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Årsredovisning
HOYER SVENSKA AB

Org.nr 556091-1926

Räkenskapsår 2024-01-01 - 2024-12-31

Fastställelseintyg

Undertecknad styrelseledamot intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 27 juni 2025.
Årsstämman beslöt att godkänna styrelsens förslag till resultatdisposition.

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

Göteborg den 27/6 2025

Marcus Jöfors

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HOYER SVENSKA AB
556091-1926

Årsredovisning

för räkenskapsåret 2024-01-01 - 2024-12-31

Styrelsen för HOYER SVENSKA AB avger härmed följande årsredovisning.

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

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HOYER SVENSKA AB
556091-1926

Förvaltningsberättelse 2024

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
Under räkenskapsåret har rörelseresultatet påverkats negativt av den vikande konjunkturen som gjort att bolagets kunder fått svårare att få avsättning för sina produkter på marknaden, vilket medfört såväl en minskad efterfrågan på transporter som pressade marginaler.
Trots detta lyckades bolaget under året vidareutveckla sina affärer med befintliga kunder, vilket främst medförde en positiv utveckling avseende vägtransporterna.

Föregående år tyngdes resultatet av valutakursförsluter på 2,9 Mkr, vilket detta år vänt till valutakursvinster på 5,5 Mkr som en följd av en försvagad svensk kron
Under hösten fördes ett större innehav av USD över till moderbolaget, vilket minskade valutaexponeringen.

Väsentliga händelser under räkenskapsåret och efter dess utgång
Under våren 2025 har det lämnats in en ansökan till Bolagsverket om att fusionera in de två vilande bolagen HOYER GT AB, org.nr: 556746-3558 samt HOYER Svenska Petrolog AB, org.nr: 556870-3002 i bolaget.

Förväntad framtida utveckling samt risker och osäkerhetsfaktorer
HOYER Svenska AB är genomgående väl positionerat på marknaden och har solid finansiering samt flexibla och effektiva strukturer. Detta är egenskaper som har en positiv effekt även i svåra ekonomiska tider och som säkerställer en positiv utveckling på lång sikt.

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. 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.

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Flerårsöversikt*	2024	2023	2022	2021
Nettoomsättning (tkr)	285 251	267 910	249 012	228 111
Resultat efter finansiella poster (tkr)	37 214	31 807	29 896	22 615
Rörelsemarginal (%)	11,76%	12,30%	7,79%	8,83%
Avkastning på eget kapital (%)	23,26%	22,42%	25,61%	20,72%
Balansomslutning (tkr)	243 748	213 406	189 746	157 050
Soliditet (%)	65,65%	66,48%	61,51%	69,50%
Antal anställda	11	10	10	10

Förändring av eget kapital

	Aktie-kapital	Reservfond	Balanserat resultat	Årets resultat	Totalt
Ingående balans 2023-01-01	1 500 000	400 000	75 191 642	8 025 758	85 117 399
Omföring resultat föregående år	0	0	8 025 758	-8 025 758	0
Årets resultat	0	0	0	25 391 644	25 391 644
Utgående balans 2023-12-31	**1 500 000**	**400 000**	**83 217 400**	**25 391 644**	**110 509 044**
Omföring resultat föregående år	0	0	25 391 644	-25 391 644	0
Lämnad utdelning	0	0	-11 300 000	0	-11 300 000
Årets resultat	0	0	0	29 694 691	29 694 691
Utgående balans 2024-12-31	**1 500 000**	**400 000**	**97 309 044**	**29 694 691**	**128 903 735**

	2024-12-31	2023-12-31
Ej återbetalade villkorade aktieägartillskott varav 27 094 968 SEK 2007 och 14 500 000 SEK 2006.	41 594 968	41 594 968

Förslag till resultatdisposition
Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	97 309 044
Årets resultat	29 694 691
	127 003 735
Disponeras så att	
till aktieägare utdelas	0
i ny räkning överföres	127 003 735
	127 003 735

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Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Nettoomsättning	1	285 250 724	267 909 944
Övriga rörelseintäkter		16 476 273	188 431
	5	301 728 997	268 098 375
Rörelsens kostnader			
Externa kostnader	2,3	-244 315 617	-223 351 126
Personalkostnader	4	-9 025 690	-8 203 264
Avskrivningar och nedskrivningar (samt återföring därav) av materiella och immateriella anläggningstillgångar	10,11	-3 486 884	-3 592 754
Övriga rörelsekostnader		-11 341 539	0
	5	-268 169 730	-235 147 143
Rörelseresultat		33 559 267	32 951 231
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	6	8 895 332	19 563 084
Räntekostnader och liknande resultatposter	7	-5 240 273	-20 706 925
		3 655 059	-1 143 841
Resultat efter finansiella poster		37 214 326	31 807 390
Bokslutsdispositioner	8	324 000	295 000
Resultat före skatt		37 538 326	32 102 390
Skatt på årets resultat	9	-7 843 635	-6 710 746
Årets resultat		29 694 691	25 391 644

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	10	10 876 578	14 382 913
		10 876 578	**14 382 913**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	11, 12	21 727 228	21 727 228
		21 727 228	**21 727 228**
Summa anläggningstillgångar		**32 603 806**	**36 110 141**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		35 516 861	33 918 426
Fordringar hos koncernföretag		154 245 079	114 007 015
Aktuell skattefordran		0	377 804
Övriga fordringar		1 757 297	309 416
Förutbetalda kostnader och upplupna intäkter	13	2 552 104	2 480 204
		194 071 342	**151 092 865**
Kassa och bank	14	17 073 180	26 202 686
Summa omsättningstillgångar		**211 144 522**	**177 295 551**
SUMMA TILLGÅNGAR		**243 748 328**	**213 405 692**

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Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	15		
Bundet eget kapital			
Aktiekapital (15 000 aktier)		1 500 000	1 500 000
Reservfond		400 000	400 000
		1 900 000	1 900 000
Fritt eget kapital			
Balanserat resultat		97 309 044	83 217 400
Årets resultat		29 694 691	25 391 644
	16	127 003 735	108 609 044
Summa eget kapital		128 903 735	110 509 044
Obeskattade reserver	17	39 180 615	39 504 615
Kortfristiga skulder			
Leverantörsskulder		8 076 515	9 530 305
Skulder till koncernföretag		47 939 851	41 531 057
Aktuella skatteskulder	9	3 523 368	1 615 733
Övriga skulder		1 291 884	1 410 080
Upplupna kostnader och förutbetalda intäkter	18	14 832 360	9 304 857
		75 663 978	63 392 032
SUMMA EGET KAPITAL OCH SKULDER		243 748 328	213 405 692

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Kassaflödesanalys

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten		
Rörelseresultat	33 559 267	32 951 231
Justeringar för poster som inte ingår i kassaflödet m.m.		
Avskrivningar och nedskrivningar	3 486 884	3 592 754
Realisationsresultat	-52 287	0
Kursvinster/-förluster	0	-2 862 548
	36 993 864	**33 681 437**
Erhållen ränta	8 895 332	1 719 379
Erlagd ränta	-5 240 273	-672
Betald skatt	-5 558 196	-2 424 473
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	**35 090 727**	**32 975 671**
Förändringar i rörelsekapital		
Förändring av rörelsefordringar	-54 656 283	-35 445 978
Förändring av rörelseskulder	10 364 311	-3 052 260
Kassaflöde från den löpande verksamheten	**-9 201 244**	**-5 522 567**
Investeringsverksamheten		
Förvärv av materiella anläggningstillgångar	-42 791	-401 778
Avyttring av materiella anläggningstillgångar	114 530	0
Kassaflöde från investeringsverksamheten	**71 739**	**-401 778**
Utbetald utdelning	0	0
Kassaflöde från finansieringsverksamheten	**0**	**0**
Årets kassaflöde	**-9 129 506**	**-5 924 345**
Likvida medel vid årets början	**26 202 686**	**30 228 250**
Kursdifferens i likvida medel	**0**	**0**
Likvida medel vid årets slut	**17 073 180**	**26 202 686**

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Tilläggsupplysningar

Redovisningsprinciper m.m.

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

Koncerntillhörighet
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).

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 de belopp varmed de beräknas bli reglerade. Övriga tillgångar redovisas till anskaffningsvärde om inget annat anges ovan.

