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Årsredovisning
HOYER SVENSKA AB

Org.nr 556091-1926

Räkenskapsår 2023-01-01 - 2023-12-31

Fastställelseintyg

Undertecknad styrelseledamot intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 27 juni 2024.
Årsstämman beslöt att godkänna styrelsens förslag till resultatdisposition.

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

Göteborg den 27/6 2024

Marcus Jöfors

20240704190903

HOYER SVENSKA AB
556091-1928

Årsredovisning

för räkenskapsåret 2023-01-01 - 2023-12-31

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).

Förvaltningsberättelse 2023

20240704190904

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

Ekonomisk översikt
Under räkenskapsåret har rörelseresultatet påverkats negativt av störningar i leveranskedjorna.
Även det försämrade konjunkturläget har påverkat rörelseresultatet negativt då kundernas prisförväntningar inte stämt överens med de kostnadsökningar som konjunkturen medfört. Trots detta lyckades bolaget under året vidareutveckla sina affärer med befintliga kunder, vilket främst medförde en positiv utveckling avseende vägtransporterna.

De direkta kostnaderna under räkenskapsåret är väsentligt lägre än föregående år, vilket bland annat beror på den kraftiga kostnadsökningen som ägde rum under 2022. Jämfört med föregående år redovisar bolaget därför ett rörelseresultat som är ca 32% högre än föregående år.

Valutakursvinsterna på 9,9 Mkr som 2022 redovisades avseende fordringar i EUR & USD motsvaras i år av valutakursförluster på 2,9 Mkr. 2022 redovisades dessutom en engångskostnad i form av ett koncernbidrag på 20,3 Mkr.

Exkluderas denna extraordinära kostnad från föregående års resultat redovisar bolaget 2023 ett resultat före skatt som är 7% högre än föregående år.

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

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

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

Icke finansiella upplysningar
Bolagets målmedvetna arbete med frågor kopplat till kvalitet, miljö och säkerhet har varit fortsatt framgångsrika under verksamhetsåret. Säkerhetsarbetet för att bidra till att bättre förebygga och minska antalet olyckor fortsätter.
HOYER Svenska AB är certifierat enligt ISO 9001.

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

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Flerårsöversikt*	2023	2022	2021	2020
Nettoomsättning (tkr)	269 809	250 922	228 494	207 488
Resultat efter finansiella poster (tkr)	33 706	31 806	22 997	19 451
Rörelsemarginal (%)	12,92%	8,50%	8,98%	11,67%
Avkastning på eget kapital (%)	23,21%	26,82%	21,00%	21,36%
Balansomslutning (tkr)	217 266	191 707	157 470	141 721
Soliditet (%)	66,85%	61,85%	69,53%	64,19%
Antal anställda	10	10	10	10

Förändring av eget kapital

	Aktie-kapital	Reservfond	Balanserat resultat	Årets resultat	Totalt
Ingående balans 2022-01-01	1 500 000	400 000	60 106 275	15 418 388	77 424 663
Omföring resultat föregående år	0	0	15 418 388	-15 418 388	0
Årets resultat	0	0	0	9 164 213	9 164 213
Utgående balans 2022-12-31	1 500 000	400 000	75 524 663	9 164 213	86 588 875
Omföring resultat föregående år	0	0	9 164 213	-9 164 213	0
Årets resultat	0	0	0	26 897 317	26 897 317
Utgående balans 2023-12-31	1 500 000	400 000	84 688 876	26 897 317	113 486 191

	2023-12-31	2022-12-31
Ej återbetalade villkorade aktieägartillskott varav 27 094 968 SEK 2007 och 14 500 000 SEK 2006.	41 594 968	41 594 968

Förslag till resultatdisposition
Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	84 688 875
Årets resultat	26 897 317
	111 586 191

Disponeras så att

till aktieägare utdelas	0
I ny räkning överföres	111 586 191
	111 586 191

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Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Nettoomsättning	1	269 808 724	250 921 839
Övriga rörelseintäkter		188 431	427 313
	5	269 997 155	251 349 153
Rörelsens kostnader			
Externa kostnader	2,3	-223 351 126	-218 358 067
Personalkostnader	4	-8 203 264	-7 446 775
Avskrivningar och nedskrivningar (samt återföring därav) av materiella och immateriella anläggningstillgångar	10,11	-3 592 754	-4 225 769
	5	-235 147 143	-230 030 612
Rörelseresultat		34 850 012	21 318 541
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	6	19 563 084	17 067 664
Räntekostnader och liknande resultatposter	7	-20 706 925	-6 580 519
		-1 143 841	10 487 145
Resultat efter finansiella poster		33 706 171	31 805 686
Bokslutsdispositioner	8	295 000	-20 217 000
Resultat före skatt		34 001 171	11 588 686
Skatt på årets resultat	9	-7 103 854	-2 424 473
Årets resultat		26 897 317	9 164 213

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Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	10	14 382 913	17 573 889
		14 382 913	**17 573 889**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	11, 12	21 727 228	21 727 228
		21 727 228	**21 727 228**
Summa anläggningstillgångar		**36 110 141**	**39 301 117**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		33 918 426	44 116 406
Fordringar hos koncernföretag		118 245 075	74 918 307
Aktuell skattefordran		0	2 670 540
Övriga fordringar		309 416	297 072
Förutbetalda kostnader och upplupna intäkter	13	2 480 204	175 357
		154 953 121	**122 177 682**
Kassa och bank	14	26 202 686	30 228 250
Summa omsättningstillgångar		**181 155 806**	**152 405 932**
SUMMA TILLGÅNGAR		**217 265 948**	**191 707 049**

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Balansräkning

	Not	2023-12-31	2022-12-31
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		84 688 876	75 524 663
Årets resultat		26 897 317	9 164 213
	15	111 586 192	84 688 876
Summa eget kapital		113 486 192	86 588 876
Obeskattade reserver	16	39 994 615	40 289 615
Kortfristiga skulder			
Leverantörsskulder		9 630 305	9 625 260
Skulder till koncernföretag		41 531 057	41 520 780
Aktuella skatteskulder	9	2 008 841	0
Övriga skulder		1 410 080	1 998 801
Upplupna kostnader och förutbetalda intäkter	17	9 304 857	11 683 728
		63 785 140	64 828 559
SUMMA EGET KAPITAL OCH SKULDER		217 265 948	191 707 049

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Kassaflödesanalys

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Den löpande verksamheten		
Rörelseresultat	34 850 012	21 318 541
Justeringar för poster som inte ingår i kassaflödet m.m.		
Avskrivningar och nedskrivningar	3 592 754	4 225 769
Kursvinster/-förluster	-2 862 548	9 898 068
	35 580 218	**35 442 378**
Erhållen ränta	1 719 379	595 892
Erlagd ränta	-672	-6 814
Betald skatt	-2 424 473	-6 818 827
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	**34 874 452**	**29 212 629**
Förändringar i rörelsekapital		
Förändring av rörelsefordringar	-35 445 978	-31 739 474
Förändring av rörelseskulder	-3 052 260	6 580 047
Kassaflöde från den löpande verksamheten	**-3 623 786**	**4 053 202**
Investeringsverksamheten		
Förvärv av materiella anläggningstillgångar	-401 778	-259 378
Avyttring av materiella anläggningstillgångar	0	122 075
Kassaflöde från investeringsverksamheten	**-401 778**	**-137 303**
Kassaflöde från finansieringsverksamheten	**0**	**0**
Årets kassaflöde	**-4 025 565**	**3 915 899**
Likvida medel vid årets början	**30 228 250**	**26 312 351**
Kursdifferens i likvida medel	**0**	**0**
Likvida medel vid årets slut	**26 202 686**	**30 228 250**

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Tilläggsupplysningar

Redovisningsprinciper m.m.

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

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

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

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

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

Redovisning av leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.
Se vidare not 3.

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

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

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

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

Immateriella anläggningstillgångar	
Kundkontrakt	5 år
Materiella anläggningstillgångar	
Data och telekomutrustning	3 år
Inventarier	5 - 10 år
Transportmedel	5 - 15 år

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

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

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Noter

Not 1 Nettoomsättningens fördelning

Nettoomsättningen fördelar sig på verksamhetsgrenar enligt följande:

	2023	2022
Global Transport Logistics - European Domestic (Chemilog)	190 194 037	179 563 903
Holding	57 356 629	50 204 737
Gas & Petroleum Logistics - Fuels (Petrolog)	2 156 065	1 944 720
Global Transport Logistics - Tanklease (Netlog)	20 101 994	19 208 479
	269 808 724	**250 921 839**

Nettoomsättningen fördelar sig på externt och internt enligt följande:

	2023	2022
Externt	187 392 944	175 261 371
Koncerninternt	82 415 781	75 660 468
	269 808 724	**250 921 839**

Not 2 Arvode till revisorer

	2023	2022
E & Y		
Revisionsuppdraget	270 000	204 800
	270 000	**204 800**

Not 3 Operationella leasingavtal

	2023	2022
Kostnadsförda leasingavgifter avseende operationella leasingavtal	614 239	602 454
Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal:		
Ska betalas inom 1 år	642 536	572 574
Ska betalas inom 1-5 år	1 391 372	233 726
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

	2023	2022
Män	5	5
Kvinnor	5	5
	10	**10**

	2023		2022	
	Antal anställda	Varav män	Antal anställda	Varav män
Chemlog	8	64%	8	66%
Centralt	2	0%	2	0%
	10	**52%**	**10**	**53%**

Löner och andra ersättningar	2023	2022
Styrelse och verkställande direktör	0	0
Övriga anställda	5 577 088	5 097 586
	5 577 088	**5 097 586**

Pensions- och övriga sociala kostnader	2023	2022
Pensionskostnader för styrelse och verkställande direktör	0	0
Pensionskostnader för övriga anställda	555 240	559 169
Övriga sociala kostnader enligt lag och avtal	1 983 067	1 766 352
	2 538 307	**2 325 521**

