20220708131537

Årsredovisning
HOYER SVENSKA AB

Org.nr 556091-1926

Räkenskapsår 2021-01-01 - 2021-12-31

Fastställelseintyg

Undertecknad styrelseledamot intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 29 juni 2022.
Årsstämman beslöt att godkänna styrelsens förslag till resultatdisposition.

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

Göteborg den 29/6-22

Marcus Jöfors

HOYER SVENSKA AB
Marcus Jöfors
Board member

20220708131538

Årsredovisning

för räkenskapsåret 2021-01-01 - 2021-12-31

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).

VIDIMERAS

20220708131539

Förvaltningsberättelse 2021

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 till viss del påverkats negativt av pandemirelaterade störningar och flaskhalsar i leveranskedjorna. Affärerna med befintliga kunder kunde trots detta utökas ytterligare, framförallt avseende nationella transporter. Den koncerninterna försäljningen minskade däremot något under året. Under årets sista kvartal skedde oproportionerliga prisökningar inom de verksamhetsnära kostnaderna. Trots svårigheterna under året visar bolaget ändå en bruttovinst som är 1,1% högre än föregående år.

Till följd av investeringar i digitalisering av flottan ökade avskrivningarna med 19% jämfört med föregående år.
2020 redovisades negativa valutakursförluster på 6,12 MSEK från värdering av fordringar i EUR och USD, vilket i år motsvaras av en valutakursvinst på 2,2 MSEK. Därutöver har en positiv engångseffekt till följd av en socialförsäkringsersättning redovisats under året.

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

Väsentliga händelser under räkenskapsåret och efter dess utgång
Inga väsentliga händelser har skett efter räkenskapsårets utgång.

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

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

Icke finansiella upplysningar
Bolagets målmedvetna arbete med frågor kopplat till kvalitet, miljö och säkerhet har varit mycket lyckosamt under verksamhetsåret, vilket bidragit till minskat antal oönskade händelser. Fler anmälda "nästan händelser" har noterats, dvs händelser som kunde ha fått oönskad effekt med möjlig skada på liv och egendom. Detta är en av de aktiviteter som ingår i vårt säkerhetsarbete och bidrar till att bättre förebygga och minska antalet olyckor ytterligare. Intern klimatundersökning och nöjdkundundersökning har genomförts med mycket goda resultat.
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*	2021	2020	2019	2018
Nettoomsättning (tkr)	228,494	207,488	228,590	234,811
Resultat efter finansiella poster (tkr)	22,997	19,451	32,436	24,844
Rörelsemarginal (%)	8.98%	11.67%	16.32%	11.66%
Avkastning på eget kapital (%)	21.00%	21.38%	37.86%	42.17%
Balansomslutning (tkr)	157,470	141,721	133,583	118,844
Soliditet (%)	69.53%	64.19%	64.14%	49.58%
Antal anställda	10	10	11	15

Förändring av eget kapital

	Aktie-kapital	Reservfond	Balanserat resultat	Årets resultat	Totalt
Ingående balans 2020-01-01	1,500,000	400,000	33,759,735	23,030,309	58,690,044
Omföring resultat föregående år	0	0	23,030,309	-23,030,309	0
Lämnad utdelning	0	0	-10,000,000	0	-10,000,000
Årets resultat	0	0	0	13,316,231	13,316,231
Utgående balans 2020-12-31	1,500,000	400,000	46,790,044	13,316,231	62,006,275
Omföring resultat föregående år	0	0	13,316,231	-13,316,231	0
Lämnad utdelning	0	0	0	0	0
Årets resultat	0	0	0	15,418,388	15,418,388
Till aktieägare utdelas	0	0	0	0	0
Utgående balans 2021-12-31	1,500,000	400,000	60,106,275	15,418,388	77,424,663

	2021-12-31	2020-12-31
Ej återbetalade villkorade aktieägartillskott varav 27 094 968 SEK 2007 och 14 500 000 SEK 2008.	41,594,968	41,594,968

Förslag till resultatdisposition
Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	60,106,275
Årets resultat	15,418,388
	75,524,663
Disponeras så att	
till aktieägare utdelas	0
I ny räkning överföres	75,524,663
	75,524,663

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Resultaträkning

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Nettoomsättning	1	228,493,842	207,488,240
Övriga rörelseintäkter		2,162,975	201,616
	5	230,656,816	207,689,856
Rörelsens kostnader			
Externa kostnader	2,3	-199,353,457	-173,246,093
Personalkostnader	4	-7,284,403	-6,805,784
Avskrivningar och nedskrivningar (samt återföring därav) av materiella och immateriella anläggningstillgångar	10,11	-3,509,168	-3,433,135
Övriga rörelsekostnader		0	-800
	5	-210,127,027	-183,485,812
Rörelseresultat		20,529,789	24,204,044
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	6	6,549,920	385,757
Räntekostnader och liknande resultatposter	7	-4,081,876	-5,138,894
		2,467,444	-4,753,137
Resultat efter finansiella poster		22,997,233	19,450,907
Bokslutsdispositioner	8	-3,550,000	-2,500,000
Resultat före skatt		19,447,233	16,950,907
Skatt på årets resultat	9	-4,028,845	-3,634,676
Årets resultat		15,418,388	13,316,231

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Balansräkning

	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	10	21,662,355	24,934,467
		21,662,355	24,934,467
Finansiella anläggningstillgångar			
Andelar i koncernföretag	11, 12	21,727,228	21,727,228
		21,727,228	21,727,228
Summa anläggningstillgångar		43,389,583	46,661,695
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		33,082,736	26,703,217
Fordringar hos koncernföretag		51,753,103	44,544,286
Övriga fordringar		2,773,377	4,236,753
Förutbetalda kostnader och upplupna intäkter	13	158,452	148,205
		87,767,668	75,632,471
Kassa och bank	14	26,312,351	19,426,668
Summa omsättningstillgångar		114,080,019	95,059,139
SUMMA TILLGÅNGAR		157,469,602	141,720,834

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Balansräkning

	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
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		60,106,275	46,790,044
Årets resultat		15,418,388	13,316,231
	15	75,524,663	60,106,275
Summa eget kapital		77,424,663	62,006,275
Obeskattade reserver	16	40,392,615	36,842,615
Kortfristiga skulder			
Checkräkningskredit	17	0	0
Leverantörsskulder		7,284,500	6,268,638
Skulder till koncernföretag		21,477,907	21,200,780
Aktuella skatteskulder	9	1,723,813	6,901,820
Övriga skulder		1,075,285	1,088,472
Upplupna kostnader och förutbetalda intäkter	18	6,090,819	7,422,234
		38,852,324	42,871,944
SUMMA EGET KAPITAL OCH SKULDER		157,469,602	141,720,834

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Kassaflödesanalys

	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Den löpande verksamheten		
Rörelseresultat	20,529,789	24,204,044
Justeringar för poster som inte ingår i kassaflödet m.m.		
Avskrivningar och nedskrivningar	3,509,168	3,433,135
Vinst vid försäljning av inventarier	0	0
Förlust vid utrangering av inventarier	0	0
Förändringar i avsättningar	0	0
Kursvinster/-förluster	2,202,318	0
	26,241,275	27,637,179
Erhållen ränta	312,723	395,757
Erlagd ränta	-47,598	-5,138,894
Betald skatt	-9,206,852	-844,692
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	17,299,549	22,039,350
Förändringar i rörelsekapital		
Förändring av rörelsefordringar	-12,135,196	-19,951,735
Förändring av rörelseskulder	1,958,388	-468,764
Kassaflöde från den löpande verksamheten	7,122,740	1,618,851
Investeringsverksamheten		
Lämnade koncernbidrag	0	0
Förvärv av materiella anläggningstillgångar	-951,785	-647,525
Avyttring av materiella anläggningstillgångar	714,728	172,765
Kassaflöde från investeringsverksamheten	-237,057	-474,760
Finansieringsverksamheten		
Utbetald utdelning	0	-10,000,000
Kassaflöde från finansieringsverksamheten	0	-10,000,000
Årets kassaflöde	6,885,683	-8,855,909
Likvida medel vid årets början	19,426,668	28,282,577
Kursdifferens i likvida medel	0	0
Likvida medel vid årets slut	26,312,351	19,426,668

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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).