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Noter

Not 1 *Nettoomsättningens fördelning*

Nettoomsättningen fördelar sig på verksamhetsgrenar enligt följande:

	2024	2023
Global Transport Logistics - European Domestic (Chemilog)	199 602 740	190 194 037
Holding	65 563 221	55 457 849
Gas & Petroleum Logistics - Fuels (Petrolog)	6 200	2 156 065
Global Transport Logistics - Tanklease (Netlog)	20 078 563	20 101 994
	285 250 724	**267 909 944**

Nettoomsättningen fördelar sig på externt och internt enligt följande:

	2024	2023
Externt	192 312 616	187 392 944
Koncerninternt	92 938 108	80 517 000
	285 250 724	**267 909 944**

Not 2 Arvode till revisorer

	2024	2023
E & Y		
Revisionsuppdraget	310 500	270 000
	310 500	**270 000**

Not 3 Operationella leasingavtal

	2024	2023
Kostnadsförda leasingavgifter avseende operationella leasingavtal	752 856	614 239
Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal:		
Ska betalas inom 1 år	629 432	642 536
Ska betalas inom 1-5 år	868 162	1 391 372
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

	2024	2023
Män	6	5
Kvinnor	5	5
	11	**10**

	2024 Antal anställda	2024 Varav män	2023 Antal anställda	2023 Varav män
Chemlog	9	67%	8	66%
Centralt	2	0%	2	0%
	11	**56%**	**10**	**53%**

Löner och andra ersättningar

	2024	2023
Styrelse och verkställande direktör	0	0
Övriga anställda	6 196 113	5 577 088
	6 196 113	**5 577 088**

Pensions- och övriga sociala kostnader	2024	2023
Pensionskostnader för styrelse och verkställande direktör	0	0
Pensionskostnader för övriga anställda	646 280	555 240
Övriga sociala kostnader enligt lag och avtal	2 154 987	1 983 067
	2 801 247	**2 538 307**

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Könsfördelning bland ledande befattningshavare	2024-12-31	2023-12-31
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

	2024	2023
Andel av årets totala inköp som skett från andra företag inom koncernen	53%	49%
Andel av årets totala försäljning som skett till andra företag inom koncernen	33%	31%

Not 6 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	2 115 871	1 040 120
Övriga ränteintäkter	696 407	679 259
Kursdifferenser	6 083 054	17 843 705
	8 895 332	**19 563 084**

Not 7 Räntekostnader och liknande resultatposter

	2024	2023
Kursdifferenser	5 221 685	20 706 253
Övriga finansiella kostnader	18 588	672
	5 240 273	**20 706 925**

Not 8 Bokslutsdispositioner

	2024	2023
Avsättning till periodiseringsfond	3 000 000	3 000 000
Avskrivning över plan	-3 324 000	-3 295 000
	-324 000	**-295 000**

Not 9 Skatt på årets resultat

	2024	2023
Aktuell skatt	7 843 635	6 710 746
Summa redovisad skatt	**7 843 635**	**6 710 746**
Genomsnittlig effektiv skattesats	**21%**	**21%**
Avstämning av effektiv skattesats		
Resultat före skatt	**37 538 326**	**32 102 390**
Skatt på redovisat resultat enligt gällande skattesats (20,6 %):	7 732 896	6 613 092
Skatteeffekt av:		
Periodiseringsfond	104 290	91 278
Övriga ej avdragsgilla kostnader	6 448	6 415
Redovisad skatt	**7 843 635**	**6 710 786**
Effektiv skattesats	21%	21%

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Not 10 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	47 327 344	46 925 567
Årets anskaffningar	42 791	401 778
Försäljningar/utrangeringar	-274 552	0
Utgående ackumulerade anskaffningsvärden	**47 095 583**	**47 327 344**
Ingående avskrivningar	-32 944 431	-29 351 677
Försäljningar/utrangeringar	212 310	0
Årets avskrivningar	-3 486 884	-3 592 754
Utgående ackumulerade avskrivningar	**-36 219 005**	**-32 944 431**
Utgående redovisat värde	**10 876 578**	**14 382 914**

Not 11 Andelar i koncernföretag

	2024-12-31	2023-12-31
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	Kapital-andel	Rösträtts-andel	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	43 472 306	-33 836

*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

	2024-12-31	2023-12-31
Upplupna intäkter	2 227 994	2 298 714
Förutbetalda hyreskostnader	133 683	131 244
Övriga förutbetalda kostnader	190 428	50 246
	2 552 104	**2 480 204**

Not 14 Kassa och bank

	2024-12-31	2023-12-31
Kassamedel	17 073 180	26 202 686
	17 073 180	**26 202 686**

Not 15 Rättelse av fel

Efter räkenskapsårets slut har bolaget rättat ett fel i tidigare årsredovisningar för räkenskapsåren fr.o.m 01-01-2020--12-31-2020 t.o.m 01-01-2023--12-31-2023.
Felet rörde en felaktig fakturering av containerhyra gentemot moderbolaget, Hoyer GmbH, vilket ledde till att omsättningen under de nämnda räkenskapsåren varit för hög med sammanlagt 4.238.060 kr (47.255 kr år 2020, 382.640 kr år 2021, 1.909.385 kr år 2022 samt 1.898.780 kr år 2023).
Felet har medfört ett följdfel i form av för höga avsättningar till periodiseringsfond med 10.000 kr för räkenskapsåret 2021 och 480.000 kr räkenskapsåret 2022.
Rättelsen har gjorts i den aktuella årsredovisningen. Jämförelsesiffror för föregående år har återredovisats för att återspegla rättelsen.
För jämförelseåret har följande resultatposter justerats: Nettoomsättning 267.909.944 kr (269.808.724 kr) och skatt på årets resultat 6.710.746 kr (7.103.854 kr)
Den ingående balansen för jämförelseåret har justerats avseende fordringar hos koncernbolag 114.007.015 kr (118.245.075 kr), aktuell skattefordran 3.048.344 kr (2.670.540 kr), balanserat resultat 83.217.400 kr (84.688.876 kr) samt obeskattade reserver 39.799.615 kr (40.289.615 kr).
Slutligen har även årets resultat för jämförelseåret justerats 25.391.644 kr (26.897.317 kr).

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Not 16 Förslag till resultatdisposition Styrelsen föreslår att till förfogande stående medel	2024-12-31	2023-12-31
Balanserat resultat	97 309 044	83 217 400
Årets resultat	29 694 691	25 391 644
	127 003 735	108 609 044
Disponeras så att		
till aktieägare utdelas	0	0
i ny räkning överföres	127 003 735	108 609 044
	127 003 735	108 609 044

Antal aktier: 15.000
Kvotvärde/aktie: 100

Not 17 Obeskattade reserver

	2024-12-31	2023-12-31
Periodiseringsfond avsatt 2019	7 500 000	7 500 000
Periodiseringsfond avsatt 2020	5 500 000	5 500 000
Periodiseringsfond avsatt 2021	6 390 000	6 390 000
Periodiseringsfond avsatt 2022	3 440 000	3 440 000
Periodiseringsfond avsatt 2023	3 000 000	3 000 000
Periodiseringsfond avsatt 2024	3 000 000	0
Ackumulerade överavskrivningar	10 350 615	13 674 615
	39 180 615	39 504 615

Not 18 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner	203 291	174 132
Upplupen löneskatt	306 127	141 500
Upplupna semesterlöner	707 776	679 914
Upplupna sociala avgifter	222 383	213 629
Upplupna kostnader	10 763 695	6 808 370
Övriga upplupna kostnader	2 629 089	1 287 312
	14 832 360	9 304 857

ank=20250701:20250703307335

Not 19 Poster inom linjen	2024-12-31	2023-12-31
Ställda säkerheter	Inga	Inga
Eventualförpliktelser	Inga	Inga

Not 20 Händelser efter balansdagen
Inga väsentliga händelser har skett efter räkenskapsårets utgång.

Not 21 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 26 juni 2025

Ulrich Maixner
Styrelsens ordförande

Carsten Cosboth
Styrelseledamot

Marcus Jöfors
Styrelseledamot

Vår revisionsberättelse har lämnats den 27 juni 2025

Ernst & Young AB

Nina Angard
Auktoriserad revisor

VIDIMERAS

ank=20250701-20250703330736

Not 19 Poster inom linjen	**2024-12-31**	**2023-12-31**
Ställda säkerheter	Inga	Inga
Eventualförpliktelser	Inga	Inga

Not 20 Händelser efter balansdagen
Inga väsentliga händelser har skett efter räkenskapsårets utgång.

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Vår revisionsberättelse har lämnats den _____ juni 2025

Ernst & Young AB

Nina Angard
Auktoriserad revisor

VIDIMERAS

ank=20250701-20250703307377

	2024-12-31	2023-12-31
Not 19 Poster inom linjen		
Ställda säkerheter	Inga	Inga
Eventualförpliktelser	Inga	Inga

Not 20 Händelser efter balansdagen
Inga väsentliga händelser har skett efter räkenskapsårets utgång.

Not 21 Nyckeltalsdefinitioner
Rörelsemarginal
Rörelseresultat i procent av nettoomsättningen

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

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Vår revisionsberättelse har lämnats den _____ juni 2025

Ernst & Young AB

Nina Angard
Auktoriserad revisor

VIDIMERAS

ank=20250701-20250703330738

Building a better working world

Revisionsberättelse

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

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Hoyer Svenska Aktiebolag för räkenskapsåret 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Hoyer Svenska Aktiebolags finansiella ställning per den 31 december 2024 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 revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Hoyer Svenska Aktiebolag 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 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 revisionssed 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.

ank=20250701-20250703330739

Building a better working world

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 Aktiebolag för räkenskapsåret 2024 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 Aktiebolag 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 27/6 - 2025

Ernst & Young AB

Niha Angard
Auktoriserad revisor

VIDIMERAS

HOYER GmbH Internationale Fachspedition Hamburg

Short-form audit report
Consolidated financial statements and group management report
31 December 2024

Translation from the German language

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Shape the future
with confidence

Translation from the German language

Table of contents

Independent auditor's report

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 accordance with Sec. 325 HGB ["Handelsgesetzbuch": German Commercial Code], 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 2024, 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 2024, 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 2024.