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	2023-12-31	2022-12-31
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0%	0%
Andel män i styrelsen	100%	100%
Andel kvinnor bland övriga ledande befattningshavare	50%	50%
Andel män bland övriga ledande befattningshavare	50%	50%

Not 5 Inköp och försäljning mellan koncernföretag

	2023	2022
Andel av årets totala inköp som skett från andra företag inom koncernen	49%	58%
Andel av årets totala försäljning som skett till andra företag inom koncernen	31%	30%

Not 6 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter från koncernföretag	1 040 120	446 951
Övriga ränteintäkter	679 259	148 941
Kursdifferenser	17 843 705	16 471 772
	19 563 084	17 067 664

Not 7 Räntekostnader och liknande resultatposter

	2023	2022
Kursdifferenser	20 706 253	6 573 705
Övriga finansiella kostnader	672	6 814
	20 706 925	6 580 519

Not 8 Bokslutsdispositioner

	2023	2022
Lämnat koncernbidrag	0	20 320 000
Avsättning till periodiseringsfond	3 000 000	3 920 000
Avskrivning över plan	-3 295 000	-4 023 000
	-295 000	20 217 000

Not 9 Skatt på årets resultat

	2023	2022
Aktuell skatt	7 103 854	2 424 473
Summa redovisad skatt	**7 103 854**	**2 424 473**
Genomsnittlig effektiv skattesats	**21%**	**16%**
Avstämning av effektiv skattesats		
Resultat före skatt	**34 001 171**	**11 588 686**
Skatt på redovisat resultat enligt gällande skattesats (20,6 %):	7 004 241	2 387 269
Skatteeffekt av:		
Periodiseringsfond	93 196	0
Övriga ej avdragsgilla kostnader	6 415	37 203
Redovisad skatt	**7 103 852**	**2 424 472**
Effektiv skattesats	21%	16%

Not 10 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	46 925 566	46 883 466
Årets anskaffningar	401 778	259 378
Försäljningar/utrangeringar	0	-217 277
Utgående ackumulerade anskaffningsvärden	**47 327 344**	**46 925 566**
Ingående avskrivningar	-29 351 677	-25 221 110
Försäljningar/utrangeringar	0	95 202
Årets avskrivningar	-3 592 754	-4 225 769
Utgående ackumulerade avskrivningar	**-32 944 431**	**-29 351 677**
Utgående redovisat värde	**14 382 913**	**17 573 889**

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Not 11 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	21 952 980	21 952 980
Utgående ackumulerade anskaffningsvärden	21 952 980	21 952 980
Årets nedskrivningar	0	0
Utgående ackumulerade nedskrivningar	-225 752	-225 752
Utgående redovisat värde	21 727 228	21 727 228

Not 12 Specifikation av andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
HOYER Svenska Petrolog AB	100%	100%	15 000	1 500 000
HOYER Svenska Petrolog AB villkorat aktieägartillskott				20 227 228
				21 727 228

	Org.nr.	Säte	Eget kapital*	Årets resultat*
HOYER Svenska Petrolog AB	556870-3002	Göteborg	43 506 143	20 815 154

*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

	2023-12-31	2022-12-31
Förutbetalda hyreskostnader	131 244	135 838
Övriga förutbetalda kostnader	50 246	39 519
	2 480 204	175 357

Not 14 Kassa och bank

	2023-12-31	2022-12-31
Kassamedel	26 202 686	30 228 250
	26 202 686	30 228 250

Not 15 Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående medel

	2023-12-31	2022-12-31
Balanserat resultat	84 688 875	75 524 662
Årets resultat	26 897 317	9 164 213
	111 586 192	84 688 875
Disponeras så att		
till aktieägare utdelas	0	0
I ny räkning överföres	111 586 192	84 688 875
	111 586 192	84 688 875

Antal aktier: 15.000
Kvotvärde/aktie: 100

Not 16 Obeskattade reserver

	2023-12-31	2022-12-31
Periodiseringsfond avsatt 2019	7 500 000	7 500 000
Periodiseringsfond avsatt 2020	5 500 000	5 500 000
Periodiseringsfond avsatt 2021	6 400 000	6 400 000
Periodiseringsfond avsatt 2022	3 920 000	3 920 000
Periodiseringsfond avsatt 2023	3 000 000	0
Ackumulerade överavskrivningar	13 674 615	16 969 615
	39 994 615	40 289 615

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Not 17 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna löner	174 132	174 132
Upplupen löneskatt	141 500	138 257
Upplupna semesterlöner	679 914	595 376
Upplupna soclala avgifter	213 629	187 067
Upplupna kostnader	6 808 370	9 794 684
Övriga upplupna kostnader	1 287 312	794 212
	9 304 857	11 683 728

Not 18 Poster inom linjen

	2023-12-31	2022-12-31
Ställda säkerheter	Inga	Inga
Eventualförpliktelser	Inga	Inga

Not 19 Händelser efter balansdagen

Inga väsentliga händelser har skett efter räkenskapsårets utgång.

Not 20 Nyckeltalsdefinitioner

Rörelsemarginal
Rörelseresultat i procent av nettoomsättningen

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

Avkastning på eget kapital
Resultat efter finanslella poster i procent justerat eget kapital

Soliditet
Justerat eget kapital i procent av balansomslutning

Göteborg den 13 juni 2024

Ingo Wiese
Styrelsens ordförande

Ulrich Maixner
Styrelseledamot

Marcus Jöfors
Styrelseledamot

Vår revisionsberättelse har lämnats den 20 juni 2024

Ernst & Young AB

Nina Angard
Auktoriserad revisor

VIDIMERAS

20240704190915

Building a better working world

Revisionsberättelse

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

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Hoyer Svenska Aktiebolag för räkenskapsåret 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Hoyer Svenska Aktiebolags finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

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

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

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

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

Building a better working world

20240704199916

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av Hoyer Svenska Aktiebolag för räkenskapsåret 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

Göteborg den 20/6 - 2024

Ernst & Young AB

Nina Angard
Auktoriserad revisor

VIDIMERAS

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 2023

Translation from the German language

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Building a better working world

Translation from the German language

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Independent auditor's report

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Engagement Terms, Liability and Conditions of Use

General Engagement Terms

Note:

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

If an electronic version of this document is used for disclosure in accordance with Sec. 325 HGB ["Handelsgesetzbuch": German Commercial Code], only the files containing the financial reporting and, in the case of a statutory audit, the independent auditor's report, are intended for this purpose.

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

Independent auditor's report

To HOYER GmbH Internationale Fachspedition

Opinions

We have audited the consolidated financial statements of HOYER GmbH Internationale Fachspedition, Hamburg, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023, 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 2023, 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 2023.

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

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2023 and of its financial performance for the fiscal year from 1 January to 31 December 2023 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.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and in compliance with German

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

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

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

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

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

accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (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, 28 March 2024

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Rathjen
Wirtschaftsprüfer
[German Public Auditor]

Schwegmann
Wirtschaftsprüferin
[German Public Auditor]

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg

Consolidated balance sheet as of 31 December 2023

ASSETS	EUR	EUR	31 Dec 2022 EUR
A. FIXED ASSETS			
I. Intangible assets			
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	10,633,839		9,895,919
2. Goodwill	4,194,987		13,375,719
3. Prepayments	510,664		213,560
		15,339,490	23,485,098
II. Property, plant and equipment			
1. Land, land rights and buildings including buildings on third-party land	45,771,107		44,380,789
2. Plant and machinery	22,384,354		21,710,877
3. Other equipment, furniture and fixtures	467,843,605		434,086,855
4. Prepayments and assets under construction	44,777,509		26,230,285
		580,776,576	526,388,807
III. Financial assets			
1. Equity investments			
a) In associates	2,801,115		3,114,377
b) other	6,826,630		5,846,911
2. Other loans	1		4,119,858
		9,627,747	13,081,145
		605,743,812	562,955,050
B. CURRENT ASSETS			
I. Inventories			
1. Raw materials, consumables and supplies	5,339,364		5,020,902
2. Work in process	1,198,004		612,529
3. Finished goods and merchandise	4,202,783		4,730,363
4. Prepayments	0		688,813
		10,710,152	10,932,608
II. Receivables and other assets			
1. Trade receivables	264,934,850		279,280,137
2. Receivables from other investees and investors	2,524,632		2,160,626
3. Receivables from associates	46,762		128,918
4. Other assets	30,900,499		37,653,863
		298,406,743	319,223,344
III. Cash on hand, bank balances and checks		73,400,663	54,167,314
		372,518,557	384,323,266
C. PREPAID EXPENSES		3,524,997	5,170,934
D. DEFERRED TAX ASSETS		8,634,196	5,799,199
		990,419,564	958,238,499

EQUITY AND LIABILITIES	EUR	EUR	31 Dec 2022 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	5,523,087		13,803,031
V. Consolidated net retained profit	421,059,369		403,942,272
VI. Non-controlling interests	2,512,553		2,977,353
		474,566,399	466,194,017
B. PROVISIONS			
1. Provisions for pensions and similar obligations	23,746,148		22,280,788
2. Tax provisions	5,429,025		14,916,033
3. Other provisions	117,112,500		117,086,845
		146,287,673	154,274,667
C. LIABILITIES			
1. Liabilities to banks	221,587,492		209,074,837
2. Trade payables	67,242,495		67,975,451
3. Liabilities to other investees and investors	5,047		206,598
4. Liabilities to associates	82,810		34,477
5. Other liabilities	52,491,436		33,537,559
thereof for taxes: EUR 17,614,607 (prior year: EUR 19,600,361) thereof for social security: EUR 5,610,939 (prior year: EUR 5,042,816)			
		341,419,280	310,828,923
D. DEFERRED INCOME		3,309,086	2,661,140
E. DEFERRED TAX LIABILITIES		24,637,127	24,279,752
		990,419,564	958,238,499