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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 regierade. 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 regierade. 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:

	2021	2020
Chemlog	164,494,324	149,253,519
Gaslog	180,418	171,156
Holding	46,596,488	37,390,710
Petrolog	625,119	2,138,762
Nellog	16,687,493	18,534,093
	228,493,842	207,488,240

Nettoomsättningen fördelar sig på externt och internt enligt följande:

	2021	2020
Externt	157,718,666	147,703,520
Koncerninternt	70,775,176	59,784,720
	228,493,842	207,488,240

Not 2 Arvode till revisorer

	2021	2020
E & Y		
Revisionsuppdraget	137,200	126,000
	137,200	126,000

Not 3 Operationella leasingavtal

	2021	2020
Kostnadsförda leasingavgifter avseende operationella leasingavtal	563,879	593,890
Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal:		
Ska betalas inom 1 år	488,971	488,076
Ska betalas inom 1-5 år	966,732	1,291,653
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

	2021	2020
Män	5	5
Kvinnor	5	5
	10	10

	2021		2020	
	Antal anställda	Varav män	Antal anställda	Varav män
Chemlog	8	61%	8	63%
Gaslog	0	0%	0	0%
Centralt	2	0%	2	0%
	10	51%	10	53%

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Löner och andra ersättningar	2021	2020
Styrelse och verkställande direktör	0	0
Övriga anställda	4,974,329	4,842,957
	4,974,329	4,842,957

Pensions- och övriga sociala kostnader	2021	2020
Pensionskostnader för styrelse och verkställande direktör	0	0
Pensionskostnader för övriga anställda	559,737	534,525
Övriga sociala kostnader enligt lag och avtal	1,730,337	1,428,302
	2,290,074	1,962,827

Könsfördelning bland ledande befattningshavare	2021-12-31	2020-12-31
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

	2021	2020
Andel av årets totala inköp som skett från andra företag inom koncernen	61%	68%
Andel av årets totala försäljning som skett till andra företag inom koncernen	31%	29%

Not 6 Övriga ränteintäkter och liknande resultatposter

	2021	2020
Ränteintäkter från koncernföretag	312,723	349,434
Övriga ränteintäkter	0	14,161
Kursdifferenser	6,236,597	22,162
	6,549,320	385,757

Not 7 Räntekostnader och liknande resultatposter

	2021	2020
Kursdifferenser	4,034,279	5,138,643
Övriga finansiella kostnader	47,598	351
	4,081,876	5,138,994

Not 8 Bokslutsdispositioner

	2021	2020
Avsättning till periodiseringsfond	6,400,000	5,500,000
Avskrivning över plan	-2,850,000	-3,000,000
	3,550,000	2,500,000

Not 9 Skatt på årets resultat

	2021	2020
Aktuell skatt	4,028,845	3,634,676
Summa redovisad skatt	4,028,845	3,634,676
Genomsnittlig effektiv skattesats	21%	21%

Avstämning av effektiv skattesats

Resultat före skatt	19,447,233	16,950,907
Skatt på redovisat resultat enligt gällande skattesats (20,6 % resp. 21,4%):	4,006,130	3,627,494
Skatteeffekt av:		
Övriga ej avdragsgilla kostnader	22,715	7,182
Redovisad skatt	4,028,845	3,634,676
Effektiv skattesats	21%	21%

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Not 10 Inventarier, verktyg och installationer

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	48,490,715	48,197,926
Årets anskaffningar	951,785	647,525
Försäljningar/utrangeringar	-2,559,036	-354,736
Utgående ackumulerade anskaffningsvärden	46,883,468	48,490,715
Ingående avskrivningar	-23,556,249	-20,305,084
Försäljningar/utrangeringar	1,844,308	181,970
Årets avskrivningar	-3,509,169	-3,433,135
Utgående ackumulerade avskrivningar	-25,221,110	-23,556,249
Utgående redovisat värde	21,662,358	24,934,467

Not 11 Andelar i koncernföretag

	2021-12-31	2020-12-31
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	22,691,216	-1,957

*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

	2021-12-31	2020-12-31
Förutbetalda hyreskostnader	112,646	109,722
Övriga förutbetalda kostnader	45,907	38,483
	158,452	148,205

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Not 14 Kassa och bank

	2021-12-31	2020-12-31
Kassamedel	26,312,351	19,426,668
	26,312,351	19,426,668

Not 15 Förslag till resultatdisposition
Styrelsen föreslår att till förfogande stående medel

	2021-12-31	2020-12-31
Balanserat resultat	60,106,275	46,790,044
Årets resultat	15,418,388	13,316,231
	75,524,662	60,106,275
Disponeras så att		
Till aktieägare utdelas	0	0
I ny räkning överföres	75,524,662	60,106,275
	75,524,662	60,106,275

Not 16 Obeskattade reserver

	2021-12-31	2020-12-31
Periodiseringsfond avsatt 2019	7,500,000	7,500,000
Periodiseringsfond avsatt 2020	5,500,000	5,500,000
Periodiseringsfond avsatt 2021	8,400,000	0
Ackumulerade överavskrivningar	20,992,615	23,842,615
	40,392,615	36,842,615

Not 17 Checkräkningskredit

	2021-12-31	2020-12-31
Beviljad kredit i SEK	0	0
Utnyttjad kredit i SEK	0	0
Beviljad kredit i EUR	0	0
Utnyttjad kredit i EUR	0	0

Not 18 Upplupna kostnader och förutbetalda intäkter

	2021-12-31	2020-12-31
Upplupna löner	282,053	260,805
Upplupen löneskatt	263,357	295,332
Upplupna semesterlöner	708,383	699,011
Upplupna sociala avgifter	222,568	219,629
Övriga upplupna kostnader	6,634,478	5,947,455
	8,090,819	7,422,234

Not 19 Poster inom linjen	2021-12-31	2020-12-31
Ställda säkerheter	Inga	Inga
Eventualförpliktelser	Inga	Inga

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

20220708131551

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 egat kapital

Soliditet
Justerat eget kapital i procent av balansomslutning

Göteborg den 17 juni 2022

Ingo Wiese
Styrelsens ordförande

Ulrich Maixner
Styrelseledamot

Marcus Jöfors
Styrelseledamot

Vår revisionsberättelse har lämnats den 29 juni 2022

Ernst & Young AB

Inger Stöberg
Auktoriserad revisor

HOYER SVENSKA AB
Marcus Jöfors
Board member

20220708131532

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Revisionsberättelse

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

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Hoyer Svenska AB för räkenskapsåret 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Hoyer Svenska ABs finansiella ställning per den 31 december 2021 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 AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens ansvar

Det är styrelsen som har ansvaret för 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.