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 2024 and of its financial performance for the fiscal year from 1 January to 31 December 2024 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 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.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures 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 the Group's internal control and of such arrangements and measures.
- 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.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for 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.
- 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, 31 March 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Rathjen Wirtschaftsprüfer [German Public Auditor]	Haeger Wirtschaftsprüferin [German Public Auditor]

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg

Consolidated balance sheet as of 31 December 2024

ASSETS	EUR	EUR	31 Dec 2023 EUR
A. FIXED ASSETS			
I. Intangible assets			
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	9,556,624		10,633,839
2. Goodwill	3,175,825		4,194,987
3. Prepayments	2,956,939		510,664
		15,689,388	15,339,490
II. Property, plant and equipment			
1. Land, land rights and buildings, including buildings on third-party land	61,581,007		45,771,107
2. Plant and machinery	24,226,671		22,384,354
3. Other equipment, furniture and fixtures	438,350,314		467,843,606
4. Prepayments and assets under construction	17,532,702		44,777,509
		541,690,694	580,776,576
III. Financial assets			
1. Equity investments			
a) in associates	2,750,963		2,901,115
b) other	6,318,976		6,926,630
2. Other loans	1		1
		9,069,940	9,827,747
		566,450,022	605,743,812
B. CURRENT ASSETS			
I. Inventories			
1. Raw materials, consumables and supplies	6,131,472		5,339,384
2. Work in process	2,059,873		1,168,004
3. Finished goods and merchandise	3,226,605		4,202,783
4. Prepayments	67,758		0
		11,485,708	10,710,152
II. Receivables and other assets			
1. Trade receivables	213,754,469		254,934,850
2. Receivables from other investees and investors	3,884,775		2,524,632
3. Receivables from associates	8,222		45,782
4. Other assets	27,821,535		30,900,499
		245,469,002	288,405,743
III. Cash on hand, bank balances and checks	46,898,849		73,400,883
		303,853,559	372,516,557
C. PREPAID EXPENSES	5,822,702		3,524,997
D. DEFERRED TAX ASSETS	10,501,774		8,634,195
	886,428,056		990,419,564

EQUITY AND LIABILITIES	EUR	EUR	31 Dec 2023 EUR
A. EQUITY			
I. Subscribed capital	26,000,000		26,000,000
II. Capital reserves	9,960,361		9,960,361
III. Revenue reserves			
Other revenue reserves	9,511,000		9,511,000
IV. Currency translation/exchange differences	21,617,987		5,523,087
V. Consolidated net retained profit	411,537,531		421,059,369
VI. Non-controlling interests	1,596,418		2,512,583
		480,223,297	474,566,399
B. Negative consolidation difference		150,442	0
C. PROVISIONS			
1. Provisions for pensions and similar obligations	14,182,291		23,746,148
2. Tax provisions	5,545,682		5,429,025
3. Other provisions	92,364,528		117,112,500
		112,072,501	146,287,673
D. LIABILITIES			
1. Liabilities to banks	182,180,676		221,597,492
2. Trade payables	40,438,582		87,242,495
3. Liabilities to other investees and investors	13,711		5,047
4. Liabilities to associates	36,491		82,810
5. Other liabilities	47,269,464		52,491,436
thereof for taxes: EUR 10,431,136 (prior year: EUR 17,614,607)			
thereof for social security: EUR 1,511,978 (prior year: EUR 5,610,939)			
		269,938,925	341,419,280
E. DEFERRED INCOME		772,593	3,309,086
F. DEFERRED TAX LIABILITIES		23,270,298	24,837,127
		866,428,056	990,419,564

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Consolidated income statement for fiscal year 2024

		EUR	EUR	2023 EUR
1.	Revenue	1,054,905,287		1,373,007,204
2.	Increase or decrease in finished goods and work in process	0		-16,304
3.	Other operating income thereof income from currency translation: EUR 7,728,149 (prior year: EUR 9,662,968)	20,089,584		22,983,881
			1,074,994,871	1,395,974,781
4.	Cost of materials			
	a) Cost of raw materials, consumables and supplies and of purchased merchandise	68,690,562		117,762,000
	b) Cost of purchased services	549,563,808		559,133,835
5.	Personnel expenses			
	a) Wages and salaries	207,655,476		346,195,539
	b) Social security, pension and other benefit costs thereof for old-age pensions: EUR 7,659,921 (prior year: EUR 21,819,281)	46,600,615		78,913,318
6.	Amortization, depreciation and impairment of intangible assets and property, plant and equipment	68,017,816		81,536,630
7.	Other operating expenses thereof expenses from currency translation: EUR 8,247,513 (prior year: EUR 9,840,664)	123,807,778		162,107,980
			1,064,336,055	1,345,649,302
8.	Income from equity investments	699,546		5,030,074
9.	Income from associates	248,045		2,925,497
10.	Income from loans classified as fixed financial assets	196,194		390,532
11.	Other interest and similar income	1,137,998		2,222,796
12.	Impairment of financial assets	570,209		6,020,906
13.	Expenses from associates	2,057		2,539,903
14.	Interest and similar expenses thereof expenses from discounting: EUR 345,748 (prior year: EUR 305,272)	7,287,200		5,501,817
			-5,577,683	-3,493,727
15.	Income taxes thereof income from changes in recognized deferred taxes: EUR 2,503,156 (prior year: EUR 2,287,624)		6,906,468	16,019,298
16.	Earnings after taxes		-1,825,335	30,812,454
17.	Other taxes		1,118,329	2,806,360
18.	Consolidated net loss for the year (prior year: consolidated net income)		-2,943,664	28,006,094
19.	Profit carryforward		421,059,369	403,942,272
20.	Profit/loss attributable to minority interests		-578,173	-888,997
21.	Profit distributions		-6,000,000	-10,000,000
22.	Consolidated net retained profit		411,537,531	421,059,369

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Consolidated cash flow statement for fiscal year 2024

	2024 EUR k	2023 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)	-2,944	28,006
Impairment/write-ups of fixed assets	68,588	87,558
Increase/decrease in provisions	1,068	1,197
Other non-cash expenses/income	6,785	-42
Increase/decrease in inventories, trade receivables and other assets which cannot be allocated to investing or financing activities	-39,826	32,686
Increase/decrease in trade payables and other liabilities which cannot be allocated to investing or financing activities	23,960	-1,025
Gain/loss on disposals of fixed assets	-1,680	-3,669
Interest expense/interest income	5,953	3,279
Other investment income	-948	-8,346
Other investment expenses	2	-2,540
Income tax expense/income	6,906	16,019
Income tax payments	-5,282	-27,796
Cash flow from operating activities	62,582	125,327
2. Cash flow from investing activities		
Cash received from disposals of intangible assets	40	34
Cash paid for investments in intangible assets	-5,086	-4,268
Cash received from disposals of property, plant and equipment	4,250	9,804
Cash paid for investments in property, plant and equipment	-45,701	-137,062
Cash received from disposals of fixed financial assets	104	5,367
Cash paid for investments in fixed financial assets	-129	-5,503
Cash received from disposals from the basis of consolidation	7,084	2,952
Cash paid for additions to the basis of consolidation	-722	0
Interest received	1,138	2,223
Dividends received	948	8,346
Cash flow from investing activities	-38,074	-118,108
3. Cash flow from financing activities		
Cash received from the issue of bonds and from loans	47,930	55,942
Cash repayments of bonds and loans	-67,188	-62,188
Interest paid	-6,941	-5,197
Dividends paid to shareholders of the parent company	-6,000	-10,000
Cash flow from financing activities	-32,199	-21,442
4. Cash and cash equivalents		
Change in cash and cash equivalents	-7,691	-14,222
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	1,148	-3,348
Changes in the basis of consolidation	0	-1,705
Change in cash and cash equivalents	-6,543	-19,275
Cash and cash equivalents at the beginning of the period	34,353	53,628
Cash and cash equivalents at the end of the period	27,810	34,353
5. Composition of cash and cash equivalents		
Cash	46,699	73,401
Liabilities to banks repayable on demand as well as other short-term borrowings (pursuant to GAS 21.34)	-18,889	-39,048
Cash and cash equivalents at the end of the period	27,810	34,353

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg

Consolidated statement of changes in equity for fiscal year 2024

	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 2022	26,000,000	9,960,361	9,511,000	13,803,032	403,942,272	463,216,664	2,295,720	-782,622	1,464,255	2,977,353	466,194,017
Profit distributions	0	0	0	0	-10,000,000	-10,000,000	0	0	0	0	-10,000,000
Change in the basis of consolidation	0	0	0	1,604,537	0	1,604,537	0	0	0	0	1,604,537
Currency translation	0	0	0	-9,884,481	0	-9,884,481	0	-1,353,768	0	-1,353,768	-11,238,249
Consolidated net income for the year	0	0	0	0	27,117,097	27,117,097	0	0	888,997	888,997	28,006,094
31 Dec 2023	26,000,000	9,960,361	9,511,000	5,523,088	421,059,368	472,053,817	2,295,720	-2,136,389	2,353,252	2,512,582	474,566,399
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	2,413,196	0	2,413,196	-127,772	0	0	-127,772	2,285,424
Currency translation	0	0	0	13,681,703	0	13,681,703	0	-1,366,565	0	-1,366,565	12,315,138
Consolidated net loss for the year	0	0	0	0	-3,521,837	-3,521,837	0	0	578,173	578,173	-2,943,664
31 Dec 2024	26,000,000	9,960,361	9,511,000	21,617,987	411,537,531	478,626,879	2,167,948	-3,502,955	2,931,425	1,596,418	480,223,297

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Notes to the consolidated financial statements for fiscal year 2024

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1. General

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

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

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

In order to improve the clarity of presentation, we have in some cases indicated in these notes to the financial statements whether individual items are related to other items and "thereof" items.