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Consolidated income statement for fiscal year 2023

		EUR	EUR	2022 EUR
1.	Revenue	1,373,007,204		1,528,142,173
2.	Increase or decrease in finished goods and work in process	-16,304		-689,938
3.	Other operating income thereof income from currency translation: EUR 9,662,968 (prior year: EUR 13,573,448)	22,983,881		27,555,509
			1,395,974,781	1,555,007,744
4.	Cost of materials			
	a) Cost of raw materials, consumables and supplies and of purchased merchandise	117,762,000		143,156,346
	b) Cost of purchased services	559,133,835		680,906,642
5.	Personnel expenses			
	a) Wages and salaries	346,195,539		331,698,146
	b) Social security, pension and other benefit costs thereof for old-age pensions: EUR 21,819,281 (prior year: EUR 18,588,658)	78,913,318		73,162,258
6.	Amortization, depreciation and impairment of intangible assets and property, plant and equipment	81,536,630		85,872,606
7.	Other operating expenses thereof expenses from currency translation: EUR 9,840,664 (prior year: EUR 10,793,232)	162,107,980		163,362,470
			1,345,649,302	1,478,158,468
8.	Income from equity investments	5,030,074		1,405,601
9.	Income from associates	2,925,497		344,582
10.	Income from loans classified as fixed financial assets	390,532		437,543
11.	Other interest and similar income	2,222,796		1,286,993
12.	Impairment of financial assets	6,020,906		0
13.	Expenses from associates	2,539,903		106,987
14.	Interest and similar expenses thereof expenses from discounting: EUR 305,272 (prior year: EUR 330,175)	5,501,817		4,209,903
			-3,493,727	-842,170
15.	Income taxes thereof income from changes in recognized deferred taxes: EUR 2,287,624 (prior year: expenses of EUR 9,464,340)		16,019,298	31,931,814
16.	Earnings after taxes		30,812,454	44,075,292
17.	Other taxes		2,806,360	4,446,076
18.	Consolidated net income for the year		28,006,094	39,629,216
19.	Profit/loss attributable to minority interests		-888,997	-1,329,720
20.	Consolidated profit carryforward		403,942,272	371,642,776
21.	Profit distributions		-10,000,000	-6,000,000
22.	Consolidated net retained profit		421,059,369	403,942,272

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Consolidated cash flow statement for fiscal year 2023

	2023 EUR k	2022 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)	28,006	39,629
Impairment/write-ups of fixed assets	87,558	85,873
Increase/decrease in provisions	1,197	4,682
Other non-cash expenses/income	-42	-1,814
Increase/decrease in inventories, trade receivables and other assets which cannot be allocated to investing or financing activities	32,686	-18,845
Increase/decrease in trade payables and other liabilities which cannot be allocated to investing or financing activities	-1,025	6,560
Gain/loss on disposals of fixed assets	-3,669	-918
Interest expense/interest income	3,279	2,923
Other investment income	-8,346	-1,268
Other investment expenses	-2,540	-2,490
Income tax expense/income	16,019	31,932
Income tax payments	-27,796	-8,669
Cash flow from operating activities	125,327	137,593
2. Cash flow from investing activities		
Cash received from disposals of intangible assets	34	-1
Cash paid for investments in intangible assets	-4,268	-5,369
Cash received from disposals of property, plant and equipment	9,804	2,704
Cash paid for investments in property, plant and equipment	-137,062	-78,063
Cash received from disposals of fixed financial assets	5,367	6,469
Cash paid for investments in fixed financial assets	-5,503	0
Cash received from/paid for disposals from/additions to the basis of consolidation	2,952	876
Interest received	2,223	1,287
Dividends received	8,346	2,188
Cash flow from investing activities	-118,108	-69,910
3. Cash flow from financing activities		
Cash received from the issue of bonds and from loans	55,942	0
Cash repayments of bonds and loans	-62,188	-52,052
Interest paid	-5,197	-3,880
Dividends paid to shareholders of the parent company	-10,000	-6,000
Cash flow from financing activities	-21,442	-61,932
4. Cash and cash equivalents		
Change in cash and cash equivalents	-14,222	5,751
Changes in cash and cash equivalents due to exchange rates, changes in the basis of consolidation and valuation:		
Changes in cash and cash equivalents due to exchange rates and changes in valuation	-3,348	-180
Changes in the basis of consolidation	-1,705	0
Change in cash and cash equivalents	-19,275	5,572
Cash and cash equivalents at the beginning of the period	53,628	48,056
Cash and cash equivalents at the end of the period	34,353	53,628
5. Composition of cash and cash equivalents		
Cash	73,401	54,167
Liabilities to banks repayable on demand as well as other short-term borrowings (pursuant to GAS 21.34)	-39,048	-539
Cash and cash equivalents at the end of the period	34,353	53,628

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Consolidated statement of changes in equity for fiscal year 2023

	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/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 2021	26,000,000	9,950,361	9,511,000	4,958,784	371,642,776	422,072,921	2,295,720	-283,320	134,535	2,166,935	424,239,856
Profit distributions	0	0	0	0	-6,000,000	-6,000,000	0	0	0	0	-6,000,000
Change in the basis of consolidation	0	0	0	121,342	0	121,342	0	0	0	0	121,342
Currency translation	0	0	0	8,722,905	0	8,722,905	0	-519,302	0	-519,302	8,203,604
Consolidated net income for the year	0	0	0	0	38,299,496	38,299,496	0	0	1,329,720	1,329,720	39,629,216
31 Dec 2022	26,000,000	9,950,361	9,511,000	13,803,032	403,942,272	463,216,664	2,295,720	-782,622	1,464,255	2,977,353	466,194,017
Profit distributions	0	0	0	0	-10,000,000	-10,000,000	0	0	0	0	-10,000,000
Change in the basis of consolidation	0	0	0	1,604,537	0	1,604,537	0	0	0	0	1,604,537
Currency translation	0	0	0	-9,884,481	0	-9,884,481	0	-1,353,788	0	-1,353,788	-11,238,249
Consolidated net income for the year	0	0	0	0	27,117,087	27,117,087	0	0	888,997	888,997	28,006,084
31 Dec 2023	26,000,000	9,950,361	9,511,000	5,523,088	421,059,359	472,053,817	2,295,720	-2,136,389	2,353,252	2,512,582	474,566,399

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Notes to the consolidated financial statements for fiscal year 2023

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1. General

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

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

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

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

The consolidated financial statements were prepared as of the parent company's reporting date (31 December 2023). 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 57 foreign subsidiaries.

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

a) First-time consolidation

HOYER Norge AS, Stokke, Norway

b) Deconsolidation

HOYER Norway AS, Lena, Norway
HOYER Latvia SiA, Riga, Latvia

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 list of shareholdings attached at the end of these notes.

3. Consolidation principles

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

The consolidated financial statements were prepared as of the parent company's reporting date (31 December 2023). The financial statements of the subsidiaries included in the consolidated financial statements were also prepared as of the reporting date of the consolidated financial statements. Where a different fiscal year is used, interim financial statements as of 31 December 2023 were prepared.

Acquisition accounting

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

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

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

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

Equity method valuation

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

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

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

Elimination of intercompany balances

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

Elimination of income and expenses

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

Treatment of intercompany profits and losses

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

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

4. Currency translation

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

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

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

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

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

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

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

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

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

5. Accounting policies

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

The following accounting policies, which essentially remained unchanged in comparison to the prior year, were used in fiscal year 2023.

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

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

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

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

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

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

Useful life

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

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

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

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

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

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

Work in process is valued at direct cost (direct materials and production costs) plus an appropriate share of overheads (materials and production overheads) less write-downs. Any borrowing costs and administrative expenses incurred are not capitalized.

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

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

Provisions for pensions and similar obligations are determined in accordance with the "Teilwertverfahren," a method similar to the entry age normal method, using the Heubeck 2018 G mortality tables. They are discounted at the average market interest rate published by Deutsche Bundesbank for the past 10 years (interest rate for provisions for pension obligations) of 1.83% p.a. (prior year: 1.79% p.a.) for an assumed residual term of 15 years in accordance with Sec. 253 (2) HGB. Expected salary increases are not taken into account since the relevant pensionable income is the average monthly gross income received by the employee at a specific point in time. Expected pension increases are taken into account at 2.00% p.a. (prior year: 1.75% p.a.) and employee turnover at an average rate, as in the prior year.

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

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

Liabilities are recognized at the settlement value.

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

6. Notes to the consolidated balance sheet

Fixed assets

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

In fiscal year 2017, the Group acquired the IBC rental services business line of a competitor. The purchase price also included goodwill. The amortization period is up to 10 years in accordance with the estimated terms of customer contracts. In the prior year, 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. Goodwill arising from the acquisition of Fuels Transport & Logistics Ltd has been recognized since 2021 and is being amortized over a period of 10 years in accordance with the estimated terms of customer contracts. This goodwill was written down in full in the current fiscal year.

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 2023	31 Dec 2022
Trade receivables	254,935	279,280
– thereof due in more than one year	0	0
Receivables from other investees and investors	2,525	2,161
– thereof due in more than one year	0	0
Receivables from associates	46	129
– thereof due in more than one year	0	0
Other assets	30,900	37,653
– thereof due in more than one year	30	387
	288,406	319,223

Deferred tax assets and liabilities

As of 31 December 2023, 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 2023, no deferred tax assets were recognized for tax loss carryforwards of EUR 1,781k (prior year: EUR 1,849k) 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 2023		31 Dec 2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets and property, plant and equipment	2,764	22,901	989	22,398
Trade receivables	32	266	7	460
Pension provisions	2,763	0	2,530	0
Other provisions	2,826	1,670	2,185	1,421
Other liabilities	50	1	63	0
Tax loss carryforwards	200	0	15	0
Carrying amount	8,634	24,837	5,789	24,280

Deferred tax assets of EUR 96k (prior year: EUR 96k) are attributable to consolidation procedures as of 31 December 2023.

