



KJAER & KJAER A/S
Groennemosevej 6
DK-5700 Svendborg
CVR-no. 25 47 31 08

Annual Report
1 JANUARY - 31 DECEMBER 2022

Presented and adopted at the general meeting

Svendborg 26 May 2023

Chairman

A handwritten signature in black ink, appearing to be 'Mads Kjaer', written over a horizontal line.

Mads Kjaer

Table of contents

	<u>Page</u>
Statement by Management	1
Independent auditor's report	2
Financial highlights	4
Management commentary	5
Income statement	6
Balance sheet	7
Cash flow statement	9
Equity	10
Notes to the annual report	11
Accounting policies	14
Company details	17

The Board of Directors and the Executive Management have today considered and approved the annual report of Kjaer & Kjaer A/S for the financial year 1 January to 31 December 2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management review contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

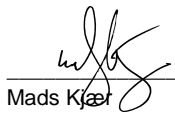
Svendborg, May 8, 2023

Management



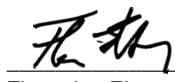
Richard Valentin Nijhout

Board of directors



Mads Kjaer
(Chairman)

Richard Valentin Nijhout



Flemming Eltang

To the Shareholder of KJAER & KJAER A/S**Opinion**

We have audited the Financial Statements of KJAER & KJAER A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on Management's Review

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Odense, May 8, 2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR no. 33963556



Per Krause Therkelsen

State Authorised Public Accountant

MNE no. mne19698



Allan Dydensborg Madsen

State Authorised Public Accountant

MNE no. mne34144

Financial highlights

4

M.DKK

	m.DKK	2018	2019	2020	2021	2022
Net turnover		121	90	68	49	85
Gross profit		22	18	12	8	14
Gross contribution		10	15	10	4	10
Earnings before interest, tax and depreciations	EBITDA	6	11	7	1	7
Earnings before interest and tax	EBIT	6	11	7	1	7
Financial items, net		-2	1	1	0	0
Earnings before Tax	EBT	4	12	8	0	6
Tax		-1	-3	-2	0	-1
Earnings after tax	EAT	3	9	6	0	5
Fixed assets		1	0	0	0	0
Inventories		31	20	19	9	43
Trade receivables		11	10	9	5	16
Other current assets		3	0	2	0	1
Total assets		46	57	30	15	60
Current liabilities		-37	-12	-21	-3	-21
Capital employed		9	25	9	12	39
Equity		45	55	33	32	38
Interest bearing debt, net		-36	-37	-24	-20	3
Total balance		115	91	65	41	60
Ratios:						
EBITDA-margin		4,9%	12,2%	10,7%	1,6%	7,9%
Earnings to equity ratio	ROE	6,7%	18,0%	13,9%	0,9%	14,3%
Solidity ratio		39,3%	60,4%	50,4%	78,3%	62,4%

In the description of accounting policies all key ratios have been defined.

Main activity

Kjaer & Kjaer A/S provides automotive mobility solutions tailor made to organizations operating in the International Aid and Development sector, delivering high quality vehicles, motorcycles, parts, accessories as well as a number of supporting services such as worldwide logistical support, insurance and financing. Through an extensive network of local dealers and service partners, customers are provided quality aftersales services.

Kjaer & Kjaer A/S is a subsidiary of Kjaer Group A/S. Kjaer & Kjaer adheres to the Kjaer Group Way Of Management and Corporate Social Responsibility policy, whereby Kjaer & Kjaer is committed to the principles articulated in the United Nations Global Compact (UNGC). Kjaer & Kjaer further confirms support for a cleaner environment by joining the UN's environmental initiative "Caring for the Climate".

Development in activities and finances

The international aid and development sector is characterized by organizations which operate both on an international and a local level, managing projects of different character and size. The business is also influenced by single larger deliveries which vary year by year and as such are difficult to forecast.

In 2022 Kjaer & Kjaer experienced a market performance increase due to the war in Ukraine and the aid and development organizations requiring transport.