The consolidated financial statements were prepared as of the parent company's reporting date (31 December 2024). 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 6 German and 52 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 Mineralöl-Logistik GmbH, Hamburg, Germany
- HOYER Bitumen-Logistik GmbH, Hamburg, Germany
- HOYER Bitumen Logistik s.r.o, Kouřim, Czech Republic
- HOYER Transport Service GmbH, Schwedt/Oder, Germany
- HOYER Gas and Petroleum Logistics Ltd, Huddersfield, UK
- HOYER Ireland Limited, Dublin, Ireland
- Fuels Transport & Logistics Ltd, Huddersfield, UK
- HOYER Logistics Services S.à r.l., Drusenheim, France

Furthermore, Wimmer Transportdienst GmbH was merged with HOYER Gaslog GmbH.

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

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 list of shareholdings attached at the end of these notes.

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 2024). 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. Where a different fiscal year is used, interim financial statements as of 31 December 2024 were prepared.

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 (four 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.

For subsidiaries based in hyperinflationary economies, the effect from the inflation adjustment calculated using indexation is of minor significance for the Group.

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 of the HGB. 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 2024.

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 straight-line 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 are generally valued at acquisition cost taking the strict lower of cost or market principle into account.

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. Any borrowing costs and administrative expenses incurred are not capitalized.

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 1.90% p.a. (prior year: 1.83% 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. Expected pension increases are taken into account at 2.00% p.a. (prior year: 2.00% p.a.) and employee turnover at an average rate.

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.

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.

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 2024	31 Dec 2023
Trade receivables	213,754	254,935
– thereof due in more than one year	0	0
Receivables from other investees and investors	3,885	2,525
– thereof due in more than one year	0	0
Receivables from associates	8	46
– thereof due in more than one year	0	0
Other assets	27,822	30,900
– thereof due in more than one year	19	30
	245,469	288,406

Deferred tax assets and liabilities

As of 31 December 2024, 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 2024, no deferred tax assets were recognized for tax loss carryforwards of EUR 1,880k (prior year: EUR 1,781k) existing within the Group, since no tax benefits are expected to be realized for them within five years.

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

in EUR k	31 Dec 2024		31 Dec 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets and property, plant and equipment	4,258	21,715	2,764	22,901
Trade receivables	4	87	32	266
Pension provisions	1,792	0	2,763	0
Other provisions	3,686	1,343	2,826	1,670
Other liabilities	511	125	50	1
Tax loss carryforwards	251	0	200	0
Carrying amount	10,502	23,270	8,634	24,837
Offsetting	0	0	0	0
Carrying amount	10,502	23,270	8,634	24,837

Deferred tax assets of EUR 96k (prior year: EUR 96k) are attributable to consolidation procedures as of 31 December 2024.

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:

2024	EUR k
Prior-year consolidated net retained profit	421,059
Distribution	-6,000
Profit carryforward	415,059
Consolidated net loss for the year	-2,944
Profit attributable to minority interests	-578
Net retained profit	411,538

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

Pension provisions

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

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

	EUR k
Settlement value of the offset liabilities	12,964
Acquisition cost of the assets	89
Fair value of the assets	89
Offset expenses	0
Offset income	5

The difference of EUR -105k (prior year: EUR 127k) from the valuation of the pension provision in accordance with Sec. 253 (2) in conjunction with (6) HGB may not be distributed if a sufficient level of freely available reserves is not available.

Other provisions

Other provisions relate to the following:

Other provisions in EUR k	31 Dec 2024	31 Dec 2023
Outstanding invoices	59,281	74,308
Vacation/salaries/wages	15,814	23,409
Maintenance	325	2,681
Long-service awards	2,324	2,734
Financial statement costs	967	1,049
Dismantling obligations	5,616	5,365
Sundry	8,038	7,566
	92,365	117,112

The change in other provisions is mainly attributable to a reduced need for provisions for outstanding invoices and personnel expenses as a result of the deconsolidations.

Liabilities

Type of liability in EUR k		31 Dec 2024	31 Dec 2023
1.	Liabilities to banks	182,181	221,597
	– up to one year	43,787	109,487
	– more than one year	138,394	112,110
	– of which more than five years	20,278	31,875
2.	Trade payables	40,439	67,242
	– up to one year	40,439	67,242
	– more than one year	0	0
	– of which more than five years	0	0
3.	Liabilities to other investees and investors	14	5
	– up to one year	14	5
	– more than one year	0	0
	– of which more than five years	0	0
4.	Liabilities to associates	36	83
	– up to one year	36	83
	– more than one year	0	0
	– of which more than five years	0	0
5.	Other liabilities	47,269	52,492
	– up to one year	47,269	52,492
	– more than one year	0	0
	– of which more than five years	0	0
	Total	269,939	341,419
	– up to one year	131,545	229,309
	– more than one year	138,394	112,110
	– of which more than five years	20,278	31,875

Other liabilities include liabilities to shareholders of HOYER GmbH of EUR 24,000k (prior year: EUR 20,000k).

Contingent liabilities

	31 Dec 2024 EUR k	31 Dec 2023 EUR k
From guarantees	7	55

Based on historical experience, the guarantees are not expected to lead to any claims.

Off-balance sheet transactions

In fiscal year 2024, 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 122m. 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 2024	31 Dec 2023
Rental and lease agreements		
from the following year to year five	108,636	113,924
from year six onwards	12,940	17,008
Purchase commitments	217	10,541
	121,793	141,473

Derivative financial instruments

No derivative financial instruments had been entered into as of 31 December 2024.

7. Notes to the consolidated income statement

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

	2024		2023	
	EUR k	in %	EUR k	in %
Revenue by region				
Germany	361,887	34.3	441,485	32.2
Other EU countries	309,787	29.4	307,596	22.4
Rest of Europe	152,576	14.5	392,916	28.6
Rest of world	230,655	21.9	231,010	16.8
	1,054,905	100.0	1,373,007	100.0

	2024		2023	
	EUR k	in %	EUR k	in %
Revenue by business unit				
Global Transport Logistics	766,174	72.6	737,894	53.7
Gas and Petroleum Logistics	148,582	14.1	502,551	36.6
Special Logistics	140,149	13.3	132,562	9.7
	1,054,905	100.0	1,373,007	100.0

Other operating income

Other operating income includes out-of-period income from the reversal of provisions (EUR 3,673k; prior year: EUR 2,209k) and exchange gains (EUR 7,728k; prior year: EUR 9,663k).

Amortization, depreciation and impairment

Amortization, depreciation and impairment include amounts of EUR 1.9m recognized for goodwill. No other special measures were taken.

Other operating expenses

In fiscal year 2024, other operating expenses include an amount of EUR 16,000k for rental and lease expenses (prior year: EUR 18,000k) and repair costs of EUR 42,000k (prior year: EUR 60,000k). They also include an effect of EUR 7m due to deconsolidations (prior year: EUR 0m).

Development of deferred taxes

Deferred taxes developed as follows:

in EUR k	Deferred tax assets	Deferred tax liabilities	Balance
31 Dec 2023	8,634	24,837	-16,203
31 Dec 2024	10,502	23,270	-12,768
Change	1,868	-1,567	3,435

Income taxes

The Group operates in countries in which minimum tax laws have been introduced in accordance with the OECD requirements ("Pillar 2 legislation"). The minimum tax laws took effect as of 1 January 2024.

The Group has analyzed the impact of these tax laws on the Group. There are no effects on the Group and no tax expense or tax income has arisen. The impact upon application of the minimum tax laws is therefore EUR 0k for the Group.

8. Subsequent events

No 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
- Dr. Torben Reher, law graduate, CFO, Hamburg

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 1,331k (prior year: EUR 1,501k).

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
- Dr. Thomas Wetzer, 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 313k (prior year: EUR 312k).

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 fiscal year 2024, the total fees charged by the group auditor – EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft – were:

	EUR k
Audit services	389
Audit-related services	0
Tax services	0
Other services	0
	389

Employees

The Group had an average of 3,890 employees in fiscal year 2024 (prior year: 6,709); of these 1,643 were salaried employees (prior year: 2,039) and 2,247 were wage earners (prior year: 4,670). The number of employees in proportionately consolidated subsidiaries amounted to 28 (prior year: 29), of which 11 were salaried employees (prior year: 12) and 17 were wage earners (prior year: 17). There were 40 trainees (prior year: 47). 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.

Group relationships

HOYER GmbH Internationale Fachspedition, Hamburg, prepares these consolidated financial statements and group management report, which include the smallest and largest group of consolidated companies and are published in the *Unternehmensregister* [German Company Register].

Exemption pursuant to Sec. 264 (3) HGB

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

- HOYER GASLOG GmbH, Hamburg
- cotac Europe GmbH, Hamburg
- HOYER Railserv GmbH, Hamburg

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 the amount of EUR 4,000k.