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:

2023	EUR k
Prior-year consolidated net retained profit	403,942
Distribution	-10,000
Profit carryforward	393,942
Consolidated net income for the year	28,006
Profit attributable to minority interests	-889
Net retained profit	421,059

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	14,922
Acquisition cost of the assets	84
Fair value of the assets	84
Offset expenses	0
Offset income	5

The difference of EUR 127k (prior year: EUR 604k) from the valuation of the pension provision in accordance with Sec. 253 (2) in conjunction with (6) HGB may not be distributed if a sufficient level of freely available reserves is not available.

Other provisions

Other provisions relate to the following:

Other provisions	31 Dec 2023	31 Dec 2022
Outstanding invoices	74,308	79,514
Vacation/salaries/wages	23,409	22,822
Maintenance	2,681	3,163
Long-service awards	2,734	2,645
Financial statement costs	1,049	884
Dismantling obligations	5,365	3,417
Sundry	7,566	4,651
	117,112	117,096

The change in other provisions is mainly attributable to the lower provision for outstanding invoices. The increase in miscellaneous other provisions had a contrasting effect.

Liabilities

Type of liability in EUR k	31 Dec 2023	31 Dec 2022
1. Liabilities to banks	221,597	209,075
– up to one year	109,487	64,778
– more than one year	112,110	144,297
– of which more than five years	31,875	12,500
2. Trade payables	67,242	67,975
– up to one year	67,242	67,975
– more than one year	0	0
– of which more than five years	0	0
3. Liabilities to other investees and investors	5	207
– up to one year	5	207
– more than one year	0	0
– of which more than five years	0	0
4. Liabilities to associates	83	34
– up to one year	83	34
– more than one year	0	0
– of which more than five years	0	0
5. Other liabilities	52,492	33,538
– up to one year	52,492	33,538
– more than one year	0	0
– of which more than five years	0	0
Total	341,419	310,829
– up to one year	229,309	166,532
– more than one year	112,110	144,297
– of which more than five years	31,875	12,500

Other liabilities include liabilities to shareholders of HOYER GmbH of EUR 20,086k (prior year: EUR 345k).

Contingent liabilities

	31 Dec 2023 EUR k	31 Dec 2022 EUR k
From guarantees	55	8,970

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

Off-balance sheet transactions

In fiscal year 2023, 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 141m. 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 2023	31 Dec 2022
Rental and lease agreements		
from the following year to y	113,924	129,896
from year six onwards	17,008	21,401
Purchase commitments	10,541	15,639
	141,473	166,936

Derivative financial instruments

In December 2023, a forward exchange contract was concluded for the purchase of GBP 1,502k with a value date at the beginning of January 2024. The fair value of the forward exchange transaction as of the reporting date amounted to EUR -1k and was determined using the mark to market method. As the underlying transaction was 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:

	2023		2022	
	EUR k	in %	EUR k	in %
Revenue by region				
Germany	441,485	32.2	448,606	29.4
Other EU countries	307,596	22.4	324,109	21.2
Rest of Europe	392,916	28.6	405,715	26.5
Rest of world	231,010	16.8	349,712	22.9
	1,373,007	100.0	1,528,142	100.0

	2023		2022	
	EUR k	in %	EUR k	in %
Revenue by business unit				
Global Transport Logistics	737,894	53.7	895,745	58.6
Gas and Petroleum Logistics	502,551	36.6	503,283	32.9
Special Logistics	132,562	9.7	129,114	8.4
	1,373,007	100.0	1,528,142	100.0

Other operating income

Other operating income includes out-of-period income from the reversal of provisions (EUR 2,209k; prior year: EUR 2,585k) and exchange gains (EUR 9,663k; prior year: EUR 13,573k).

Amortization, depreciation and impairment

Depreciation includes effects in the amount of EUR 1.2m from an adjustment of the useful lives of buildings in the US recognized under property, plant and equipment. Two revaluations of goodwill due to the economic development of a business and its expected contribution to earnings gave rise to the abovementioned impairment losses of EUR 6.7m. In addition, impairment losses totaling EUR 6,020k were recognized, the main item being an impairment loss of EUR 3,502k on a loan to IMT Group B.V., Breda, Netherlands.

Other operating expenses

In fiscal year 2023, other operating expenses included expenses for temporary staff of EUR 7,564k (prior year: EUR 9,138k) and repair costs of EUR 59,620k (prior year: EUR 58,429k).

Development of deferred taxes

Deferred taxes developed as follows:

in EUR k	Deferred tax assets	Deferred tax liabilities	Balance
31 Dec 2022	5,789	24,280	-18,491
31 Dec 2023	8,634	24,837	-16,203
Change	2,845	557	2,288

Income taxes

The HOYER Group operates in countries, in some of which minimum taxation laws in accordance with OECD requirements ("Pillar 2 legislation") had entered into force on the reporting date but were not yet applicable. Most of the minimum tax laws will come into effect as of 1 January 2024.

As the MinStG ["Mindeststeuergesetz": German Minimum Tax Act] does not apply until 2024, there are no tax expenses/income in this regard in the consolidated financial statements as of 31 December 2023.

8. Subsequent events

In 2024, the gas station business managed in the GPL business unit was sold. The share of revenue for this business amounted to EUR 353m in 2023.

In addition, the remaining 20% of the equity investment in cotac ITS (Holdings) Pte. Ltd was acquired in 2024.

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

9. Other notes

Members of the management board

The members of the management board are:

- Mr. Björn Schniederkötter, business administration graduate, M.Sc., CEO, Hamburg
- Dr. Torben Reher, law graduate, CFO, Hamburg

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

Pension provisions for former members of the management board amount to EUR 1,501k (prior year: EUR 1,367k).

Advisory board

The members of the Company's advisory board are:

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

Remuneration of the advisory board of the parent company for performing its functions at the parent company and the subsidiaries amounted to EUR 312k (prior year: EUR 270k).

Related party transactions

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

Auditor's fees

In fiscal year 2023, the total fees charged by the group auditor – Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (since 1 February 2024 EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft) – were:

	EUR k
Audit services	360
Audit-related services	0
Tax services	0
Other services	78
	438

Employees

The Group had an average of 6,771 employees in fiscal year 2023 (prior year: 6,675); of these 2,045 were salaried employees (prior year: 1,981) and 4,679 were wage earners (prior year: 4,694). There were 47 trainees (prior year: 48). These figures were calculated in accordance with Sec. 267 (5) HGB.

Shareholdings

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

Group relationships

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

Exemption pursuant to Sec. 264 (3) HGB

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

- HOYER GASLOG GmbH, Hamburg
- Wimmer Transportdienst GmbH, Altenmarkt
- cotac Europe GmbH, Hamburg
- HOYER Railserv GmbH, Hamburg

Notes to the consolidated cash flow statement

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

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

Profit appropriation

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

Translation from the German language

Hamburg, 22 March 2024

HOYER GmbH Internationale Fachspedition

The Management Board

Björn Schniederkötter

Dr. Torben Reher

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg

Consolidated statement of changes in fixed assets for fiscal year 2023

	Acquisition and production cost							Accumulated amortization, depreciation and impairment						Net book values	
	1 Jan 2023	Change in the basis of consolidation	Currency translation/exchange differences	Additions	Disposals	Re-classifications	31 Dec 2023	1 Jan 2023	Change in the basis of consolidation	Currency translation/exchange differences	Additions **	Disposals	31 Dec 2023	31 Dec 2023	31 Dec 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets															
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	41,916,390	-451,987	-235,330	524,593	1,373,008	3,136,176	43,516,834	32,619,571	-939,642	-211,688	3,176,818	1,134,052	32,881,895	10,633,839	9,296,819
2. Goodwill	42,209,590	86,314	-603,534	2,909	0	0	41,695,279	28,824,871	86,314	-533,866	9,113,073	0	37,490,392	4,194,887	13,375,719
3. Prepayments	213,660	0	0	3,716,716	144,104	-3,274,507	510,664	0	0	0	0	0	0	510,664	213,660
	84,329,640	-365,673	-838,865	4,242,217	1,517,112	-138,331	85,711,876	60,844,442	-853,328	-745,554	12,289,891	1,134,052	70,372,286	15,339,390	23,485,098
II. Property, plant and equipment															
1. Land, land rights and buildings, including buildings on third-party land	101,821,118	0	-548,513	5,957,123	96,665	126,637	106,459,700	55,660,329	0	-287,817	4,386,192	95,245	60,588,692	45,771,107	44,360,789
2. Plant and machinery	82,899,775	0	-464,160	3,696,579	1,417,464	-1,256,748	83,457,982	61,188,898	0	-297,238	2,836,896	1,334,128	61,073,628	22,384,354	21,710,877
3. Other equipment, furniture and fixtures	964,147,372	-7,750,330	-12,271,775	23,326,648	15,549,132	84,178,767	1,036,081,549	630,060,517	-7,116,493	-5,304,035	61,819,717	12,547,233	668,237,944	467,843,606	434,086,855
4. Prepayments and assets under construction	27,676,304	-16,911	-98,364	104,110,539	3,196,715	-82,911,325	45,565,529	1,448,019	0	0	0	660,000	788,019	44,777,509	26,230,285
	1,175,748,569	-7,767,241	-13,382,812	137,089,889	20,259,976	138,331	1,271,564,759	649,357,764	-7,116,493	-5,889,090	69,044,805	14,636,607	690,788,183	580,776,576	526,388,806
III. Financial assets															
1. Shares in affiliates	0	0	0	0	0	0	0	0	-2,428,180	0	2,428,180	0	0	0	0
2. Equity investments															
a) in associates	4,719,935	0	214,129	4,131,216	3,474,888	0	5,590,392	1,605,558	0	0	301,274	-882,445	2,789,277	2,801,115	3,114,377
b) other	6,311,126	0	0	987,519	7,799	0	7,290,846	464,215	0	0	0	0	464,215	6,826,630	5,846,911
3. Other loans	5,616,972	0	-83,583	170,466	922,937	0	4,780,918	1,497,114	0	-83,583	3,502,386	135,000	4,780,917	1	4,119,858
	16,648,033	0	130,546	5,289,200	4,405,623	0	17,662,156	3,566,887	-2,428,180	-83,583	6,223,839	-747,445	8,034,409	9,627,747	13,081,146
	1,276,724,142	-8,132,914	-14,091,131	146,621,406	26,182,712	0	1,374,938,791	713,769,094	-10,398,201	-6,718,227	87,557,535	15,023,223	769,194,979	605,743,812	562,955,050