VIDIMERAS

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20220708131553

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Hoyer Svenska AB för räkenskapsåret 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

Göteborg den 29 juni 2022

Ernst & Young AB

Inger Sjöberg
Auktoriserad revisor

A member firm of Ernst & Young Global Limited

HOYER GmbH Internationale Fachspedition Hamburg

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

Translation from the German language

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Building a better working world

Translation from the German language

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Independent auditor's report

Group financial reporting

Engagement Terms, Liability and Conditions of Use

General Engagement Terms

Note

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

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

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

Independent auditor's report

To HOYER GmbH Internationale Fachspedition

Opinions

We have audited the consolidated financial statements of HOYER GmbH Internationale Fachspedition, Hamburg, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2021, and the consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity for the fiscal year from 1 January to 31 December 2021, and notes to the consolidated financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the group management report of HOYER GmbH Internationale Fachspedition for the fiscal year from 1 January to 31 December 2021.

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

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as of 31 December 2021 and of its financial performance for the fiscal year from 1 January to 31 December 2021 in compliance with German legally required accounting principles, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

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

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

Basis for the opinions

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

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

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

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

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German legally required accounting principles.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.

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

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

Hamburg, 25 March 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Klimmer
Wirtschaftsprüfer
[German Public Auditor]

Rathjen
Wirtschaftsprüfer
[German Public Auditor]

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg

Consolidated balance sheet as of 31 December 2021

ASSETS	EUR	EUR	31 Dec 2020 EUR
A. FIXED ASSETS			
I. Intangible assets			
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	6,445,226		4,941,320
2. Goodwill	20,903,080		19,858,327
3. Prepayments	1,112,276		1,349,209
		28,460,582	26,148,857
II. Property, plant and equipment			
1. Land, land rights and buildings, including buildings on third-party land	45,120,214		32,476,330
2. Plant and machinery	24,230,107		24,468,907
3. Other equipment, furniture and fixtures	419,212,217		423,806,486
4. Prepayments and assets under construction	26,571,205		42,423,521
		515,133,743	523,175,244
III. Financial assets			
1. Equity investments			
a) in associates	5,401,015		7,858,092
b) other	5,420,138		5,042,759
2. Loans to other investees and investors	0		1,919,795
3. Other loans	8,219,364		9,495,826
		19,040,516	24,316,472
		562,634,841	573,640,572
B. CURRENT ASSETS			
I. Inventories			
1. Raw materials, consumables and supplies	7,649,722		4,092,715
2. Work in process	1,197,092		1,092,806
3. Finished goods and merchandise	1,832,356		4,649,067
4. Prepayments	0		7,537
		10,679,170	9,841,924
II. Receivables and other assets			
1. Trade receivables	266,841,843		206,361,071
2. Receivables from other investees and investors	2,314,201		2,456,849
3. Receivables from associates	12,491		3,069
4. Other assets	29,879,896		29,869,569
		299,048,231	240,690,557
III. Cash on hand, bank balances and checks		49,113,575	35,357,917
		358,840,975	285,890,399
C. PREPAID EXPENSES		6,754,074	3,664,863
D. DEFERRED TAX ASSETS		8,067,217	6,669,513
		936,297,107	869,865,347

EQUITY AND LIABILITIES	EUR	EUR	31 Dec 2020 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	4,958,784		-9,981,452
V. Consolidated net retained profit	371,642,776		349,432,048
VI. Non-controlling interests	2,166,935		1,939,457
		424,239,856	386,861,414
B. PROVISIONS			
1. Provisions for pensions and similar obligations	23,129,702		20,625,841
2. Tax provisions	5,281,033		3,081,171
3. Other provisions	111,214,618		85,521,002
		139,625,353	109,228,015
C. LIABILITIES			
1. Liabilities to banks	259,674,721		265,876,674
2. Trade payables	61,686,122		45,454,184
3. Liabilities to other investees and investors	208,762		367,352
4. Liabilities to associates	42,731		45,861
5. Other liabilities	31,275,957		50,049,513
thereof for taxes: EUR 16,342,078 (prior year: EUR 18,271,685)			
thereof for social security: EUR 5,581,653 (prior year: EUR 2,970,502)			
		352,888,313	361,793,585
D. DEFERRED INCOME		2,450,156	742,792
E. DEFERRED TAX LIABILITIES		17,093,429	11,239,541
		936,297,107	869,865,347

Translation from the German language

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

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

Translation from the German language

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

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

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg

Consolidated statement of changes in equity for fiscal year 2021

	HOYER GmbH Internationale Fachspedition						Non-controlling interests				Consolidated equity
	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	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
31 Dec 2019	26,000,000	9,960,361	9,511,000	5,296,898	329,689,259	380,457,518	763,387	-23,305	-468,330	271,753	380,729,270
Profit distributions	0	0	0	0	-5,500,000	-5,500,000	0	0	0	0	-5,500,000
Change in the basis of consolidation	0	0	0	-2,500	1	-2,499	1,440,567	0	0	1,440,567	1,438,068
Currency translation	0	0	0	-15,275,849	0	-15,275,849	0	-193,731	0	-193,731	-15,469,581
Consolidated net income for the year	0	0	0	0	25,242,789	25,242,789	0	0	420,869	420,869	25,663,658
31 Dec 2020	26,000,000	9,960,361	9,511,000	-9,981,452	349,432,048	384,921,957	2,203,954	-217,036	-47,461	1,939,457	386,861,414
Profit distributions	0	0	0	0	-5,500,000	-5,500,000	0	0	0	0	-5,500,000
Change in the basis of consolidation	0	0	0	-71,000	0	-71,000	91,766	0	0	91,766	20,766
Currency translation	0	0	0	15,011,236	0	15,011,236	0	-46,284	0	-46,284	14,964,952
Consolidated net income for the year	0	0	0	0	27,710,728	27,710,728	0	0	181,996	181,996	27,892,724
31 Dec 2021	26,000,000	9,960,361	9,511,000	4,958,784	371,642,776	422,072,921	2,295,720	-263,320	134,535	2,166,935	424,239,856

Translation from the German language

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

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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.

The consolidated financial statements were prepared as of the parent company's reporting date (31 December 2021). The parent company's fiscal year is the calendar year.

2. Basis of consolidation

The consolidated financial statements include HOYER GmbH as the parent company within the meaning of Sec. 290 HGB as well as 10 German and 65 foreign subsidiaries.

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

a) First-time consolidation

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

b) Deconsolidation

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

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

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

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

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

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

3. Consolidation principles

Balance sheet date of the consolidated financial statements and of the consolidated separate financial statements

The consolidated financial statements were prepared as of the parent company's reporting date (31 December 2021). The financial statements of the subsidiaries included in the consolidated financial statements were also prepared as of the reporting date of the consolidated financial statements.

Acquisition accounting

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

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

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

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

Equity method valuation

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

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

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

Elimination of intercompany balances

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

Elimination of income and expenses

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

Treatment of intercompany profits and losses

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

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

4. Currency translation

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

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

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

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

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

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

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

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

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

5. Accounting policies

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

The following accounting policies, which essentially remained unchanged in comparison to the prior year, were used in fiscal year 2021.

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

Purchased **intangible assets** are recognized at acquisition or production cost less amortization or at the lower net realizable value. Software is amortized over 3 to 5 years and other franchises are amortized over their estimated useful lives of up to 10 years.