Hamburg, 31 March 2025

HOYER GmbH Internationale Fachspedition

The Management Board

Björn Schniederkötter

Dr. Torben Reher

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviation	Company	Registered office		Share in %		Currency	Subscribed capital in thousands	Equity in thousands	Net income/net loss for the year in thousands
1. Parent company									
HDE	HOYER GmbH Internationale Fachspedition	Hamburg, Germany				EUR	26,000	298,986	51,404
2. Subsidiaries									
	Germany								
HGL	HOYER Gaslog GmbH	Hamburg, Germany		100.00	full	EUR	500	2,649	0 ****
WTDCZ	Wimmer Transportdienst s.r.o.	Prague, Czech Republic		100.00	full	CZK	4,000	33,124	3,460
WTD Sluzby	Wimmer Transportdienst Sluzby s.r.o.	Prague, Czech Republic		100.00	full	CZK	200	690	28
HRS	HOYER Railserv GmbH	Hamburg, Germany		100.00	full	EUR	250	687	7
HCS	HOYER Container Service GmbH & Co. KG	Camin, 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	-3,068	-2,999
KTSK	KTSK Kombi Terminal Schkopau GmbH	Schkopau, Germany		50.00	proportionate	EUR	100	466	593
	Other countries								
HAU	HOYER Austria Internationale Fachspedition Gesellschaft mbH	Vienna, Austria		100.00	full	EUR	327	1,971	-525
HOB	HOYER Belgie N.V.	Antwerp, Belgium		100.00	full	EUR	2,479	3,498	102
CBE	cotac Belgium N.V.	Antwerp, Belgium		100.00	full	EUR	2,178	2,873	475
	Combinant N.V.	Antwerp, Belgium	Associate	30.00	Sec. 312	EUR	500	9,586	15
HOE	HOYER Espana S.A.	Tarragona, Spain		100.00	full	EUR	841	2,398	104
HPT	HOYER Portugal Unipessoal Lda	Palmela, Portugal		100.00	full	EUR	50	1,296	28
HFI	HOYER Finland OY	Helsinki, Finland		100.00	full	EUR	68	2,633	301
HRU	HOYER Rus LLC	St. Petersburg, Russia		50.00	full	RUB	112,609	117,073	14,986
HSLFR	HOYER Special Logistics France SAS	Neuilly-sur-Seine, France		100.00	full	EUR	869	1,775	153
HFR	HOYER France S.A.S.	Rouen, France		100.00	full	EUR	1,500	6,556	117
CFR	cotac France S.A.R.L.	Rouen, France		100.00	full	EUR	1,600	3,720	179
HME	HOYER Middle East Ltd.	Dammam, Saudi Arabia		51.00	full	SAR	1,000	-4,496	-252
HOS	HOYER (Schweiz) AG	Mendrisio, Switzerland		100.00	full	CHF	1,700	3,268	688
HOI	HOYER Italia S.r.l.	Busto-Arsizio, Italy		100.00	full	EUR	51	1,384	298
HNL	HOYER Nederland B.V.	Rotterdam, Netherlands		100.00	full	EUR	9,076	132,104	9,323
CNL	cotac Nederland B.V.	Rotterdam, Netherlands		100.00	full	EUR	34	-19,736	-2,187
HLD	HOYER Liquid Drumming B.V.	Oosterhout, Netherlands		100.00	full	EUR	200	-1,914	-612
HTL	HOYER Tankleasing B.V.	Rotterdam, Netherlands		100.00	full	USD	1	8,056	1,328
TSH	TWS Tankcontainer-Leasing Shanghai Co., Ltd.	Shanghai, China		100.00	full	CNY	34,000	37,886	3,350
HGT	HOYER-Global Transport B.V.	Rotterdam, Netherlands		100.00	full	USD	3,953	94,756	-13,182

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviation	Company	Registered office		Share in %		Currency	Subscribed capital in thousands	Equity in thousands	Net income/net loss for the year in thousands
HBU	HOYER Rus LLC	Houston, USA	Associate	49.00	Sec. 312	USD	202	0	636 **
HGSH	HOYER Global Shanghai B.V.	Rotterdam, Netherlands		100.00	full	USD	21	1,238	147
HGTF	HOYER Global Transport FZE	Dubai, UAE		100.00	full	USD	272	2,344	170
HLA	HOYER Logistics Australia Pty, Ltd.	Melbourne, Australia		51.00	full	AUD	210	2,692	424
HCN	HOYER Logistics (Shanghai) Co., Ltd (formerly: Multilog Industry (Shanghai) Co., Ltd.)	Shanghai, China		100.00	full	CNY	70,241	64,391	668
CCBL	China Containerized Bulk Logistics Co, Ltd.	Xingjiang/Urumqi, Beijing	Associate	35.00	Sec. 312	CNY	17,500	-3,866	21,366 **
HGTU	HOYER-Global Inc.	Houston, USA		100.00	full	USD	1,000	19,032	769
CUSA	cotac USA Inc.	Houston, USA		100.00	full	USD	237	1,376	1,272
HGTB	HOYER-Global Transport Brasil Ltda.	Sao Paulo, Brazil		100.00	full	USD	1,177	2,317	57
HGSG	HOYER Global Singapore Pte. Ltd.	Singapore, Singapore		100.00	full	USD	15	4,203	112
PWTM	Powertex Malaysia	Kuala Lumpur, Malaysia		100.00	full	USD	900	3,350	701
HHK	HOYER Ltd.	Hong Kong, China		100.00	full	USD	0	-4,404	-309
SHG	Shanghai HOYER Sinobulk Transport Co. Ltd.	Shanghai, China		100.00	full	CNY	34,740	52,628	-5,208
HGZ	Guangzhou HOYER Bulk Transport Co. Ltd.	Guangzhou, China		100.00	full	CNY	20,738	-7,458	-3,660
HGTM	HOYER Deepsea Malaysia Sdn Bhd.	Subang Jaya, Malaysia		100.00	full	USD	240	178	-91
CHSG	cotac ITS (Holdings) Pte. Ltd.	Singapore		100.00	full	SGD	0	42	-4
CISG	cotac ITS (Asia) Pte. Ltd. Singapore	Singapore		100.00	full	SGD	1,800	3,302	-232
CICN	cotac ITS (Tianjin) Co. Ltd.	Tianjin, China		100.00	full	CNY	14,500	4,816	-1,576
CIVN	cotac ITS (Vietnam) Co. Ltd.	Binh Dong Province,Vietnam		100.00	full	VND	4,500,000	42,967,911	16,449,911
CITH	cotac ITS (Thailand) Limited	Chonburi, Thailand		49.00	full	THB	5,000	122,405	3,618
CHTH	cotac ITS Holdings (Thailand) Limited	Chonburi, Thailand		49.00	full	THB	100	-5,742	-1,888
CITH	cotac ITS (Thailand) Limited	Chonburi, Thailand		50.00	full	THB	5,000	122,405	3,618
HPL	HOYER Polska Spolka Z.O.O.	Katowice, Poland		100.00	full	PLN	1,952	-13,943	1,267
HSL	HOYER Mednarodna Spedicija d.o.o.	Ruse, Slovenia		100.00	full	EUR	13	477	-4
HSK	HOYER Slovenska republica s.r.o.	Bratislava, Slovakia		100.00	full	EUR	66	-167	-142
HSV	HOYER Svenska AB	Gothenburg, Sweden		100.00	full	SEK	1,500	133,608	31,422
PSV	HOYER Svenska Petrolog AB	Gothenburg, Sweden		100.00	full	SEK	24,600	43,506	-34
HNOR	HOYER Norge AS	Stokke, Norway		100.00	full	NOK	30	1,502	2,097
HUK	HOYER UK LIMITED	Huddersfield, UK		100.00	full	GBP	0	8,431	2,558
HCR	HOYER Container Rental UK Limited	Huddersfield, UK		100.00	full	USD	0	59,878	1,872
DD	Dennis Dixon Limited	Middlesbrough, UK	Associate	30.00	Sec. 312	GBP	556	779	1,335 **
HTR	HOYER Uluslararasi Nakliyat Limited Sirketi	Kocaeli, Turkey		100.00	full	TRY	13	7,288	16,885
ASP	Aktifsped Uluslararasi Nakliyat Ve Ticaret Limited Sirketi	Kocaeli, Turkey		51.00	full	TRY	2,300	128,037	78,415
HGH	HOYER Gaslog Hungary Kft.	Szekesfehervar, Hungary		100.00	full	HUF	3,200	59,738	-18,162
HBC	HOYER Baltic Expedition UAB	Klaipeda, Lithuania		100.00	full	EUR	3	658	84
HRU	HOYER Rus LLC	St. Petersburg, Russia		50.00	full	RUB	112,609	117,073	14,986

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviation	Company	Registered office	Share in %		Currency	Subscribed capital in thousands	Equity in thousands	Net income/net loss for the year in thousands
3. Associates included in the consolidated financial statements pursuant to Sec. 312 HGB								
Other countries	Other countries							
DD	Dennis Dixon Limited	Middlesbrough, UK	30.00	Sec. 312	GBP	556	779	1,335 **
	Combinant N.V.	Antwerp, Belgium	20.00	Sec. 312	EUR	500	9,586	15
CCBL	China Containerized Bulk Logistics CO, Ltd.	Xingjiang, Beijing	35.00	Sec. 312	CNY	17,500	-3,866	21,366 **
HBU	HOYER Rus LLC	Houston, USA	49.00	Sec. 312	USD	202	0	636 **
4. Other investees								
KOMBI	Kombiverkehre Deutsche Gesellschaft kombinierter Güterverkehr mbH & Co. KG	Frankfurt am Main, Germany	< 20.00		EUR	7,237	18,614	-332 **
KTL	KTL Kombi-Terminal Ludwigshafen GmbH	Ludwigshafen, Germany	< 20.00		EUR	1,000	12,008	1,748 **
SVG	SVG - Hamburger Strassenverkehrsgenossenschaft eG	Hamburg, Germany	< 20.00		EUR	704	17,342	839 **
DX	DX Intermodal GmbH	Frankfurt, Germany	< 20.00		EUR	0	0	0
CTC	COMBI TERMINAL CATALONIA S.L.	Tarragona, Spain	< 20.00		EUR	2,000	936	-817
HUPAC	HUPAC S.A.	Chiasso, Switzerland	< 20.00		CHF	20,000	99,488	-6,192 **
RSC	Rail Service Center Rotterdam B.V.	Rotterdam, Netherlands	< 20.00		EUR	2503	2,833	887 **