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

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

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

	Abbreviation	Company	Registered office		Share in %		Currency	Subscribed capital in thousands	Equity in thousands	Net income/net loss for the year in thousands
1. Parent company										
	HDE	HOYER GmbH Internationale Fachspedition	Hamburg, Germany				EUR	26,000	253,562	20,876
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	2,163	863
	HRS	HOYER Railserv GmbH	Hamburg, Germany		100.00	full	EUR	250	680	4
	HBL	HOYER Bitumen Logistik GmbH	Hamburg, Germany		100.00	full	EUR	250	1,906	587
	HBLCZ	HOYER Bitumen Logistik s.r.o.	Kourim, Czech Republic		100.00	full	CZK	200	-4,524	-2,511
	HTS	HOYER Transport Service GmbH	Schwedt/Oder		100.00	full	EUR	25	200	0
	WTD	Wimmer Transportdienst GmbH	Altenmarkt, Germany		100.00	full	EUR	512	593	0 ****
	WTDCZ	Wimmer Transportdienst s.r.o.	Prague, Czech Republic		100.00	full	CZK	4,000	29,664	2,537
	WTD Sluzby	Wimmer Transportdienst Sluzby s.r.o.	Prague, Czech Republic		100.00	full	CZK	200	662	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	-544	-389
	KTSK	KTSK Kombi Terminal Schkopau GmbH	Schkopau, Germany		50.00	proportionate	EUR	100	-127	271
Other countries										
	HAU	HOYER Austria Internationale Fachspedition Gesellschaft mbH	Vienna, Austria		100.00	full	EUR	327	2,496	21
	HOB	HOYER Belgie N.V.	Antwerp, Belgium		100.00	full	EUR	2,479	3,391	89
	CBE	cotac Belgium N.V.	Antwerp, Belgium		100.00	full	EUR	2,176	2,398	-11
		Combinant N.V.	Antwerp, Belgium	Associate	30.00	Sec. 312	EUR	500	9,961	72
	HOE	HOYER Espana S.A.	Tarragona, Spain		100.00	full	EUR	841	3,294	520
	HPT	HOYER Portugal Unipessoal Lda	Palmela, Portugal		100.00	full	EUR	50	1,766	395
	HFI	HOYER Finland OY	Helsinki, Finland		100.00	full	EUR	68	2,833	98
	HRU	HOYER Rus LLC	St. Petersburg, Russia		50.00	full	RUB	112,609	113,846	16,939
	HSLFR	HOYER Special Logistics France SAS	Neuilly-sur-Seine, France		100.00	full	EUR	869	1,622	133
	HFR	HOYER France S.A.S.	Rouen, France		100.00	full	EUR	1,500	7,439	1,194
	CFR	cotac France S.A.R.L.	Rouen, France		100.00	full	EUR	1,600	3,541	54
	HLSFR	HOYER Logistics Services S.A.R.L.	Drusenheim, France		100.00	full	EUR	50	298	3
	HME	HOYER Middle East Ltd.	Dammam, Saudi Arabia		51.00	full	SAR	1,000	-4,244	-1,960

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviation	Company	Registered office		Share in %		Currency	Subscribed capital in thousands	Equity in thousands	Net income/net loss for the year in thousands
HOS	HOYER (Schweiz) AG	Mendrisio, Switzerland		100.00	full	CHF	1,700	3,080	492
HOI	HOYER Italia S.r.l.	Busto-Arsizio, Italy		100.00	full	EUR	51	1,585	170
HNL	HOYER Nederland B.V.	Rotterdam, Netherlands		100.00	full	EUR	9,076	133,595	36,982
CNL	cotac Nederland B.V.	Rotterdam, Netherlands		100.00	full	EUR	34	-17,548	-1,708
HLD	HOYER Liquid Drumming B.V.	Oosterhout, Netherlands		100.00	full	EUR	200	-1,302	-636
HTL	HOYER Tankleasing B.V.	Rotterdam, Netherlands		100.00	full	USD	1	6,859	646
TSH	TWS Tankcontainer-Leasing Shanghai Co., Ltd.	Shanghai, China		100.00	full	CNY	34,000	34,536	1,969
HGT	HOYER-Global Transport B.V.	Rotterdam, Netherlands		100.00	full	USD	3,953	117,643	3,625
HBU	HOYER Bulk LLC	Houston, USA	Associate	49.00	Sec. 312	USD	202	0	636 **
HGSH	HOYER Global Shanghai B.V.	Rotterdam, Netherlands		100.00	full	USD	21	1,092	-214
HGTF	HOYER Global Transport FZE	Dubai, UAE		100.00	full	USD	272	2,174	203
HLA	HOYER Logistics Australia Pty. Ltd.	Melbourne, Australia		51.00	full	AUD	210	2,266	780
MIS	Multilog Industry (Shanghai) Co., Ltd.	Shanghai, China		100.00	full	CNY	70,241	63,703	-2,713
OCBL	China Containerized Bulk Logistics CO., Ltd.	Xingjang/Urumqi, Beijing	Associate	35.00	Sec. 312	CNY	17,500	-3,866	21,368 **
HGTU	HOYER-Global Inc.	Houston, USA		100.00	full	USD	1,000	18,263	840
COUSA	cotac USA Inc.	Houston, USA		100.00	full	USD	237	104	757
HGTB	HOYER-Global Transport Brasil Ltda.	Sao Paulo, Brazil		100.00	full	USD	913	1,661	28
HGSP	HOYER Global Singapore Pte. Ltd.	Singapore, Singapore		100.00	full	USD	12	4,091	185
PWTM	Powertex Malaysia	Kuala Lumpur, Malaysia		100.00	full	USD	900	2,649	-250
HHK	HOYER Ltd.	Hong Kong, China		100.00	full	USD	0	-4,095	-294
SHG	Shanghai HOYER Sinobulk Transport Co. Ltd.	Shanghai, China		100.00	full	CNY	34,740	57,836	-4,639
HGZ	Guangzhou HOYER Bulk Transport Co. Ltd.	Guangzhou, China		100.00	full	CNY	20,738	-3,798	18,642
HGTM	HOYER Deepsea Malaysia Sdn Bhd.	Subang Jaya, Malaysia		100.00	full	USD	240	269	5
CHSG	cotac ITS (Holdings) Pte. Ltd.	Singapore		80.00	full	SGD	0	46	-7
CISG	cotac ITS (Asia) Pte. Ltd. Singapore	Singapore		100.00	full	SGD	1,800	3,535	-2,224
CICN	cotac ITS (Tianjin) Co. Ltd.	Tianjin, China		100.00	full	CNY	14,500	6,392	-11,296
CIVN	cotac ITS (Vietnam) Co. Ltd.	Binh Dong Province,Vietnam		100.00	full	VND	4,500,000	26,157,999	11,074,445
CITH	cotac ITS (Thailand) Limited	Chonburi, Thailand		49.00	full	THB	5,000	118,787	6,597
CHTH	cotac ITS Holdings (Thailand) Limited	Chonburi, Thailand		49.00	full	THB	100	-3,854	-1,909
CITH	cotac ITS (Thailand) Limited	Chonburi, Thailand		50.00	full	THB	5,000	118,787	6,597
HPL	HOYER Polska Spolka Z.O.O.	Katowice, Poland		100.00	full	PLN	1,952	-15,231	644
HSL	HOYER Mednarodna Spedicija d.o.o.	Ruse, Slovenia		100.00	full	EUR	13	482	46
HSK	HOYER Slovenska republica s.r.o.	Bratislava, Slovakia		100.00	full	EUR	66	-25	-167
HSV	HOYER Svenska AB	Gothenburg, Sweden		100.00	full	SEK	16,000	113,486	27,000
PSV	HOYER Svenska Petrolog AB	Gothenburg, Sweden		100.00	full	SEK	24,600	22,597	7
HNOR	HOYER Norge AS	Stokke, Norway		100.00	full	NOK	30	-596	-620
HUK	HOYER UK LIMITED	Huddersfield, UK		100.00	full	GBP	0	5,948	5,730
HCR	HOYER Container Rental UK Limited	Huddersfield, UK		100.00	full	USD	0	62,802	4,136
DD	Dennis Dixon Limited	Middlesbrough, UK	Associate	30.00	Sec. 312	GBP	556	779	1,335 **
PUK	HOYER Gas and Petroleum Logistics Ltd.	Huddersfield, UK		100.00	full	GBP	7,000	45,448	14,023
HIR	HOYER Ireland Limited	Dublin, Ireland		100.00	full	EUR	264	609	23
FTL	Fuels Transport & Logistics LTD	Huddersfield, UK		51.00	full	GBP	266	4,782	1,978
BST	Bulk Storage (Transport) Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296	GBP	0	0	0 *
GCS	George Catchpole & Sons Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296	GBP	0	0	0 *
HPI	HOYERs Property Investments Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296	GBP	0	0	0 *
TTS	Tanktainer Services Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296	GBP	0	0	0 *
TRP	Transpaint Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296	GBP	0	0	0 *
HPE	Hoyer Pension Trustee Limited	Huddersfield, UK	Not consolidated	100.00	Sec. 296	GBP	0	0	0 *