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

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

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

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

Useful life

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

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

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

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

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

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

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

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

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

Provisions for pensions and similar obligations are determined in accordance with the "Teilwertverfahren," a method similar to the entry age normal method, using the Heubeck 2018 G mortality tables. They are discounted at the average market interest rate published by Deutsche Bundesbank for the past 10 years (interest rate for provisions for pension obligations) of 1.87% p.a. (prior year: 2.30% p.a.) for an assumed residual term of 15 years in accordance with Sec. 253 (2) HGB. Expected salary increases are not taken into account since the relevant pensionable income is the average monthly gross income received by the employee at a specific point in time. As in the prior year, expected pension increases were taken into account at 1.75% and employee turnover was taken into account at an average rate of 2% to 3%.

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

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

Liabilities are recognized at the settlement value.

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

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

6. Notes to the consolidated balance sheet

Fixed assets

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

In fiscal year 2017, the Group acquired the IBC rental services business line of a competitor. The purchase price also included goodwill. The amortization period is up to 10 years in accordance with the estimated terms of customer contracts. Furthermore, new goodwill resulting in 2019 from the acquisition of TWS Tankcontainer-Leasing Shanghai Co., Ltd. is being amortized over a period of 10 years in accordance with the average useful life of tank containers. Goodwill also arose on the acquisition of the cotac ITS subgroup which was consolidated in 2020. This is being amortized over a period of 10 years due to the structure of the fixed assets. Starting from 2021, the new goodwill generated by the acquisition of Fuels Transport & Logistics Ltd will be amortized over a period of 10 years in accordance with the estimated terms of customer contracts.

Receivables and other assets

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

in EUR k	31 Dec 2021	31 Dec 2020
Trade receivables	266,842	208,361
– thereof due in more than one year	0	0
Receivables from other investees and investors	2,314	2,457
– thereof due in more than one year	0	0
Receivables from associates	12	3
– thereof due in more than one year	0	0
Other assets	29,880	29,870
– thereof due in more than one year	24	19
	299,048	240,691

Deferred tax assets and liabilities

As of 31 December 2021, the calculation of deferred taxes for the German companies was based on a tax rate of 32%. For the foreign companies, the respective country-specific tax rates were used to calculate deferred taxes.

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

The assessment made in this context may be subject to changes due to future developments. As of 31 December 2021, no deferred tax assets were recognized for tax loss carryforwards of EUR 2,267k (prior year: EUR 1,995k) existing within the Group, since no tax benefits are expected to be realized for them within five years.

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

in EUR k	31 Dec 2021		31 Dec 2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets and property, plant and equipment	200	17,093	534	11,240
Trade receivables	341	0	21	0
Pension provisions	5,505	0	4,012	0
Other provisions	2,021	0	2,103	0
Other liabilities	0	0	0	0
Tax loss carryforwards	0	0	0	0
Carrying amount	8,067	17,093	6,670	11,240

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

Equity

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

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

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

Pension provisions

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

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

	EUR k
Settlement value of the offset liabilities	11,211
Acquisition cost of the assets	74
Fair value of the assets	74
Offset expenses	12
Offset income	12

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

Other provisions

Other provisions relate to the following:

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

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

Statement of liabilities

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

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

Contingent liabilities

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

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

Off-balance sheet transactions

In fiscal year 2021, HOYER GmbH made use of operating leases as off-balance sheet financing instruments to diversify finance for operating activities. This serves to increase flexibility, and the use of different financing partners means that off-balance sheet financing instruments lessen the impact on the balance sheet and contribute to greater financial independence. Operating leases were concluded for tractor units, as is customary for the market. The lease payments for these tractor units include both usage costs and maintenance expenses (full service agreement). In accordance with the lease agreements, an outflow of cash is planned to occur over a period of several years. The use of these financing instruments serves to diversify the Company's refinancing activities.

Other financial obligations

In addition to the contingent liabilities and off-balance sheet transactions, there are other financial obligations amounting to EUR 134,041k. Of this amount, obligations of EUR 0k are due to subsidiaries not included in the consolidated financial statements and EUR 0k to associates.

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

Derivative financial instruments

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

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

7. Notes to the consolidated income statement

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

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

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

Other operating income

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

Amortization, depreciation and impairment

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

Other operating expenses

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

Development of deferred taxes

Deferred taxes developed as follows:

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

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

8. Subsequent events

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

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

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

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

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

No other significant events have occurred since the close of the fiscal year.

9. Other notes

Members of the management board

The members of the management board are:

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

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

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

Advisory board

The members of the Company's advisory board are:

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

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

Related party transactions

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

Auditor's fees

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

	EUR k
Audit services	268
Audit-related services	0
Tax services	7
Other services	72
	347

Employees

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

Shareholdings

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

Disclosure

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

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

Notes to the consolidated cash flow statement

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

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

Translation from the German language

Profit appropriation

The management board proposes to distribute a dividend to the shareholders of the parent company in the amount of EUR 6,000,000. The remaining net income for the year of the parent company is to be carried forward to new account.

Hamburg, 25 March 2022

HOYER GmbH Internationale Fachspedition

The Management Board

Björn Schniederkötter

Gerd Peters

HOYER GmbH Internationale Fachspedition, Hamburg

Consolidated statement of changes in fixed assets for fiscal year 2021

	Acquisition and production cost						Accumulated amortization, depreciation and impairment						Net book values	
	1 Jan 2021	Currency translation/exchange differences	Additions	Disposals	Re-classifications	31 Dec 2021	1 Jan 2021	Currency translation/exchange differences	Additions	Disposals	Re-classifications	31 Dec 2021	31 Dec 2021	31 Dec 2020
	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	34,000,833	191,095	2,270,762	590,153	3,375,784	39,248,320	29,059,513	171,628	2,140,284	589,450	2,021,120	32,803,094	6,445,226	4,941,320
2. Goodwill	36,751,814	1,750,366	3,207,369	78,970	67,720	41,698,300	16,893,487	661,804	2,981,476	0	58,453	20,795,219	20,903,080	19,858,327
3. Prepayments	1,349,209	0	1,086,920	0	-1,323,852	1,112,276	0	0	0	0	0	0	1,112,276	1,349,209
	72,101,856	1,941,461	6,565,051	669,123	2,119,652	82,058,896	45,952,999	1,033,431	5,121,760	589,450	2,079,573	53,598,314	28,460,582	26,148,857
II. Property, plant and equipment														
1. Land, land rights and buildings, including buildings on third-party land	83,382,202	1,590,222	1,324,324	187,440	13,413,325	99,522,633	50,905,872	856,259	2,822,185	172,071	-9,826	54,402,419	45,120,214	32,476,330
2. Plant and machinery	79,077,908	1,186,970	482,660	354,150	2,441,813	82,835,201	54,609,001	712,292	3,415,324	263,721	132,197	58,605,094	24,230,107	24,468,907
3. Other equipment, furniture and fixtures	855,454,308	26,086,819	26,473,147	23,688,616	9,194,820	893,520,477	431,647,822	9,693,808	54,911,917	19,743,343	-2,201,944	474,308,260	419,212,217	423,806,486
4. Prepayments and assets under construction	42,423,521	4,021	11,493,997	180,723	-27,169,610	26,571,205	0	0	0	0	0	0	26,571,205	42,423,521
	1,060,337,938	28,868,031	39,774,127	24,410,929	-2,119,652	1,102,449,515	537,162,695	11,262,359	61,149,427	20,179,135	-2,079,573	587,315,773	515,133,743	523,175,244
III. Financial assets														
1. Equity investments														
a) in associates*	4,478,433	-410,818	3,033,545	94,588	0	7,006,573	-3,379,658	0	4,985,216	0	0	1,605,558	5,401,015	7,858,092
b) other	5,510,047	0	457,380	83,074	0	5,884,353	467,289	0	0	3,073	0	464,215	5,420,138	5,042,759
2. Loans to other investees and investors	2,119,795	0	0	200,000	-1,919,795	0	200,000	0	0	200,000	0	0	0	1,919,795
3. Other loans	10,130,826	159,622	187,929	2,681,896	1,919,795	9,716,479	635,000	0	862,114	0	0	1,497,114	8,219,364	9,495,826
	22,239,102	-251,195	3,678,854	3,059,358	0	22,607,403	-2,077,370	0	5,847,330	203,073	0	3,566,887	19,040,516	24,316,472
	1,154,678,896	30,558,296	50,018,032	28,139,411	0	1,207,115,814	581,038,324	12,295,790	72,118,517	20,971,658	0	644,480,973	562,634,841	573,640,572