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

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

Translation from the German language

Exhibit to the notes

HOYER GmbH Internationale Fachspedition, Hamburg

Consolidated statement of changes in fixed assets for fiscal year 2024

	Acquisition and production cost							Accumulated amortization, depreciation and impairment							Net book values	
	1 Jan 2024	Change in the basis of consolidation	Currency translation/ exchange differences	Additions	Disposals	Re-classifications	31 Dec 2024	1 Jan 2024	Change in the basis of consolidation	Currency translation/ exchange differences	Additions	Disposals	Re-classifications	31 Dec 2024	31 Dec 2024	31 Dec 2023
	EUR	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	43,515,834	-576,796	160,840	698,319	193,673	1,719,203	45,264,526	32,881,995	-570,712	172,121	3,453,280	192,904	-36,477	35,707,902	9,556,624	10,633,839
2. Goodwill	41,665,378	-4,091,110	1,066,778		2,778,812	309,199	36,190,432	37,490,392	-4,503,036	1,065,884	1,656,189	2,741,212	46,380	33,014,607	3,175,825	4,184,987
3. Prepayments	510,664	0	0	4,446,987	0	-2,000,713	2,956,939	0	0	0	0	0		0	2,956,939	510,664
	85,711,876	-4,667,907	1,227,418	5,096,307	2,973,485	27,689	84,411,898	70,372,386	-5,073,747	1,238,005	5,109,469	2,933,516	9,903	68,722,509	15,689,388	15,339,490
II. Property, plant and equipment																
1. Land, land rights and buildings, including buildings on third-party land	106,459,700	-5,489,994	1,372,754	2,402,112	698,041	18,700,615	122,747,146	60,668,592	-3,897,519	809,573	4,126,646	561,163	0	61,186,140	61,561,007	45,771,107
2. Plant and machinery	83,457,982	-347,682	549,934	3,955,071	580,986	983,215	87,917,554	61,073,628	-345,983	381,618	3,042,781	461,161	0	63,690,883	24,226,671	22,384,354
3. Other equipment, furniture and fixtures	1,036,081,549	-96,161,447	20,083,194	11,773,764	14,949,462	35,304,448	1,002,132,047	568,237,944	-57,526,917	10,269,536	55,738,920	12,927,947	-9,903	563,781,733	438,350,314	467,843,606
4. Prepayments and assets under construction	45,565,528	-73,267	486,456	27,669,764	291,793	-55,015,867	18,320,721	788,019	0	0	0	0	0	788,019	17,532,702	44,777,509
	1,271,564,759	-92,072,390	22,472,338	45,700,711	16,520,282	-27,689	1,231,117,468	690,768,183	-61,770,419	11,460,727	62,908,347	13,950,160	-9,903	689,426,774	541,690,694	580,776,576
III. Financial assets																
1. Equity investments																
a) in associates*	5,590,392	0	0	0	90,152	0	5,540,240	2,789,277	0	0	0	0	0	2,789,277	2,750,963	2,801,115
b) other	7,290,848	-12,369	0	0	53,742	0	7,224,735	464,215	0	0	441,543	0	0	905,758	6,318,976	6,826,630
2. Other loans	4,780,918	0	83,583	128,666	0	0	4,993,167	4,780,917	0	83,583	128,666	0	0	4,993,166	1	1
	17,662,156	-12,369	83,583	128,666	103,894	0	17,758,142	8,034,409	0	83,583	570,209	0	0	8,688,201	9,069,940	9,627,747
	1,374,938,791	-96,752,665	23,783,339	50,915,684	19,597,642	0	1,333,287,507	769,194,979	-66,844,166	12,782,324	68,588,025	16,883,677	0	766,837,485	566,450,022	605,743,812

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Group management report for fiscal year 2024

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, food and mineral oil industries. It operates logistics centers for the storage and filling of chemical goods. It also maintains cleaning facilities and workshops in support of its transportation operations.

Segments: Service portfolio

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

1. The Road and Intermodal business lines are globally responsible for road transport and intermodal transport operations for the chemical industry.
2. The Overseas business line is responsible for international shipping in the Chemicals, Gas and Food business units.
3. The Gas business unit provides an integrated regional structure for our European road and intermodal gas transport activities. It is also responsible for international gas transport.
4. The Special Logistics business unit comprises the IBC Logistics, Supply Chain Solutions and Cotac business lines. In addition to transport solutions, IBC Logistics offers leasing and fleet management services. 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.
5. 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

Global economic growth in 2024 was stable yet underwhelming. According to forecasts by the International Monetary Fund (IMF) and the OECD, global GDP growth was around 3.2%. However, this stable global outlook masked sectoral and regional shifts.

The chemical industry in Europe was faced with huge challenges. Production has declined by more than 8% since 2019 and, despite a slight recovery in the first half of 2024, the production level was almost 15% below the pre-war level (Ukraine). High energy prices, increasing bureaucracy and strict sustainability targets dampened the mood in the European chemical industry and created a significant competitive disadvantage. In response to the challenges, many European chemical companies relocated their production to the US and Asia.

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 Mineralöl-Logistik GmbH, Hamburg, Germany
- HOYER Bitumen-Logistik GmbH, Hamburg, Germany
- HOYER Bitumen Logistik s.r.o, Kouřim, Czech Republic
- HOYER Transport Service GmbH, Schwedt/Oder, Germany
- HOYER Gas and Petroleum Logistics Ltd, Huddersfield, UK
- HOYER Ireland Limited, Dublin, Ireland
- Fuels Transport & Logistics Ltd, Huddersfield, UK
- HOYER Logistics Services S.à r.l., Drusenheim, France

Furthermore, Wimmer Transportdienst GmbH was merged with HOYER Gaslog GmbH.

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):

	2024	**2023**	**2022**	**2021**
Containers	41,445	41,558	39,921	37,608
Tractor units	1,342	2,234	2,220	2,209
Trailers/undercarriages	1,753	2,724	2,729	2,621
IBCs	55,463	54,584	52,404	50,142

Headcount fell from 6,771 to 3,944 in fiscal year 2024.

a) Financial performance

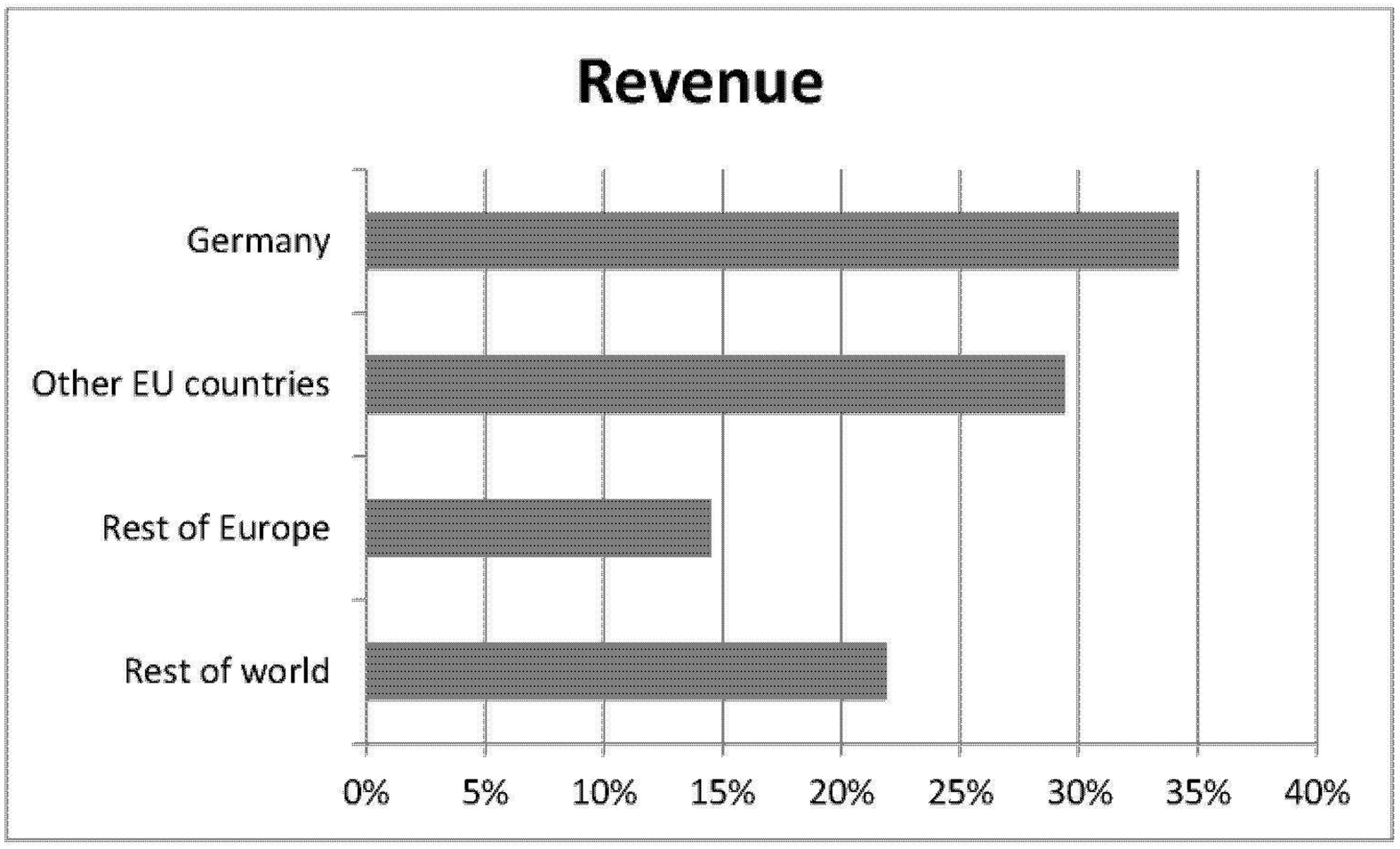
Contrary to the forecast, revenue increased slightly in the reporting year, adjusted for the sale of part of the former Petrolog business unit. As expected, earnings before taxes declined significantly.