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviation	Company	Registered office	Share in %		Currency	Subscribed capital in thousands	Equity in thousands	Net income/net loss for the year in thousands
HTR	HOYER Uluslararasi Nakliyat Limited Sirketi	Kocaeli, Turkey	100.00	full	TRY	13	-11,598	9,792
ASP	Aktifsped Uluslararasi Nakliyat Ve Ticaret Limited Sirketi	Kocaeli, Turkey	51.00	full	TRY	2,300	91,123	70,523
HGH	HOYER Gastog Hungary Kft.	Szekesfehervar, Hungary	100.00	full	HUF	3,200	77,899	-3,034
HBC	HOYER Baltic Expedition UAB	Klaipeda, Lithuania	100.00	full	EUR	3	574	-104
HRU	HOYER Rus LLC	St. Petersburg, Russia	50.00	full	RUB	112,609	113,846	16,939

3. Associates included in the consolidated financial statements pursuant to Sec. 312

Other countries	Other countries							
DD	Dennis Dixon Limited	Middlesbrough, UK	30.00	Sec. 312	GBP	556	779	1,335 **
	Combinant N.V.	Antwerp, Belgium	20.00	Sec. 312	EUR	500	9,961	72
CCBL	China Containerized Bulk Logistics CO. Ltd.	Xingjiang, Beijing	35.00	Sec. 312	CNY	17,500	-3,866	21,366 **
HBU	HOYER Bulk LLC	Houston, USA	49.00	Sec. 312	USD	202	0	636 **

4. Subsidiaries not included in the consolidated financial statements pursuant to Sec. 296

Other countries								
BST	Bulk Storage (Transport) Limited	Huddersfield, UK	100.00	Sec. 296	GBP	4	214	0 *
GCS	George Catchpole & Sons Limited	Huddersfield, UK	100.00	Sec. 296	GBP	5	295	0 *
HPI	HOYERs Property Investments Limited	Huddersfield, UK	100.00	Sec. 296	GBP	500	513	0 *
HPE	Hoyer Pension Trustee Limited	Huddersfield, UK	100.00	Sec. 296	GBP	0	0	0 *
TTS	Tanktainer Services Limited	Huddersfield, UK	100.00	Sec. 296	GBP	220	1	0 *
TRP	Transpaint Limited	Huddersfield, UK	100.00	Sec. 296	GBP	28	0	0 *
HGSL	HOYER Global Special Logistics B.V.	Rotterdam, Netherlands	Associate	100.00	Sec. 312	USD	19	21	0 *
HFT	HOYER FlexiTank B.V.	Rotterdam, Netherlands	Associate	100.00	Sec. 312	EUR	0	0	0 *

6. Other investees

KOMBI	Kombiverkehre Deutsche Gesellschaft kombinierter Güterverkehr mbH & Co. KG	Frankfurt am Main, Germany	< 20.00	EUR	7,253	19,650	1,608 **
HUPAC	HUPAC S.A.	Chiasso, Switzerland	< 20.00	CHF	20,000	114,212	7,599 **
KTL	KTL Kombi-Terminal Ludwigshafen GmbH	Ludwigshafen, Germany	< 20.00	EUR	1,000	11,410	5,203 **
SVG	SVG - Hamburger Strassenverkehrsgenossenschaft eG	Hamburg, Germany	< 20.00	EUR	725	16,008	1,175 **
CTC	COMBI TERMINAL CATALONIA S.L.	Tarragona, Spain	< 20.00	EUR	2,000	3,365	-337
RSC	Rail Service Center Rotterdam B.V.	Rotterdam, Netherlands	< 20.00	EUR	2503	1,946	569 **

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
List of shareholdings

Abbreviation	Company	Registered office	Share in %	Currency	Subscribed capital in thousands	Equity in thousands	Net income/net loss for the year in thousands
STDG	Strassentransport Disposition Gesellschaft mbH	Hamburg, Germany	< 20.00	EUR	30	0	0 **
DX	DX Intermodal GmbH	Frankfurt, Germany	< 20.00	EUR	0	0	0

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

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

Translation from the German language

HOYER GmbH Internationale Fachspedition, Hamburg
Group management report for fiscal year 2023

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

2. Economic report

General economic and industry conditions

Global economic growth slowed further overall in 2023. The after-effects of the COVID-19 pandemic, the ongoing military conflict in Ukraine, the resurgence of the conflict in the Middle East and the ongoing measures to combat inflation weighed heavy on the economic recovery. Furthermore, increasing geo-economic fragmentation has led to greater regional disparities. While relatively positive momentum was still evident in the US, the mood in China has soured further. The German economy even slipped into a technical recession in the second half of the year, although the eurozone as a whole still recorded slight growth.

The German chemical industry, which is important for the HOYER Group, suffered from a combination of expensive energy, declining demand and burdensome regulation, which led to a significant drop in revenue and production and also had a negative impact on profitability due to the underutilization of expensive production facilities.

Business performance

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

a) First-time consolidation

- HOYER Norge AS, Stokke, Norway

b) Deconsolidation

- HOYER Norway AS, Lena, Norway
- HOYER Latvia SiA, Riga, Latvia

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):

	2023	2022	2021	2020
Containers	41,558	39,921	37,608	*35,650
Tractor units	2,234	2,220	2,209	2,118
Trailers/undercarriages	2,724	2,729	2,621	2,526
IBCs	54,584	52,404	50,142	50,171

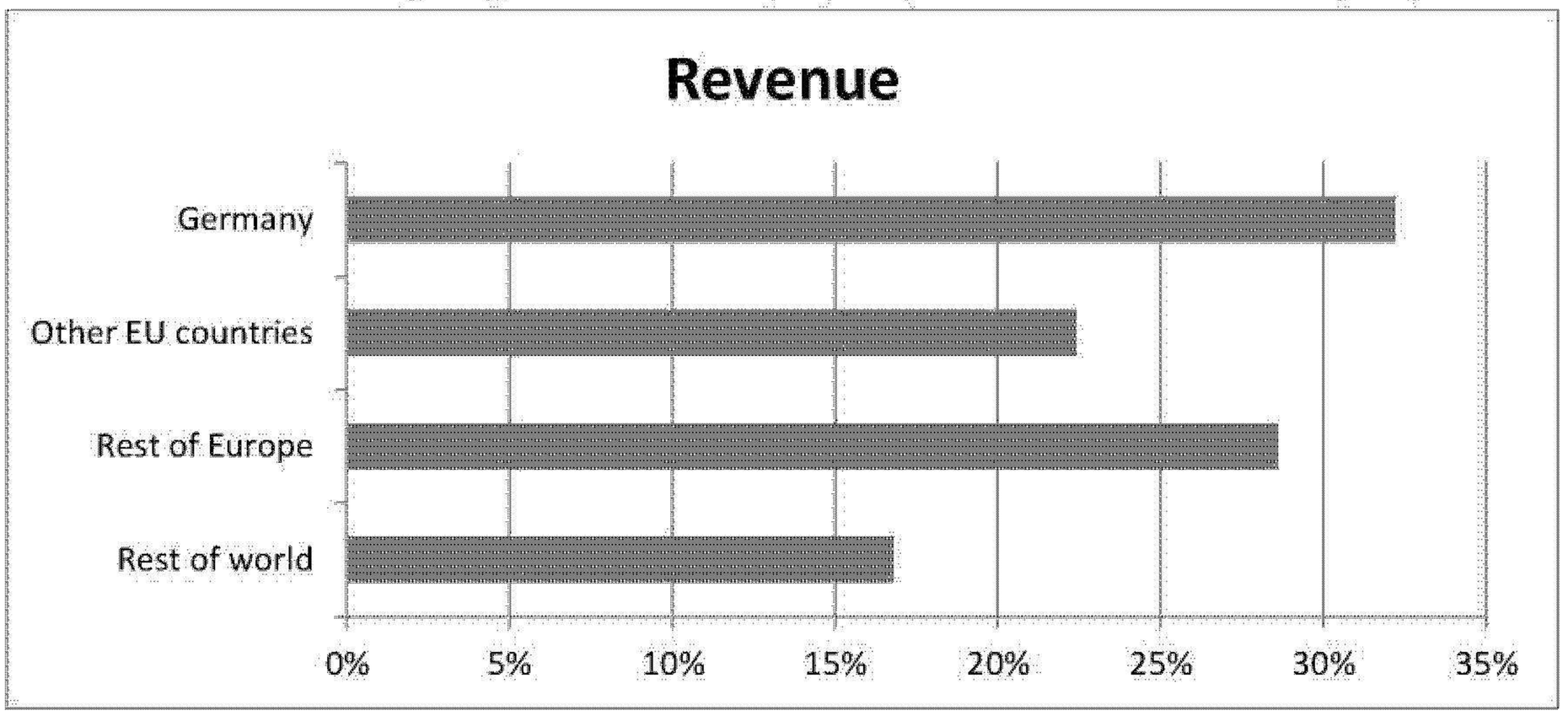
*The prior-year figures were restated due to changes in the calculation basis.