Profit/loss for the year compared to future expectations

In 2022 Kjaer & Kjaer realised a turnover of DKK 85 million, up DKK 36 million compared to 2021. Other external expenses was realised at DKK 4.4 million resulting in EBIT at DKK 6.7 million, up DKK 6 million compared to 2021. Earnings after tax were DKK 5 million compared to expected DKK 1-2 million. The result is considered satisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Corporate social responsibility

Kjaer & Kjaer further supports for United Nations SDG2030 goals and with focus on SDG Goal 13 for a better climate and also for a cleaner environment by joining the UN's environmental initiative "Caring for the Climate". The company started in 2020 a campaign, Move-to-Green, to introduce CO2 neutral electric vehicles in aid and development organizations fleets in Africa.

Special risks

The company is working systematically with risk management with the aim of minimizing, spreading and insuring risks. Given the company's market focus on developing countries we consider country risks and exchange rate risks to be of special importance to the company in addition to ordinary accepted risks within automotive trade and distribution.

Insurance has been taken out against political risks to inventories in countries outside OECD.

Significant transaction-based exchange rate risks are being hedged in order to maintain low exposure to commercial exchange rate risks.

Future expectations

For 2023 the result is expected to be an EAT of DKK 5-6 million.

Demand for relief service due to the war in Ukraine is ongoing during Q1 2023 and we expect this to continue for the year. Kjaer & Kjaer is offering transport solutions to the Aid and Development market, we are supporting the sector operating with relief and aid in and around Ukraine.

Income statement 1st January - 31st December 2022**6**

DKK 1,000

Note		Year 2022	Year 2021
1	Net turnover	84.846	48.623
2	Other operating income	0	129
	Cost of goods sold	-70.800	-41.040
	Other external expenses	-4.275	-4.016
	Gross contribution	9.771	3.696
3	Staff expenses	-3.113	-2.917
	Earnings before interest, tax and depreciations	6.658	779
		EBITDA	
	Earnings before interest and tax	6.658	779
		EBIT	
4	Financial income	241	1.088
5	Financial expenses	-495	-1.474
	Earnings before tax	6.404	393
		EBT	
6	Tax on current years profit	-1.409	-86
7	EARNINGS AFTER TAX	4.995	307
		EAT	

DKK 1,000

Note

	Year 2022	Year 2021
Assets		
8 Inventories	43.064	9.192
Trade receivables	16.081	5.404
Receivables on group companies	617	25.263
Other receivables	181	7
9 Corporation tax receivable	0	234
10 Deferred tax assets	330	328
Receivable	17.209	31.236
Liquid funds	185	613
Total current assets	60.458	41.041
TOTAL ASSETS	60.458	41.041

Note

	Year 2022	Year 2021
Liabilities		
Share capital	20.000	20.000
Unrealised exch. adj. on hedging of future transactions	920	318
Result carried forward	16.829	11.834
Total equity	37.749	32.152
11 Other provisions	215	0
TOTAL PROVISIONS	215	0
12 Other liabilities	236	270
Long-term liabilities	236	270
Bank debts	0	2.397
Prepayments from customers	2.841	1.650
Payable to suppliers	13.683	599
Payable to group companies	3.478	3.053
9 Corporation tax payable	1.469	0
Other accounts payable	787	920
Total current liabilities	22.258	8.619
Liabilities	22.494	8.889
TOTAL EQUITY AND LIABILITIES	60.458	41.041
13 Recourse guarantee commitments and contingent liabilities		
14 Related parties		
15 Significant events after the end of the financial year		
16 Consolidated financial statements		

Cash flow statement**9**

DKK 1,000

		Year 2022	Year 2021
Earnings before interest, tax and depreciations	EBITDA	6.658	779
Financial transactions		-254	-386
Taxes paid		122	-1.863
Adjustment for other non-cash operating items		772	-1.297
Change in current assets		-44.723	15.131
Inventory		-33.872	9.740
Trade receivable		-10.677	3.772
Other outstandings amounts		-174	1.619
Change in short-term debt		14.322	-15.790
Prepayments from customers		1.191	-5.109
Payable to suppliers		13.084	-10.119
Other accounts payable		47	-562
Cash flow from operations		-23.102	-3.426
Bank debts		-2.397	-6.134
Loan to group companies		25.071	9.708
Cash flow from financial transactions		22.674	3.574
Cash flow of the year, net		-428	148
Liquid funds, beginning of the year		613	465
Liquid funds, end of the year		185	613

DKK 1,000

	<u>Share capital</u>	<u>Unrealised exch.adj. on hedging of future transactions</u>	<u>Carried forward</u>	<u>Total equity</u>
Balance 1 January 2021	20.000	1.330	11.527	32.857
Proposed distribution of profit	0	0	307	307
Change in unrealised hedging	<u>0</u>	<u>-1.012</u>	<u>0</u>	<u>-1.012</u>
Balance 31 December 2021	20.000	318	11.834	32.152
Proposed distribution of profit	0	0	4.995	4.995
Change in unrealised hedging	<u>0</u>	<u>602</u>	<u>0</u>	<u>602</u>
Balance 31 December 2022	<u>20.000</u>	<u>920</u>	<u>16.829</u>	<u>37.749</u>

The share capital is split in 20,000 shares at nominal value of 1 t.DKK each.