In fiscal year 2024, the HOYER Group generated revenue of EUR 1,055m, which was significantly lower than in the prior year (EUR 1,373m). This decrease is mainly due to the deconsolidation of companies that belonged to the former Petrolog business unit. An adjusted comparison shows a slight increase in revenue by EUR 6m. Revenue was budgeted to be at EUR 1,059m in 2024. This target was narrowly missed.

While the number of transports in the chemicals segment of the Overseas business line increased, revenue declined. The reason for this was the continuing fall in freight rates and a significant drop in demurrage. This decrease in revenue was slightly offset by the Road and Intermodal business lines.

Revenue in the Gas and SPL business units was at the prior-year level or slightly above the prior-year level.

34% of the HOYER Group's revenue was generated in Germany. The remaining 66% stemmed from other EU countries (29%), the rest of Europe (15%) and the rest of the world (22%).



Earnings before income taxes amounted to EUR 4m in fiscal year 2024. Return on revenue declined to 0.4%.

In EUR m	**2024**	**2023**	**2022**	**2021**
Earnings before income taxes	4.0	44.0	71.6	46.2
Return on revenue	0.4	3.2	4.7	3.6%

In 2024, the HOYER Group generated a return on revenue of 0.4% (earnings before taxes ÷ revenue), compared to 3.2% in the prior year. In fiscal year 2024, earnings before taxes were EUR 4.0m (prior year: EUR 44.0m) in absolute terms. The further decline in margins in international shipping and insufficient utilization of transportation equipment contributed to the deterioration in earnings before taxes.

In EUR m	GTL	GGL	SPL	HOYER
2024	**766.0**	**149.0**	**140.0**	**1,055.0**
in %	73%	14%	13%	100%
2023	**737.9**	**502.5**	**132.6**	**1,373.0**
in %	54%	37%	9%	100%

GTL comprises the Road, Intermodal and Overseas business lines.

Revenue for the **Road, Intermodal and Overseas business lines (here: GTL)** increased by 4% year on year in 2024. The key factors behind the increase were a highly competitive market environment and the reduction in freight rates by container shipping companies, which pushed down prices for our services in the Overseas segment. This resulted in significantly lower margins in the intercontinental transport business. By contrast, the number of transports in the Europe Domestic segment rose.

Utilization of transportation equipment continued to be too low, which was a dominant factor this year. It was also a challenge to ensure an optimal capacity utilization.

Ultimately, earnings in the Overseas business line fell significantly compared to the prior year and thus again contributed the most to the HOYER Group's decrease in earnings in fiscal year 2024.

Revenue from European intermodal transportation and road haulage was up on the prior year. The price adjustments to pass on cost increases had a positive effect here. The number of transports increased by 7%.

The European chemicals business fell short of its prior-year earnings before taxes because capacity utilization was too low.

The **Global Gas Logistic (GGL) business unit** is divided into the Road and Intermodal business lines.

Revenue in the GGL business unit was almost stable in fiscal year 2024, down only slightly by 0.4% on the prior year.

Here too, lower utilization of transportation equipment, mainly in the Intermodal business line, had an effect on earnings before taxes.

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 6% on the prior year. IBC Logistics boosted its revenue, especially in Europe, and the SCS activities also recorded slight revenue growth.

In the prior year, capacity utilization at cotac's depots was high thanks to the global market situation, which largely returned to normal in fiscal year 2024. Revenue from technical services increased slightly on the the prior year.

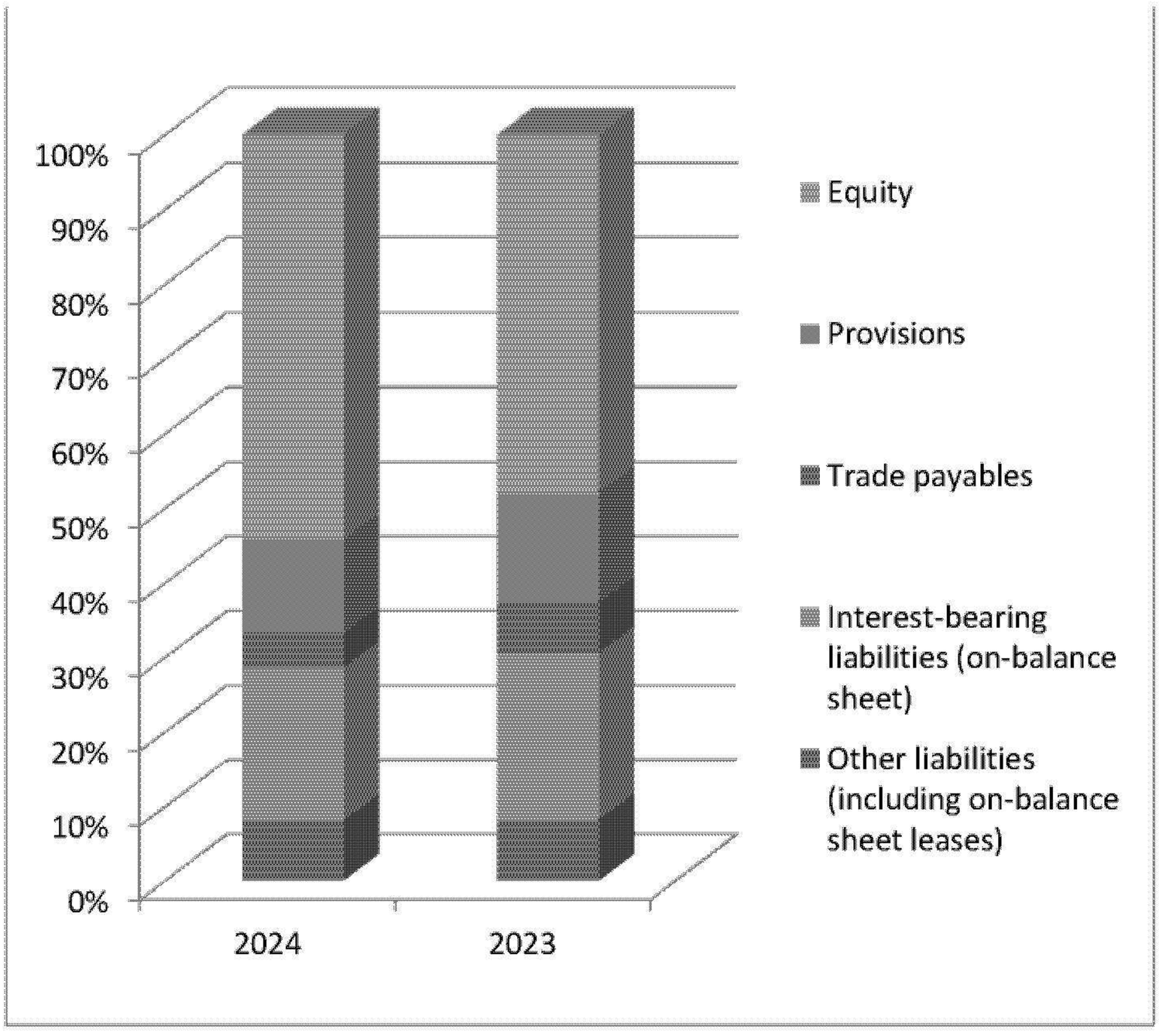
The investments made in 2023 at the Schkopau location and in Houston showed first positive effects in 2024.

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 2024 reflects the HOYER Group's solid performance. The economic equity ratio rose 4.4 percentage points to 51.6%.

In EUR m	**2024**	**2023**
Liabilities to banks (excluding borrower's note loans)	137.2	131.6
Borrower's note loans	45.0	90.0
Lease liabilities	0.3	0.2
Indebtedness HOYER	**182.5**	**221.8**
Equity	480.2	474.6
Gearing (interest-bearing liabilities ÷ equity)	0.4	0.5

The notes still outstanding have final maturity dates in 2026 and 2029 due to their terms of seven and 10 years, which means that the Group can benefit from the very favorable interest rates until they mature.

At EUR 62.6m, the HOYER Group's operating cash flow was substantially lower than the prior-year cash flow of EUR 125.3m. This negative development is mainly due to the lower operating result compared to the prior year and a reduction in net working capital.

bb) Investments

The HOYER Group's investment budget for 2024 was EUR 62m (prior year: EUR 168m). The budget mainly provided for capital expenditure on property, plant and equipment, especially more replacement and expansion investments in transportation equipment (tank containers, tank trailers and intermediate bulk containers). 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. A portion of the planned investments was earmarked to expand and upgrade individual locations.

Not all planned investments were realized, mainly due to the ongoing tense economic situation. Therefore, investments in property, plant and equipment declined to EUR 46m.

The HOYER Group is planning investments of EUR 46m for 2025.

The HOYER Group's cash flow from investing activities increased significantly on the prior year to EUR -38.1m (prior year: EUR -118.1m). This was due to lower investments in property, plant and equipment (down EUR 91.4m) and cash received from disposals from the basis of consolidation.