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

** Recognized in the income statement under expenses from associates

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviations	Company	Registered office		Share in %		Currency	Subscribed capital in thousands	Equity in thousands	Net income/ net loss for the year in thousands
1. Parent company									
HDE	HOYER GmbH Internationale Fachspedition	Hamburg, Germany				EUR	26,000	228,914	21,665
2. Subsidiaries									
	Germany								
HGL	HOYER Gaslog GmbH	Hamburg, Germany		100.00	full	EUR	500	2,056	0 ****
HML	HOYER Mineralöl Logistik GmbH	Hamburg, Germany		100.00	full	EUR	1,000	1,301	0 ****
HRS	HOYER Railserv GmbH	Hamburg, Germany		100.00	full	EUR	250	674	2
HBL	HOYER Bitumen-Logistik GmbH	Hamburg, Germany		100.00	full	EUR	250	1,319	0 ****
HBLCZ	HOYER Bitumen Logistik s.r.o.	Kourim, Czech Republic		100.00	full	CZK	200	-2,105	-992
HTS	HOYER Transport-Service GmbH	Schwedt/Oder, Germany		100.00	full	EUR	25	200	0
WTD	Wimmer Transportdienst GmbH	Altenmarkt, Germany		100.00	full	EUR	512	593	0 ****
WTD Sluzby	Wimmer Transportdienst Sluzby s.r.o.	Prague, Czech Republic		50.00	full	CZK	200	623	14
WTDCZ	Wimmer Transportdienst s.r.o.	Prague, Czech Republic		100.00	full	CZK	4,000	26,042	965
WTD Sluzby	Wimmer Transportdienst Sluzby s.r.o.	Prague, Czech Republic		50.00	full	CZK	200	623	14
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	-83	-100
KTSK	KTSK Kombi Terminal Schkopau GmbH	Schkopau, Germany		50.00	proportionate	EUR	100	67	-86
	Other countries								
HAU	HOYER Austria Internationale Fachspedition Gesellschaft mbH	Vienna, Austria		100.00	full	EUR	327	2,520	312
HOB	HOYER Belgie N.V.	Antwerp, Belgium		100.00	full	EUR	2,479	3,194	53
CBE	cotac Belgium N.V.	Antwerp, Belgium		100.00	full	EUR	2,177	2,380	856
CBN	Combinant N.V.	Antwerp, Belgium	Associate	30.00	Sec. 312 HGB	EUR	500	9,826	390
HOE	HOYER Espana S.A.	Tarragona, Spain		100.00	full	EUR	841	3,158	947
HPT	HOYER Portugal Unipessoal Lda	Palmela, Portugal		100.00	full	EUR	50	1,138	427
HFI	HOYER Finland OY	Helsinki, Finland		100.00	full	EUR	68	5,808	262
HRU	HOYER Rus LLC	St. Petersburg, Russia		50.00	full	RUB	112,609	96,526	2,831
CCR	CCR Containers S.A.S.	Paris, France		100.00	full	EUR	869	1,352	88
HFR	HOYER France S.A.S.	Rouen, France		100.00	full	EUR	1,500	7,445	1,655
CFR	cotac France S.A.R.L.	Rouen, France		100.00	full	EUR	1,600	3,477	-112
HLSFR	HOYER Logistics Services S.A.R.L	Drusenheim, France		100.00	full	EUR	50	296	1
HME	HOYER Middle East Ltd.	Dammam, Saudi Arabia		51.00	full	SAR	1,000	-1,226	-1,628
HOS	HOYER (Schweiz) AG	Mendrisio, Switzerland		100.00	full	CHF	1,700	3448	204
HOI	HOYER Italia S.r.l.	Busto-Arsizio, Italy		100.00	full	EUR	51	1,255	227