No changes in the share capital has been made for the last 5 years.

DKK 1,000

	Year 2022	Year 2021
1 Net turnover		
Net turnover by activities		
International Aid & Development	84.846	48.623
	84.846	48.623
Net turnover by regions		
Africa	23.483	39.901
Europe	49.074	0
Asia & Middle East	12.185	7.520
Other	103	1.202
	84.846	48.623
2 Other operating income		
Commission income, refunds and compensation etc.	0	129
	0	129
3 Staff expenses		
Salaries and wages employees	-2.758	-2.572
Pensions	-319	-313
Other staff expenses	-36	-32
	-3.113	-2.917
Average number of full-time employees	4	4
4 Financial income		
Financial income etc. from group companies	225	1.088
Other financial income	16	0
	241	1.088
5 Financial expenses		
Financial expenses etc. from group companies	-425	-291
Other financial expenses	-70	-1.183
	-495	-1.474
6 Tax on current years profit		
Danish tax payable on the year's estimated tax assessment	-1.299	-52
The year's change in deferred tax	-110	-35
Tax on current years profit	-1.409	-86

DKK 1,000

	Year 2022	Year 2021
7 Proposed distribution of profit:		
Carried forward	4.995	307
	4.995	307
8 Inventories		
Manufactured goods and goods for resale	38.497	8.838
Prepayments for goods	4.567	354
	43.064	9.192
9 Corporation tax		
Balance beginning of the year	-234	1.863
Paid during the year, net	122	-1.863
Transferred from deferred tax	112	0
Tax on equity movements	170	-286
Tax on this years profit	1.299	52
	1.469	-234
10 Deferred tax assets		
Opening balance	328	362
Transferred to/from corporation tax	112	0
Accounted for in Profit and Loss	-110	-34
	330	328
Closing balance	330	328
Property, plant and equipment	171	228
Inventories	47	100
Other accounts payable	0	0
Tax loss carry forwards	112	0
	330	328
<i>Net value is recognised in the balance sheet as follows:</i>		
<i>Deferred tax assets:</i>	330	328
	330	328

The tax asset is primarily attributable to differences on tangible fixed assets. The tax asset is recognized on the basis of the expectations to the positive tax profits for the next couple of years, and the tax asset is then expected to be fully utilized with zero utilization for 2023.

11 Other provisions

Other provisions comprise anticipated costs of guarantee commitments estimated to mature more than one year after balance sheet date.

12 Long-term liabilities

	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities	Current portion at the beginning of the year
Other liabilities	270	0	270	270	270
Long-term liabilities	270	0	270	270	270

13 Recourse guarantee commitments and contingent liabilities	Actual debt	Maximum liability
The company has guaranteed for bank debt and guarantees in the parent	29.901	40.833
The company has guaranteed for other financial Letter of Guarantees issued	40.897	50.000
On the basis of joint VAT registration the company is liable for Kjaer Group A/S total VAT liabilities.	0	Unlimited
	<hr/>	
Total commitments for liabilities in associated companies	70.798	
	<hr/> <hr/>	

Operational lease contracts on company car have been concluded for the years 2023-2025 215

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of THE WAY FORWARD ApS, which serves as management company for the joint taxation.

14 Related parties

The following related parties have a controlling interest in Kjaer & Kjaer A/S

Kjaer Group A/S
Grønnemosevej 6
5700 Svendborg, Denmark
Vat no.: DK 81 31 72 16

Kjaer Group A/S owns 100% of the shares in Kjaer & Kjaer A/S

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

15 Significant events after the year end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

16 Consolidated financial statements

Kjaer & Kjaer A/S is consolidated with Kjaer Group A/S, Svendborg (CVR no.: 81 31 72 16) which is the smallest consolidation, and is consolidated with The Way Forward ApS, Copenhagen (CVR no.: 25 47 31 59) which is the largest consolidation.