The leverage ratio (net debt ÷ EBITDA) changed to 2.0 (prior year: 1.2). The equity ratio increased to 54.2% (prior year: 47.9%).

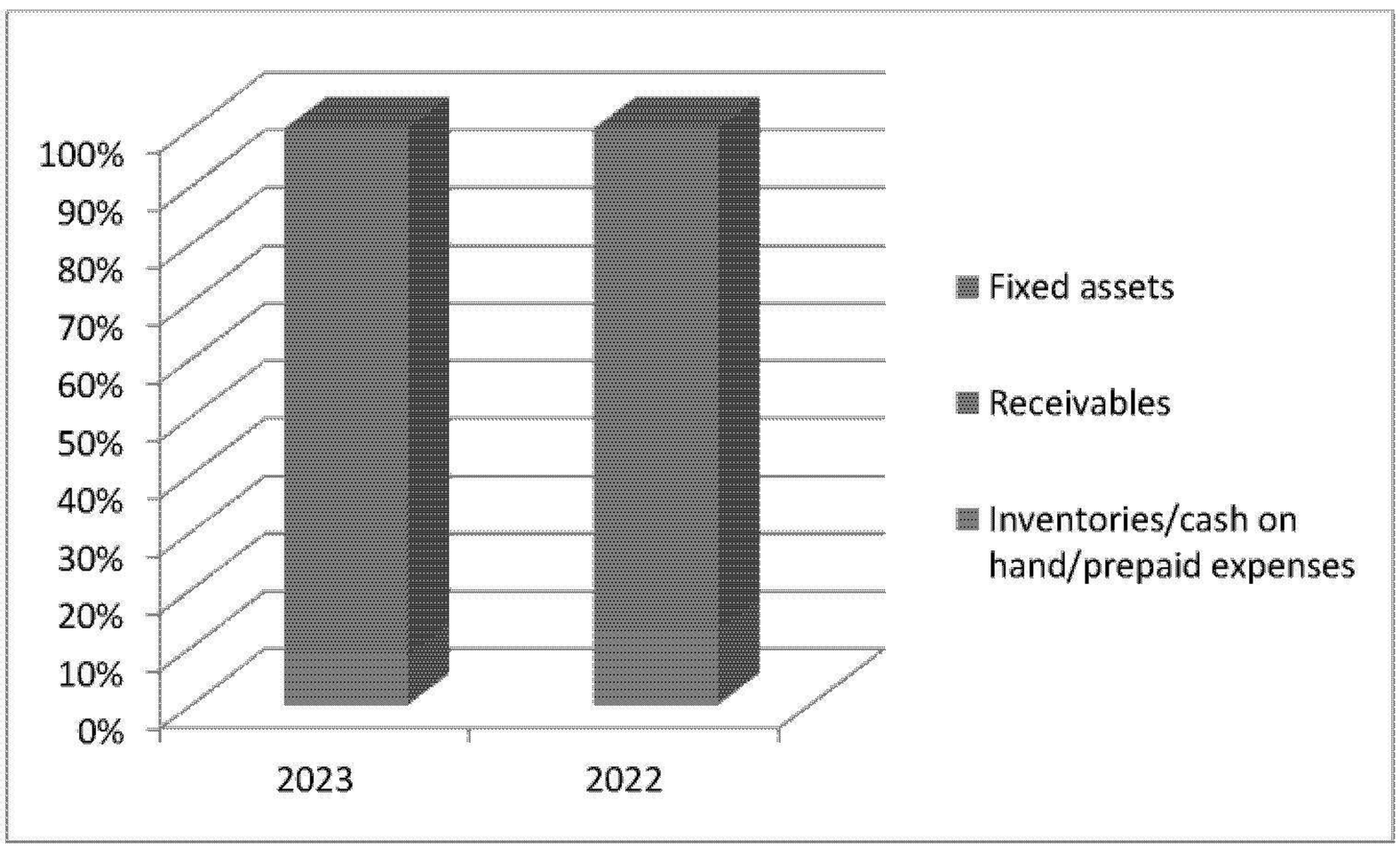
bc) Liquidity

The Company's earnings before income taxes decreased to EUR 4.0m (prior year: EUR 44.0m). Earnings before interest and taxes (EBIT) decreased by EUR 38.3m to EUR 11.2m (1.1% of revenue).

In EUR m	**2024**	**2023**
Earnings before income taxes	**4.0**	**44.0**
Interest expenses HOYER Group	7.3	5.5
EBIT	**11.3**	**49.5**
Amortization, depreciation and impairment HOYER Group	68.6	87.6
EBITDA	**79.9**	**137.1**

Based on the development of EBIT, the lower earnings before income taxes also led to a decrease in EBITDA compared with 2023 by EUR 57.2m to EUR 79.9m (7.6% of revenue).

c) Assets and liabilities



Due to the deconsolidations, the HOYER Group's total assets of EUR 886m are below the prior-year level of EUR 990m.

Total fixed assets are also down. Additions to property, plant and equipment totaling EUR 46m in fiscal year 2024 were lower than total depreciation of EUR 68m.

Trade receivables were down by EUR 41m as of the reporting date to EUR 214m, mainly due to the deconsolidations.

Financial and non-financial performance indicators

a) Financial performance indicators

Capital ratios (in EUR m)	**2024**	**2023**
Equity	480.2	474.6
Total assets	886.4	990.4
Equity ratio (in acc. with the HGB)	**54.2%**	**47.9%**
Adjusted assets*	883.3	986.2
Economic equity	455.4	464.8
Economic equity ratio	**51.6%**	**47.1%**
Return on equity (EBT ÷ equity)	**0.8%**	**9.3%**
Capital employed**	661.6	706.7
ROCE* **	**1.7%**	**7.0%**

* Adjusted total assets = total assets + discounted lease liabilities - goodwill
** Capital employed = interest-bearing liabilities on-balance sheet + economic equity
*** Based on EBIT to capital employed

At EUR 455m, economic equity remained on a par with the prior year. The consolidated net loss for fiscal year 2024 amounted to EUR 3m and dividends totaling EUR 6m were distributed at the level of HOYER GmbH in the fiscal year.

Overall, business development was positive under the circumstances, despite the significant drop in EBT.

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 2003, 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

Forecasts for the global economy in 2025 paint a mixed picture. According to the International Monetary Fund (IMF) and the OECD, global GDP growth of around 2.9% is expected, with diverging trends in the various regions.

The chemical industry in Germany and Europe continues to face huge challenges and only minor growth of 0.6% is forecast for German chemicals production in 2025. For the HOYER Group, this means a highly competitive environment with strong margin pressure.

US: The US shows moderate growth. DWS forecasts growth of 2.0% for 2025. The chemicals industry in the US will benefit from lower energy prices and stable demand. Planned government investments and high productivity are supporting the growth of the industry.

China: Real GDP growth of 4.5% is expected in China. The chemicals industry in China is continuing to record strong growth albeit less dynamic than in previous periods. The Chinese government is focusing on self-sufficiency and regional trade routes for chemicals, which will stimulate production and thus lead to a further intensification of global competition.

The global tank container market continues to be characterized by excess capacity, which is also leading to higher margin pressure in this segment. Additionally, increases in costs are to be expected, in particular at the HOYER Group's European locations. The management board expects revenue to increase slightly in fiscal year 2025, which will mainly be attributable to an

increase in the number of transports in the European chemicals business. Earnings before taxes will improve significantly, in particular due to internal efficiency measures.

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 2024, the majority of investments were made in transportation equipment, but also in upgrading and expanding locations. 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 2024. 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 generally 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 2024 thanks to price negotiations with customers.

The HOYER Group considers the US dollar to be a material foreign currency. As the HOYER Group operates in many countries with its own branches, the respective currency risks are minimized by natural hedges.

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 2024, investments were made from the gross operating cash flow. In addition, sufficient credit facilities and alternative financing instruments 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 funding risk.

The structures are constantly reviewed and optimally adapted to the situations as necessary.

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

Investment projects

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

IT risks

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

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

Customer risks

The HOYER Group considers customer risks to be the risk of the loss of revenue resulting from a loss of major business, losses on receivables due to the insolvency of a key account and a resulting credit risk, expenses for the early termination of agreements, or significant losses in revenue due to negative media reports. 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 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.

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.

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, 31 March 2025

HOYER GmbH Internationale Fachspedition
The Management Board

Björn Schniederkötter	Dr. Torben Reher

Translation from the German language

Engagement Terms, Liability and Conditions of Use

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

Our work is based on our engagement letter for the audit of this group financial reporting and the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the Institute of Public Auditors in Germany ["Institut der Wirtschaftsprüfer": IDW] on 1 January 2024.

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

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

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

[Translator's notes are in square brackets]

General Engagement Terms

for

Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften

[German Public Auditors and Public Audit Firms]

as of January 1, 2024

1. Scope of application

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

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

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

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

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

3. The obligations of the engaging party to cooperate

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

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in a statement as drafted by the German Public Auditor in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

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

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

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that presentation is authoritative. Drafts of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

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

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

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

7. Deficiency rectification

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

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

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

8. Confidentiality towards third parties, and data protection

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

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

9. Liability

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

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

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engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

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

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

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

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

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

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

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

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

11. Supplementary provisions for assistance in tax matters

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

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

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

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

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

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

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

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

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

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

12. Electronic communication

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

13. Remuneration

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

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

14. Dispute Settlement

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

15. Applicable law

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

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