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviations	Company	Registered office	Share in %		Currency	Subscribed capital in thousands	Equity in thousands	Net income/ net loss for the year in thousands
HNL	HOYER Nederland B.V.	Rotterdam, Netherlands	100.00	full	EUR	9,076	86,997	6,582
CNL	cotac Nederland B.V.	Rotterdam, Netherlands	100.00	full	EUR	34	-14,348	-665
HLD	HOYER Liquid Drumming B.V.	Oosterhout, Netherlands	100.00	full	EUR	200	-200	175
HTL	HOYER Tankleasing B.V.	Rotterdam, Netherlands	100.00	full	USD	1	5,303	3,391
TSH	TWS Tankcontainer-Leasing Shanghai Co., Ltd.	Shanghai, China	100.00	full	CNY	34,000	33,794	1,621
HGT	HOYER-Global Transport B.V.	Rotterdam, Netherlands	100.00	full	USD	3,953	97,002	10,088
HBU	HOYER Rus LLC	Houston, USA	Associate	49.00	Sec. 312 HGB	USD	202	0	0 **
HGSH	HOYER Global Shanghai B.V.	Rotterdam, Netherlands		100.00	full	USD	21	1,380	72
HGSL	HOYER Global Special Logistics B.V.	Rotterdam, Netherlands		100.00	full	USD	20	22	0
SGT	Seapodd Global Transport VOF	Rotterdam, Netherlands	Associate	50.00	Sec. 312 HGB	USD	0	0	0 **
HGTF	HOYER Global Transport FZE	Dubai, UAE		100.00	full	USD	272	1,797	216
HLA	HOYER Logistics Australia Pty. Ltd.	Melbourne, Australia		51.00	full	AUD	210	898	291
MIS	Multilog industry (Shanghai) Co., Ltd.	Shanghai, China		100.00	full	CNY	70,241	74,612	1,466
CCBL	China Containerized Bulk Logistics CO, Ltd.	Xingjiang/Urumqi, Beijing	Associate	35.00	Sec. 312 HGB	CNY	17,500	19,482	1,982 **
HGTU	HOYER-Global Inc.	Houston, USA		100.00	full	USD	3,300	15,865	762
CUSA	cotac USA Inc. (C-CAM of Texas Inc.)	Houston, USA		100.00	full	USD	237	-474	428
HGTB	HOYER-Global Transport Brasil Ltda.	Sao Paulo, Brazil		100.00	full	USD	372	1,782	37
HGSP	HOYER Global Singapore Pte. Ltd.	Singapore, Singapore		100.00	full	USD	12	3,528	228
PWTM	Powertex Malaysia	Kuala Lumpur, Malaysia		100.00	full	USD	900	3,164	-64
HHK	HOYER Ltd.	Hong Kong, China		100.00	full	USD	0	-9,461	-82
SHG	Shanghai HOYER Sinobulk Transport Co. Ltd.	Shanghai, China		100.00	full	CNY	34,740	58,788	3,596
HGZ	Guangzhou HOYER Bulk Transport Co. Ltd.	Guangzhou, China		100.00	full	CNY	20,738	1,333	2,176
EJSH	Shanghai EJ Container Services Ltd.	Shanghai, China	Associate	32.00	Sec. 312 HGB	CNY	352	21,790	1,675 **
HGTM	HOYER Deepsea Malaysia Sdn Bhd	Subang Jaya, Malaysia		100.00	full	USD	240	256	-3
HFT	HOYER FlexTank B.V.	Rotterdam, Netherlands		100.00	full	EUR	0	0	0
CHSG	cotac ITS (Holdings) Pte. Ltd.	Singapore		80.00	full	SGD	0	-53	-3
CISG	cotac ITS (Asia) Pte. Ltd. Singapore	Singapore		100.00	full	SGD	1,800	7,611	-353
CITH	cotac ITS (Thailand) Limited	Chonburi, Thailand		49.00	full	THB	5,000	99,877	12,839
CICN	cotac ITS (Tianjin) Co. Ltd	Tianjin, China		100.00	full	CNY	14,500	22,012	-740
CIVN	cotac ITS (Vietnam) Co. Ltd.	Binh Dong Province, Vietnam		100.00	full	VND	4,172,880	13,444,854	1,605,895
CHTH	cotac ITS Holdings (Thailand) Limited	Chonburi, Thailand		49.00	full	THB	100	-36	-136
CITH	cotac ITS (Thailand) Limited	Chonburi, Thailand		50.00	full	THB	5,000	99,877	12,839
HPL	HOYER Polska Spolka Z.O.O.	Katowice, Poland		100.00	full	PLN	1,952	-9,702	-5,326
HSL	HOYER Mednarodna Spedicija d.o.o.	Ruse, Slovenia		100.00	full	EUR	13	401	51
HSK	HOYER Slovenska republica s.r.o.	Bratislava, Slovakia		100.00	full	EUR	66	204	49
HSV	HOYER Svenska AB	Gothenburg, Sweden		100.00	full	SEK	1,500	77,425	9,284
PSV	HOYER Svenska Petrolog AB	Gothenburg, Sweden		100.00	full	SEK	24,600	22,691	-452
HUK	HOYER UK LIMITED	Huddersfield, UK		100.00	full	GBP	0	-3,974	156
HCR	HOYER Container Rental UK Limited	Huddersfield, UK		100.00	full	USD	0	63,657	2,737
DD	Dennis Dixon Limited	Middlesbrough, UK	Associate	30.00	Sec. 312 HGB	GBP	556	729	1,285 **
PUK	HOYER Gas and Petroleum Logistics Ltd. (formerly HOYER Petrolog UK Ltd.)	Huddersfield, UK		100.00	full	GBP	7,000	26,804	3,883
HIR	HOYER Ireland Limited	Dublin, Ireland		100.00	full	EUR	254	538	56
FTL	Fuels Transport & Logistics LTD	Huddersfield, UK		51.00	full	GBP	266	1614	1,348
BST	Bulk Storage (Transport) Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296 HGB	GBP	4	214	0 *
GCS	George Catchpole & Sons Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296 HGB	GBP	5	295	0 *
HPI	HOYERs Property Investments Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296 HGB	GBP	500	513	0 *
TTS	Tanktainer Services Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296 HGB	GBP	220	1	0 *
TRP	Transpaint Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296 HGB	GBP	28	0	0 *
HPE	Hoyer Pension Trustee Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296 HGB	GBP	0	0	0 *

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviations	Company	Registered office		Share in %		Currency	Subscribed capital in thousands	Equity in thousands	Net income/ net loss for the year in thousands
HNO	HOYER Norway AS	Lena, Norway		100.00	full	NOK	8,100	39,561	11,305
GKS	Krabyskogen Storbilsereteter AS	Lena, Norway		100.00	full	NOK	800	3,167	508
GJC	Jet Carrier AS	Lena, Norway		100.00	full	NOK	100	2,134	-262
HEE	HOYER Estonia OÜ	Tallinn, Estonia	Not consolidated	100.00	Sec. 296 HGB	EUR	192	1,302	142
HLT	HOYER Petrolog Lithuania UAB	Vilnius, Lithuania	Not consolidated	100.00	Sec. 296 HGB	EUR	376	2,159	755
HLV	HOYER Latvia SIA, (formerly GRT Latvia)	Riga, Latvia		100.00	full	EUR	287	1,535	494
HTR	HOYER Uluslararasi Nakliyat Limited Sirketi	Kocaeli, Turkey		100.00	full	TRY	223	-6,385	1,159
ASP	Aktifsped Uluslararasi Nakliyat Ve Ticaret Limited Sirketi	Kocaeli, Turkey		51.00	full	TRY	2,300	13,234	8,361
HGH	HOYER Gaslog Hungary Kft.	Szekesfehervar, Hungary		100.00	full	HUF	3,100	12,959	-14,678
HBC	HOYER Baltic Expedition UAB	Klaipeda, Lithuania		100.00	full	EUR	3	701	-123
HRU	HOYER Rus LLC	St. Petersburg, Russia		50.00	full	RUB	112,609	96,526	2,831
	3. Associates included in the consolidated financial statements pursuant to Sec. 312 HGB								
	Germany								
L4C	Log4Chem GmbH	Pulheim, Germany		39.95	Sec. 312 HGB	EUR	25	1,012	139
KTD	Kombi Terminal Düsseldorf	Düsseldorf, Germany		33.33	Sec. 312 HGB	EUR	25	335	-122 **
	Other countries								
DD	Dennis Dixon Limited	Middlesbrough, UK		30.00	Sec. 312 HGB	GBP	556	729	1,285 **
SGT	Seapodd Global Transport VOF	Rotterdam, Netherlands		50.00	Sec. 312 HGB	USD	0	-79	-5 **
EJSH	Shanghai EJ Container Services Ltd.	Shanghai, China		32.00	Sec. 312 HGB	CNY	352	21,790	1,675 **
CBN	Combinant N.V.	Antwerp, Belgium		20.00	Sec. 312 HGB	EUR	500	9,826	390
CCBL	China Containerized Bulk Logistics CO, Ltd.	Xingjiang, Beijing		35.00	Sec. 312 HGB	CNY	17,500	19,482	1,982 **
HBU	HOYER Rus LLC	Houston, USA		49.00	Sec. 312 HGB	USD			**
	4. Subsidiaries not included in the consolidated financial statements pursuant to Sec. 296 HGB								
BST	Bulk Storage (Transport) Limited	Huddersfield, UK		100.00	Sec. 296 HGB	GBP	4	214	0 *
GCS	George Catchpole & Sons Limited	Huddersfield, UK		100.00	Sec. 296 HGB	GBP	5	295	0 *
HPI	HOYERs Property Investments Limited	Huddersfield, UK		100.00	Sec. 296 HGB	GBP	500	513	0 *
HPE	Hoyer Pension Trustee Limited	Huddersfield, UK		100.00	Sec. 296 HGB	GBP	0	0	0 *
TTS	Tanklainer Services Limited	Huddersfield, UK		100.00	Sec. 296 HGB	GBP	220	1	0 *
TRP	Transpaint Limited	Huddersfield, UK		100.00	Sec. 296 HGB	GBP	28	0	0 *