Headcount rose from 6,675 to 6,771 in fiscal year 2023.

a) Financial performance

In fiscal year 2023, the HOYER Group generated revenue of EUR 1,373.0m (prior year: EUR 1,528.1m). This is a decrease of 10.2% compared to the prior year and slightly lower than the forecast level of revenue. At EUR 44.0m, EBT was significantly below the prior-year level. While this is in line with the forecast of being well below the prior year, it is also below original expectations. Revenue declined only slightly even though the absolute number of transports in the European chemicals sector was well below the prior-year level. The energy crisis and high inflation led to a sharp increase in operating costs, especially in the European chemicals business, but also in the area of fuel and bitumen transports. These costs were passed on to our customers, which boosted revenue. While the Overseas segment benefited from the good price level of the prior year in the first half of the year, capacity utilization and prices fell significantly over the course of the fiscal year. Revenue dropped significantly compared to the prior year. By contrast, the Gas and Petroleum Logistics segment performed well and was able to almost completely compensate for the lack of revenue due to the sale of the petroleum business in Norway. Special Logistics grew its revenue significantly in all three business models in Europe.

32% of the HOYER Group's revenue was generated in Germany. The remaining 68% stemmed from other EU countries (22%), the rest of Europe (29%) and the rest of the world (17%).



Earnings before income taxes amounted to EUR 44.0m in fiscal year 2023. Return on revenue declined to 3.2%.

In EUR m	2023	2022	2021	2020
Earnings before income taxes	44.0	71.6	46.2	34.4
Return on revenue	3.2	4.7	3.6%	3.1%

In 2023, the HOYER Group generated a return on revenue of 3.2% (earnings before taxes ÷ revenue), compared to a return on revenue of 4.7% in the prior year. In fiscal year 2023, earnings before taxes were EUR 44.0m (prior year: EUR 71.6m) in absolute terms. The sharp drop in margins in international shipping almost halved earnings compared to the prior year. By contrast, increasing margins were recorded for European shipping, which more than compensated for falling demand and disruptions in the intermodal network. A significant year-on-year improvement in earnings was also achieved once again in the gas station supply business, while gas also developed positively. More flexible structures were introduced on an ongoing basis for many contracts, which had a positive effect on earnings. The enlarged IBC fleet boosted earnings, as did order growth in other segments and the absence of the negative one-time effects from the prior year.

In EUR m	GTL	GPL	SPL	HOYER
2023	**737.9**	**502.5**	**132.6**	**1,373.0**
in %	54%	37%	9%	100%
2022	**895.7**	**503.3**	**129.1**	**1,528.1**
in %	59%	33%	8%	100%

The **Global Transport Logistics (GTL) business unit's** revenue decreased by 18% year on year in 2023. The key factors behind the decline were an extremely competitive market environment and the reduction in freight rates by container shipping companies, which pushed

down prices for our services in the Overseas segment. This resulted in significantly lower margins in the intercontinental transport business.

Compared to prior years, there was sufficient cargo space available from the middle of the year onwards. The challenge was therefore to ensure that the capacity was utilized as required.

Ultimately, earnings in this segment fell significantly compared to the prior year and thus contributed the most to the HOYER Group's decrease in earnings in fiscal year 2023.

Revenue from European intermodal transportation and road haulage was down on the prior year. The number of transports in absolute terms decreased steadily as a result of the decline in chemical production over the course of the year as well as capacity bottlenecks in terminals and rail transport. This effect could not be offset by passing on increased costs to customers.

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

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

Revenue in the Gas and Petroleum Logistics business unit was at approximately the same level as the prior year in fiscal year 2023 despite the sale of the Norwegian gas business.

The gas station and airport supply business saw a significant increase in revenue, resulting in particular from the increase in costs for driver wages and fuel, which were passed on to customers.

By contrast, the number of gas transports was down slightly on the prior year, even after adjusting for the abovementioned Norwegian business. Further growth in the gas transport business in the UK failed to compensate for lower customer activities and the discontinuation of the business in Southeast Europe.

The earnings of the Gas and Petroleum Logistics business unit improved significantly compared to 2022 due to contract amendments to minimize risk as well as higher customer activity and operational efficiency.

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

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

The Special Logistics business unit's revenue was up slightly by 3% on the prior year. IBC logistics boosted its revenue and earnings especially in Europe and the cotac activities also recorded slight revenue growth. Thanks to the global market situation, capacity utilization at cotac's depots was high. Order volumes for cleaning and workshop orders fell short of expectations at some locations, but there are signs of slightly positive trends. Compared to 2022,

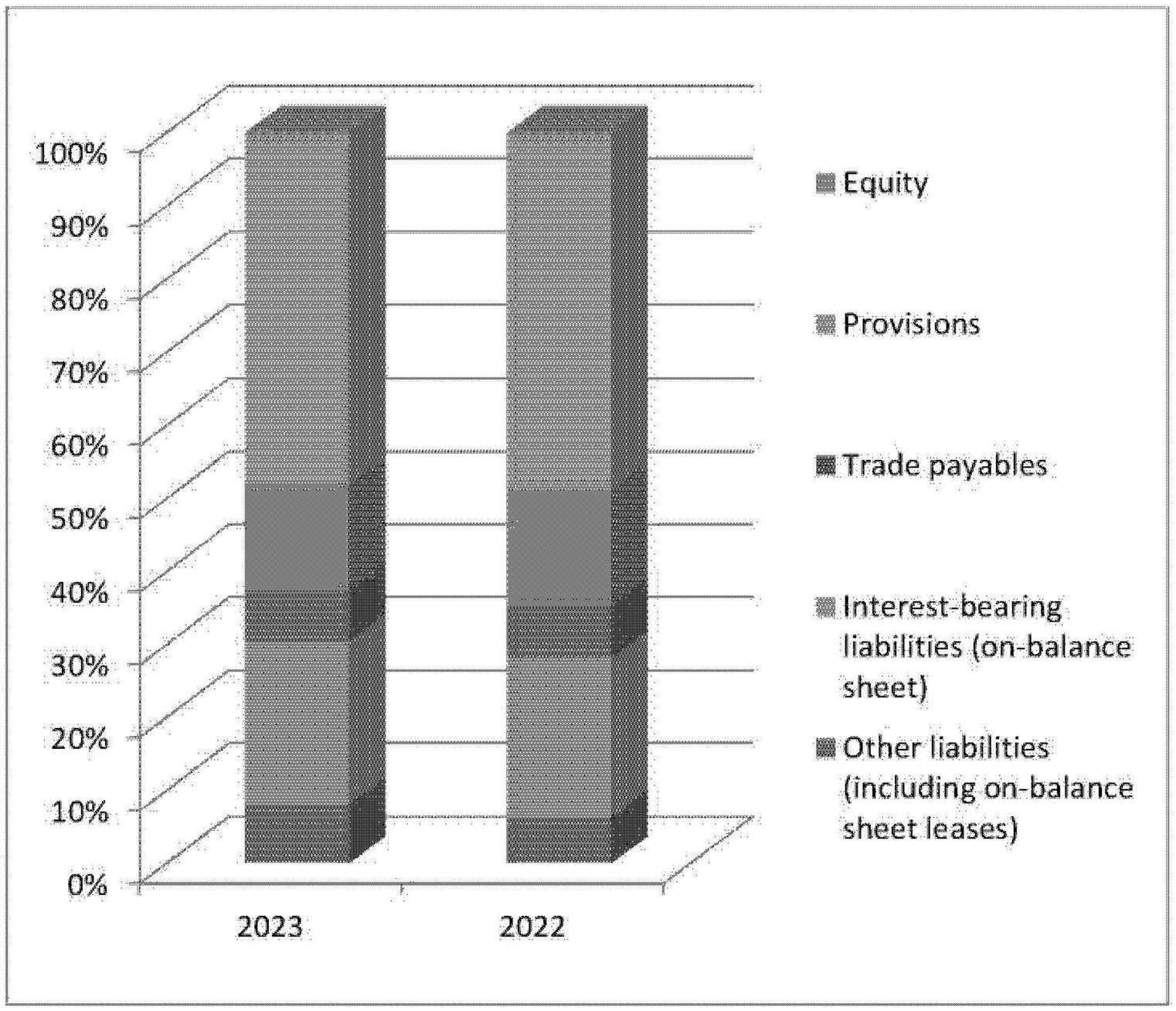
the cotac business segment benefited above all from a significant stabilization of energy prices on the market and one-time effects from the sale of joint venture shares in China. Investments in the infrastructure in Houston and Ludwigshafen will secure the global competitiveness of cotac and the HOYER Transport business units. The Supply Chain Solutions segment also grew its revenue compared to 2022, outperforming the prior year, which was negatively impacted by a number of special effects. Here, too, important investments were made in renewing the infrastructure at the Schkopau transhipment terminal.

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 2023 reflects the HOYER Group's solid performance. The economic equity ratio rose 0.6 percentage points to 47.1%.

In EUR m	**2023**	**2022**
Liabilities to banks (excluding borrower's note loans)	131.6	59.1
Borrower's note loans	90.0	150.0
Lease liabilities (on-balance sheet)	0.2	0.5
Indebtedness HOYER	**221.8**	**209.6**
Equity	474.6	466.2
Gearing (interest-bearing liabilities ÷ equity)	0.5	0.5

The notes still outstanding have final maturity dates in 2024, 2026 and 2029 due to their terms of five, seven and 10 years, which means that the Group can benefit from the very favorable interest rates until they mature.

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 125.3m, the HOYER Group's operating cash flow was lower than the prior-year cash flow of EUR 137.6m, mainly due to the decline in consolidated net income for the year.

bb) Investments

The HOYER Group's investment budget for 2023 was EUR 168m (prior year: EUR 110m). The budget mainly provided for capital expenditure on property, plant and equipment, especially more replacement and expansion investments in transportation equipment (tank containers, tank trailers and intermediate bulk containers) and replacement investments in rolling equipment. The budget also covered investments in the further enhancing the tank container fleet to meet special customer needs, such as special coatings and heating systems. The Group also invested in modernizing and updating its IT systems and software. Investments were also planned in the area of technical infrastructure facilities (tank container cleaning and repair), particularly in Germany and the US.

