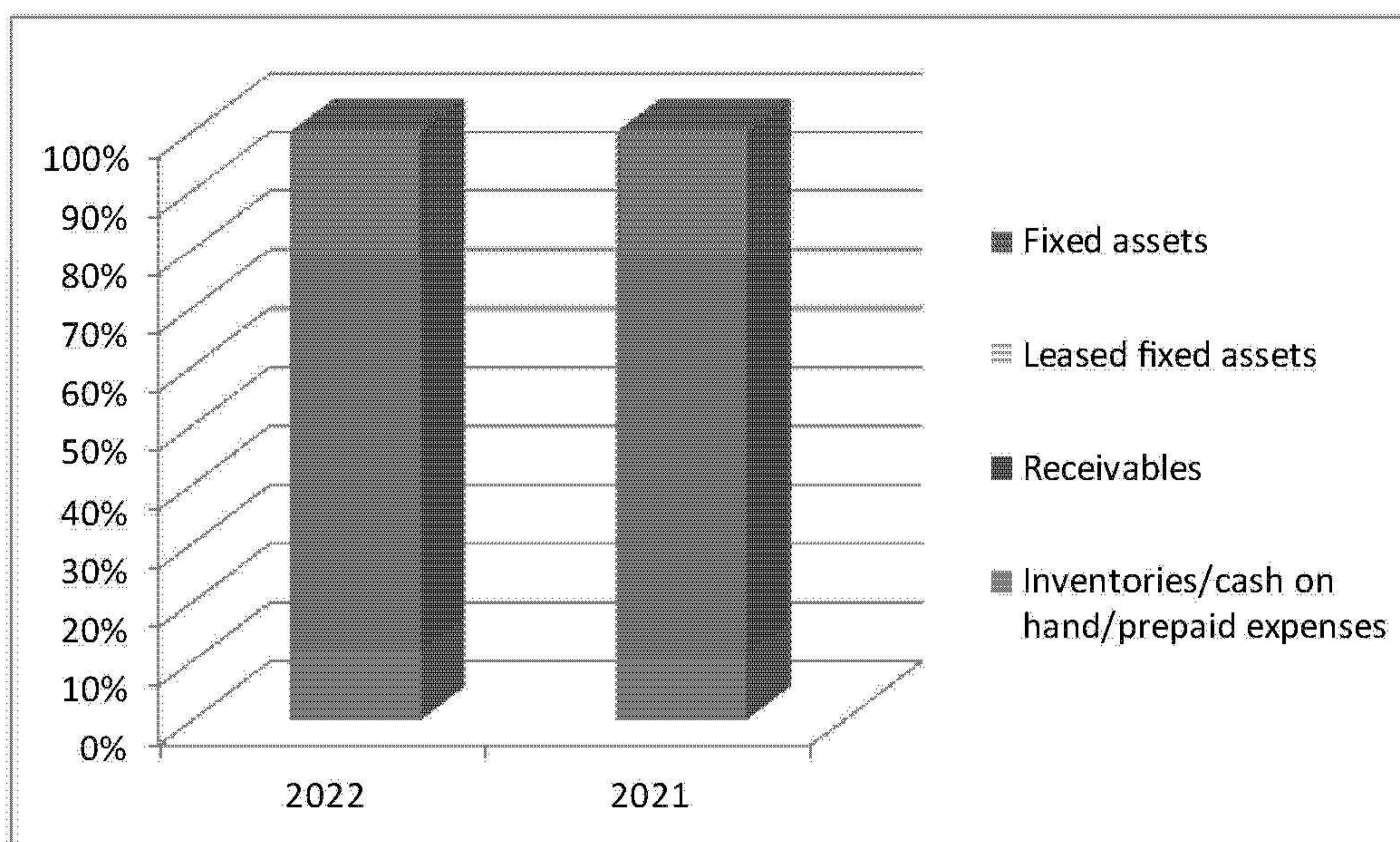
<i>In EUR m</i>	2022	2021
Earnings before income taxes	71.6	46.2
Interest expenses HOYER Group	4.2	4.3
Modified EBIT	75.8	50.6
Amortization, depreciation and impairment HOYER Group	85.9	67.1
Portion of amortization, depreciation and impairment included in lease expenses	0.0	0.0
Modified EBITDA	161.6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

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

Translation from the German language

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

c) Assets and liabilities



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

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

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

Translation from the German language

Financial and non-financial performance indicators

a) Financial performance indicators

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

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

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

*** Based on modified EBIT to capital employed

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

b) Non-financial performance indicators

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

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

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

3. Forecast, opportunities and risks

Forecast

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

Translation from the German language

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

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

Risks

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

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

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

Risk management is divided into the following risk categories:

Plant and equipment risk

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

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

Financial risks

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

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

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

Translation from the German language

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

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

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

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

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

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

Investment projects

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

IT risks

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

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

Translation from the German language

Customer risks

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

Pandemics

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

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

Legal risk

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

Damage

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

Taxes

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

Translation from the German language

Environment

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

Changes in the economy as a whole

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

Summary

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

Opportunities

Opportunities arising from investments in plant and equipment

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

Opportunities arising from foreign currencies

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

Opportunities arising from interest rate changes

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

Translation from the German language

Opportunities to address inflationary developments

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

Branches

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

Hamburg, 28 March 2023

HOYER GmbH Internationale Fachspedition
The Management Board

Björn Schniederkötter

Dr. Torben Reher