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviations	Company	Registered office	Share in %		Currency	Subscribed capital in thousands	Equity in thousands	Net income/ net loss for the year in thousands
5. Associates not included in the consolidated financial statements								
HEE	HOYER Estonia OÜ	Tallinn, Estonia	100.00	Sec. 296 HGB	EUR	192	1,302	142
HLT	HOYER Petrolog Lithuania UAB	Vilnius, Lithuania	100.00	Sec. 296 HGB	EUR	376	2,159	755
6. Other investees								
KOMBI	Kombiverkehre Deutsche Gesellschaft kombinierter Güterverkehr mbH & Co. KG	Frankfurt am Main, Germany	< 20.00		EUR	7,237	18,451	172 **
HUPAC	HUPAC S.A.	Chiasso, Switzerland	< 20.00		CHF	20,000	106,019	72,975 **
KTL	KTL Kombi-Terminal Ludwigshafen GmbH	Ludwigshafen, Germany	< 20.00		EUR	1,000	7,207	4,121 **
CTC	COMBI TERMINAL CATALONIA S.L.	Tarragona, Spain	< 20.00		EUR	2,000	4,191	-264
RSC	Rail Service Center Rotterdam B.V.	Rotterdam, Netherlands	< 20.00		EUR	2503	1341	-1912 **
STDG	Strassentransport Dispositions Gesellschaft mbH	Hamburg, Germany	< 20.00		EUR	30	13,595	940 **

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

* In liquidation or dormant, no figures available for the fiscal year
** Figures for previous fiscal year
*** HOYER Railserv GmbH is the general partner of HOYER Container Service GmbH & Co. KG
**** These companies belong to the HOYER GmbH tax group

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Group management report for fiscal year 2021

1. Background of the HOYER Group

Business model of the HOYER Group

Business activities

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

Segments: Service portfolio

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

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

2. Economic report

General economic and industry conditions

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

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

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

Business performance

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

a) First-time consolidation

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

b) Deconsolidation

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

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

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

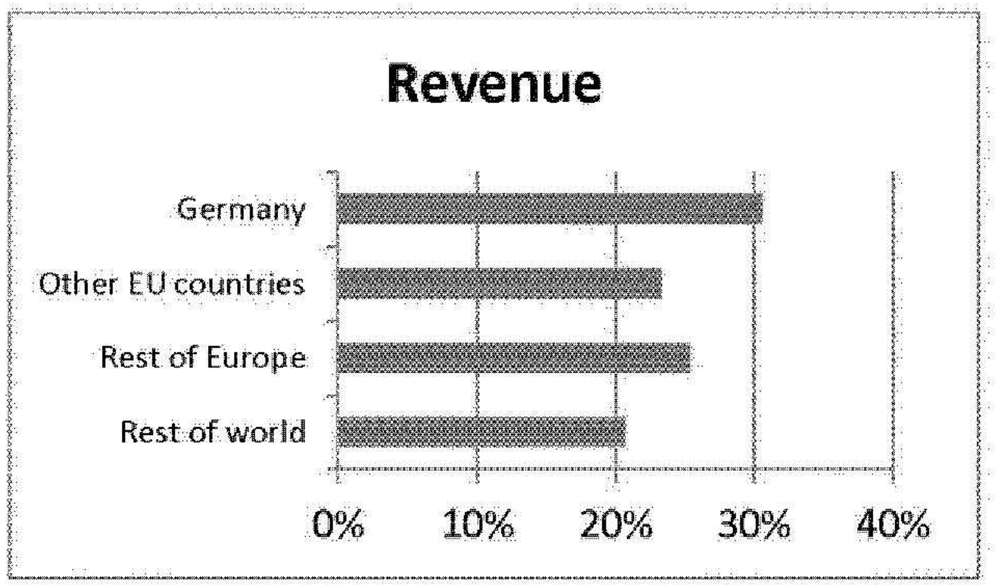
*The prior-year figures were adjusted due to changes in the calculation basis.

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

a) Financial performance

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

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



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

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

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

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

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

A particular challenge for the Deep Sea business unit in fiscal year 2021 was the procurement of freight space on container ships. The headquarters in Rotterdam and the overseas offices ensured that, as far as possible, transports were reliably handled for customers despite all the restrictions and disruptions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Gaslog has interesting future business prospects. The increasing importance of liquefied natural gas (LNG) and hydrogen could play a key role in climate protection initiatives and the related logistical challenges. HOYER is very well acquainted with the special requirements attached to such hazardous substance logistics operations and can offer comprehensive logistics solutions in this regard. Gaslog is already using tractor units powered by the alternative fuel LNG to collect experience. The LNG-powered vehicle fleet will be further expanded in 2022.

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

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

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

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

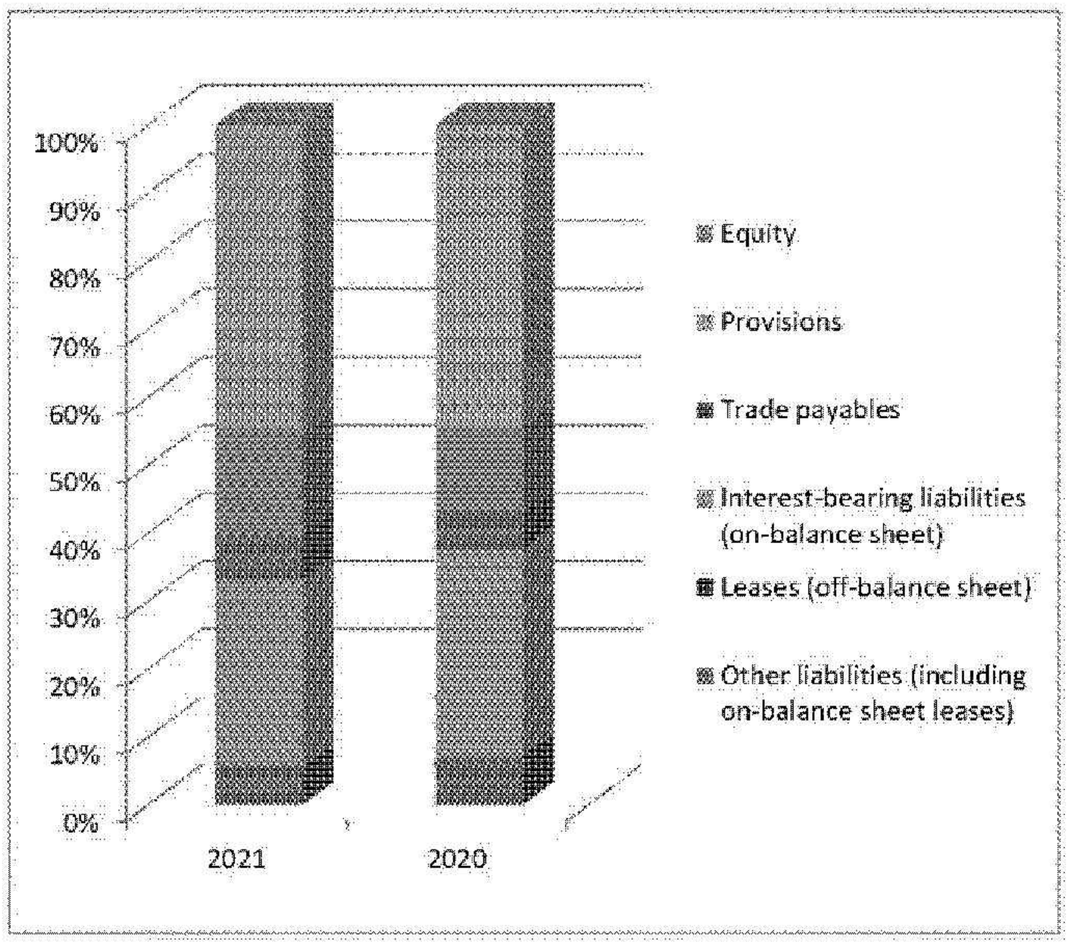
Despite the decline in revenue, Netlog managed to maintain its earnings at the level of the prior year, with higher earnings in IBC logistics and tank container rental compensating for lower earnings from technical services.

b) Financial position

Finance management

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

ba) Equity and liabilities



The structure of the equity and liabilities side of the balance sheet for 2021 reflects the HOYER Group's solid performance. The economic equity ratio decreased slightly by 0.9 percentage points to 43.5%.