Due to a delay in the delivery of orders, capital expenditure on property, plant and equipment fell slightly compared to the budget and amounted to EUR 137m.

The HOYER Group is only planning minor investments of EUR 62m for 2024.

The HOYER Group's cash flow from investing activities was up significantly on the prior year to EUR -118m (prior year: EUR -70m). The leverage ratio (net debt ÷ EBITDA) changed to 1.3 (prior year: 1.0). The equity ratio fell slightly to 47.9% (prior year: 48.7%).

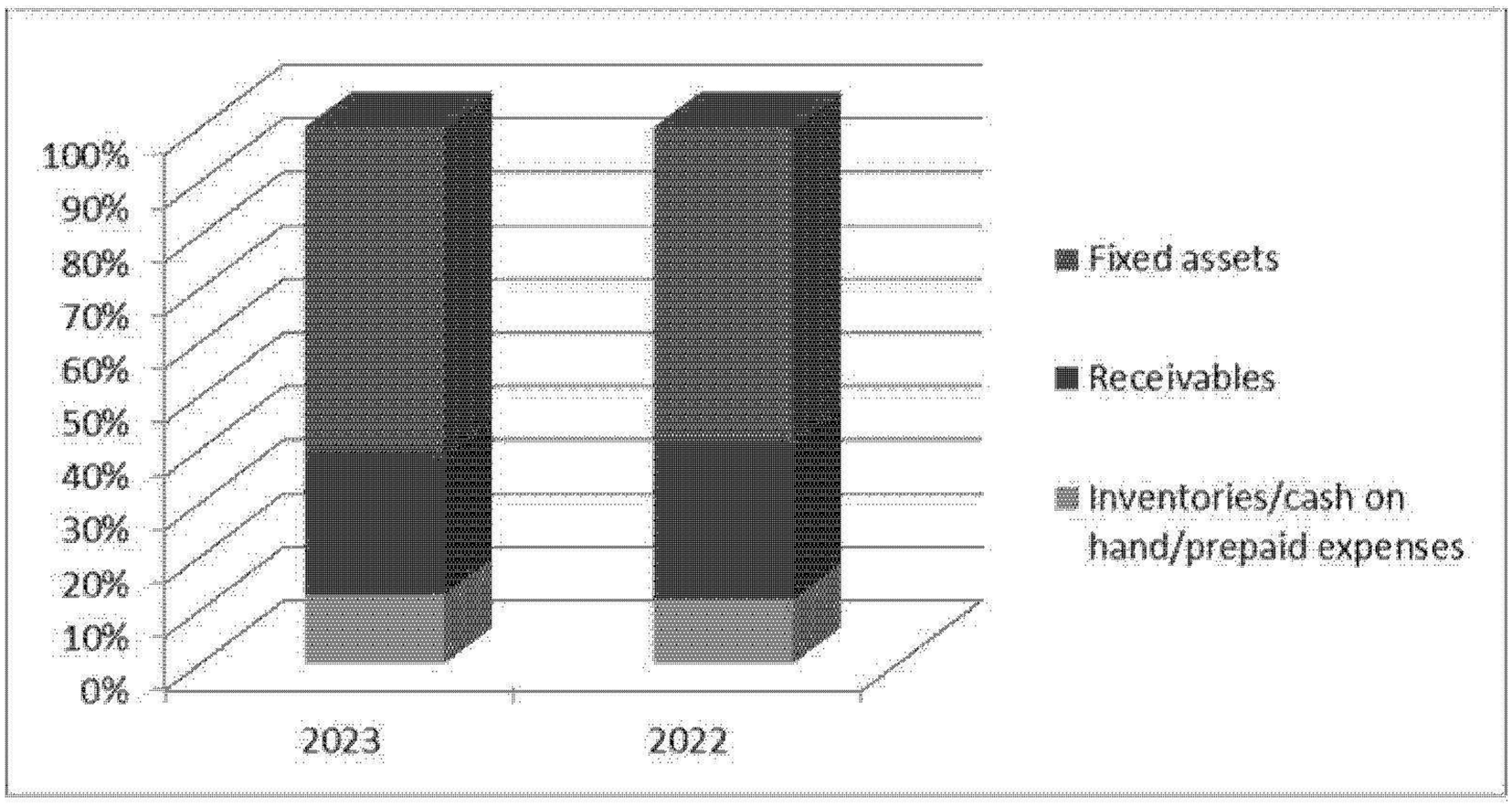
bc) Liquidity

The Company's earnings before income taxes decreased to EUR 44.0m (prior year: EUR 71.6m). Earnings before interest and taxes (EBIT) decreased by EUR 26.3m to EUR 49.5m (3.6% of revenue).

In EUR m	**2023**	**2022**
Earnings before income taxes	**44.0**	**71.6**
Interest expenses HOYER Group	5.5	4.2
EBIT	**49.5**	**75.8**
Amortization, depreciation and impairment HOYER Group	87.6	85.9
EBITDA	**137.1**	**161.7**

Based on developments with regard to EBIT, the lower earnings before income taxes also led to a decrease in EBITDA compared with 2022 by EUR 24.6m to EUR 137.1m (10.0% of revenue).

c) Assets and liabilities



Due to the increase in property, plant and equipment, the HOYER Group's total assets of EUR 990m are higher than the prior-year level of EUR 958m.

Total fixed assets increased significantly. Additions to property, plant and equipment totaling EUR 137m in fiscal year 2023 exceeded total depreciation of EUR 69m.

Trade receivables were down by EUR 24m as of the reporting date to EUR 255m.

Financial and non-financial performance indicators

d) Financial performance indicators

Capital ratios (in EUR m)	**2023**	**2022**
Equity	474.6	466.2
Total assets	990.4	958.2
Equity ratio (in acc. with the HGB)	**47.9%**	**48.7%**
Adjusted assets*	986.2	944.9
Economic equity	464.8	439.0
Economic equity ratio	**47.1%**	**46.5%**
Return on equity (EBT ÷ equity)	**9.3%**	**15.4%**
Capital employed**	706.7	648.9
ROCE* **	**7.0%**	**11.7%**

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

Economic equity rose by EUR 26m. Consolidated net income for fiscal year 2023 amounted to EUR 28m and dividends totaling EUR 10m were distributed at the level of HOYER GmbH in the fiscal year.

On the whole, business development was positive under the circumstances.

e) Non-financial performance indicators

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

Launched in 2003, the program is given top priority as a regulatory tool by the management board of the HOYER Group, and is fully integrated into the Group's management functions and operating structures. The focus of the program is on avoiding accidents by improving and increasing the number of training programs, as well as on further integrating suppliers and subcontractors. It is based on a controlling and reporting system that covers the Company's own fleet as well as those of the subcontractors.

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

3. Forecast, opportunities and risks

Forecast

The International Monetary Fund is forecasting global growth of 2.9% for 2024, with a growth rate of just 1.4% expected for the advanced economies. Furthermore, a steady decline in inflation rates can be expected as a result of the interest rate hikes by the central banks.[1] In Germany, one of the core markets for the HOYER Group, chemical production fell significantly in 2023 and there are no signs of any broad recovery in 2024. The expansion of tank container and shipping capacities coupled with a decline in demand has led to a fall in ocean freight rates. It remains to be seen whether the local conflicts in the Strait of Hormuz and the current restrictions on the number of vessels allowed through the Panama Canal will lead to a recovery in ocean freight rates despite the excess capacity on tank containers and ships. European intermodal goods transport continues to suffer from the crumbling infrastructure and an improvement in this area will take years. Other risk factors are the high energy prices and geopolitical hotspots, such as tensions between China and Taiwan, Israel and its neighboring countries and the Palestinian territories, and the continued threat of further escalation in the Ukraine war.

In this difficult-to-predict environment, the HOYER Group forecasts for 2024 that revenue will be slightly below the level seen in 2023 and that earnings before taxes will fall significantly.

[1] World Economic Outlook, October 2023: Navigating Global Divergences (imf.org)

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 2023, the majority of investments were made in transportation equipment and infrastructure. In addition, tank containers and vehicles were rented and leased. A renewed downturn in the global economy could lead to further excess capacities in the short term. Based on past experience, attention is given to maintaining a balance between HOYER's own units and rented and leased units. The risk entails in particular monetary contractual obligations which may arise from early termination of contracts.

Aside from economic risks, events beyond our control, such as natural disasters, could have a negative impact on our business performance. No going concern risks were identified in fiscal year 2023. Transportation equipment and facilities are insured against damage or loss.

Financial risks

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

Transportation business is generally heavily dependent on commodity prices in the mineral oil industry and energy industry. There is therefore a risk of losses as a result of price increases. There were no significant inflationary risks from the overall economic development in fiscal year 2023 thanks to price negotiations with customers.

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

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 2023, investments were largely made from the gross operating cash flow. In addition, sufficient credit facilities with varying maturities are available at all times.

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

In 2011, 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. 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.

Translation from the German language

Hamburg, 22 March 2024

HOYER GmbH Internationale Fachspedition
The Management Board

Björn Schniederkötter	Dr. Torben Reher

Translation from the German language

Engagement Terms, Liability and Conditions of Use

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

Our work is based on our engagement agreement for the audit of this 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 auditor's report to reflect events or circumstances arising after it was issued, unless required to do so by law.

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

[Translator's notes are in square brackets]

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

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1. Scope of application

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

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

2. Scope and execution of the engagement

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

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

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

3. The obligations of the engaging party to cooperate

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

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

4. Ensuring independence

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

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

5. Reporting and oral information

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

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

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

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

7. Deficiency rectification

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

(2) The engaging party must assert a claim for the rectification of deficiencies in writing (*Textform*) [*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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