The annual report of Kjaer & Kjaer A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B other smaller enterprises and certain provisions applying to reporting class C medium enterprises.

The accounting policies applied for the financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the group, and the value of the liabilities can be measured reliably.

On initial recognition assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the Profit and loss account when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recorded in the income statement as financial income or financial expenses.

Foreign currency translation

On initial recognition foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies, that have not been settled at the balance sheet date, are translated using the exchange rate at the balance sheet date. Exchange rate differences arising between the rate at the transaction date and the rate at the payment date or the balance sheet date, are recognised in the income statement. Fixed assets purchased in foreign currencies are translated using historical rates. Accordingly inventories are measured at the ruling rate of exchange at date of purchase.

Derivative financial instruments

On initial recognition in the balance sheet derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging of a recognised asset or liability are recorded in the Profit and loss account together with changes in the value of the assets or the liabilities hedged.

For derivative financial instruments not complying with the requirements for treatment as hedging instruments, changes in fair value are recognised instantly in the Profit and loss account as financial income or financial expenses.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are entered in the balance sheet and recognised directly on the equity.

PROFIT AND LOSS

Net turnover

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprise income of secondary nature as viewed in relation to the Company's primary activities, including material exceptional gains from the sale of intangible assets and property, plant and equipment, subsidies, rental income, etc.

Cost of goods sold

Cost of goods sold comprises direct and indirect costs incurred to earn revenue, including depreciation and maintenance of lease cars as well as realised and unrealised capital gains and losses on payables and transactions in foreign currencies.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc for the Company's staff.

Financial income and expenses

These items comprise interest income and expenses as well as tax surcharge and repayment under the Danish Tax Prepayment Scheme.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the Profit and loss account by the portion attributable to the profit/loss for the year. In the event that items recognised directly on equity result in changes to the tax liabilities of the company, the impact of such changes is set off when the entry is made on the equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised and measured applying the liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities. The tax value of the assets is calculated based on the planned use of each asset.

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax value of carrying forward tax losses, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with Parent and its Danish Group enterprises. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

THE BALANCE SHEET**Inventories**

Inventories consist of vehicles, motorcycles and spare parts.

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Cash

Cash comprises cash in hand and bank deposits.

Equity

Dividends are recognised as a liability at the time of adoption at the general meeting. The proposed dividends for the financial year are disclosed as a separate item under equity.

Other provisions

Other provisions comprise anticipated costs of guarantee commitments.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Financial liabilities

Financial liabilities are recognised at amortised cost, which usually corresponds to nominal value.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each assets.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

THE CASHFLOW STATEMENT

In accordance with an interpretation from the Danish Business Authority, withdrawals from the company's overdraft facility are classified in the cash flow statement as cash flows from financing activities, where the deduction on the overdraft facility was previously classified as cash and cash equivalents in the cash flow statement. The change has a negative effect on cash flows from financing activities of 6.282 tDKK in 2021. The comparison figures are adapted.

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the company's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the gross profit less other external and staff expenses adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investment transactions comprises the purchase and sale of property, plant and equipment.

Cash flows from financing activities comprise raising and instalment on long-term debt, receivables and payable to group companies and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

KEY FIGURES

Financial highlights are defined and calculated as per below:

EBITDA

Earnings before depreciations, interests, tax and minority interests

EBIT

Earnings before interest, tax and minority interests

Gross margin

Gross profit * 100 / Net Turnover

EBITDA margin

EBITDA * 100 / Net Turnover

Earnings to Equity ratio (ROE)

Earnings after tax * 100 / Average equity

Solidity ratio

Total equity * 100 / Total assets

Company

Kjaer & Kjaer A/S
Grønnemosevej 6
5700 Svendborg
Denmark

CVR no.: 25 47 31 08

Established: 16 June 2000

Registered office: Svendborg

Financial year: 1 January - 31 December

Web-site: www.kjaer.com

E-mail: info@kjaer.com

Board of directors

Mads Kjær (Chairman)
Richard Valentin Nijhout
Flemming Eltang

Management

Richard Valentin Nijhout

Auditors

Deloitte Statsautoriseret revisionspartnerselskab
Tværkajen 5
5000 Odense C
Denmark