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

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

The notes were placed with national and international investors and mature in 5, 7 or 10 years and thus secure the currently very favorable interest level for the longer term.

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

At EUR 79.3m, the HOYER Group's operating cash flow was substantially lower than the prior-year cash flow of EUR 92.5m. The negative performance is mainly attributable to higher working capital compared to the prior year.

bb) Investments

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

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

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

bc) Liquidity

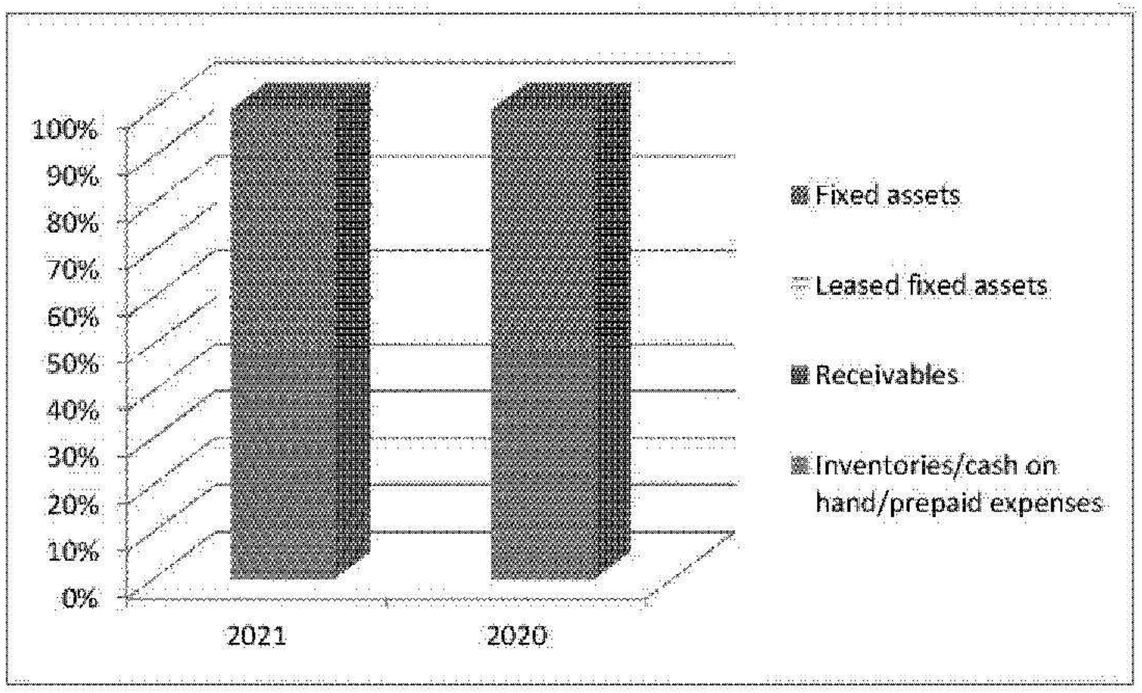
In order to present the development of the HOYER Group's financial performance, "modified EBITDA" taking off-balance sheet lease expenses into account has been calculated below.

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

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

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

c) Assets and liabilities



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

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

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

Financial and non-financial performance indicators

a) Financial performance indicators

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

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

Economic equity rose by EUR 21.4m. Consolidated net income for fiscal year 2021 amounted to EUR 27.9m and dividends totaling EUR 5.5m were distributed at the level of HOYER GmbH in the fiscal year.

b) Non-financial performance indicators

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

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

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

2. Forecast, opportunities and risks

Forecast

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

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

Risks

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

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

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

Risk management is divided into the following risk categories:

Plant and equipment risk

In fiscal year 2021, the majority of investments were made in transportation equipment. In addition, tank containers and vehicles were rented and leased. A renewed downturn in the global economy could lead to further excess capacities in the short term. Based on past experience, attention is given to maintaining a balance between HOYER's own units and rented and leased units. The risk entails in particular monetary contractual obligations which may arise from early termination of contracts.

Aside from economic risks, events beyond our control, such as natural disasters, could have a negative impact on our business performance. A going concern risk was not identified in fiscal year 2021. Transportation equipment and facilities are insured against damage or loss.

Financial risks

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

No material inflationary risks were identified in fiscal year 2021.

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

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

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

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

In fiscal year 2021, investments were made from the gross operating cash flow. In addition, sufficient credit facilities with varying maturities are available at all times.

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

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

Investment projects

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

IT risks

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

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

Customer risks

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

Pandemics

In the past few years, the HOYER Group has taken measures aimed at raising the awareness of employees and prevention. These measures are regularly evaluated and supplemented by other suitable measures as needed. If a pandemic affects certain company locations, day-to-day operations can be transferred to other locations at short notice. Other measures include provisions for giving employees remote access to the HOYER systems so they can work from home. Continually educating employees, regularly communicating recommended behavior, restricting travel in line with official guidance and increased use of MS Teams have proven to be effective in connection with the COVID-19 pandemic which was rampant at the date of preparing the report. HOYER does not envisage seeing an unusually high level of employees on sick leave at the date of preparing the report.

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

Legal risk

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

Damage

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

Taxes

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

Environment

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

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, 25 March 2022

HOYER GmbH Internationale Fachspedition
The Management Board

Björn Schniederkötter	Gerd Peters

Translation from the German language

Engagement Terms, Liability and Conditions of Use

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

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

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

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

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

[Translator's notes are in square brackets]

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

DokID:

1. Scope of application

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

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

2. Scope and execution of the engagement

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

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

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

3. The obligations of the engaging party to cooperate

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

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

4. Ensuring independence

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

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

5. Reporting and oral information

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

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

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

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

7. Deficiency rectification

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

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

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

8. Confidentiality towards third parties, and data protection

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

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

9. Liability

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

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

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

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

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

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

10. Supplementary provisions for audit engagements

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

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

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

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

11. Supplementary provisions for assistance in tax matters

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

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

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

a) preparation of annual tax returns for income tax, corporate tax and business tax, as well as wealth tax returns, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party

b) examination of tax assessments in relation to the taxes referred to in (a)

c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)

d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)

e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

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

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

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

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

a) work on non-recurring tax matters, e.g. in the field of estate tax, capital transactions tax, and real estate sales tax;

b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;

c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and

d) support in complying with disclosure and documentation obligations.

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

12. Electronic communication

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

13. Remuneration

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

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

14. Dispute Settlement

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

15. Applicable law

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

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