
Hoyer Group A/S

Over Hadstenvej 42, DK-8370 Hadsten

Annual Report for 2023

CVR No. 37 62 98 47

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 9/5 2024

Henrik Petersen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Hoyer Group A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hadsten, 9 May 2024

Executive Board

Henrik Sørensen
CEO

Henrik Petersen
CFO

Board of Directors

Søren Østergaard Sørensen
Chairman

Michael Pontoppidan Frost

Jan Vestergaard Olsen

Lars Radoor Sørensen

Independent Auditor's report

To the shareholders of Hoyer Group A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Hoyer Group A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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 our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent Company's ability to continue as a going concern, 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 judgement and maintain professional scepticism 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent Auditor's report

Aarhus C, 9 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Kragh

State Authorised Public Accountant

mne26783

Thomas Bernth Jensen

State Authorised Public Accountant

mne47814

Company information

The Company	Hoyer Group A/S Over Hadstenvej 42 DK-8370 Hadsten CVR No: 37 62 98 47 Financial period: 1 January - 31 December Municipality of reg. office: Favrskov
Board of Directors	Søren Østergaard Sørensen, chairman Michael Pontoppidan Frost Jan Vestergaard Olsen Lars Radoor Sørensen
Executive Board	Henrik Sørensen Henrik Petersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Group Chart

<u>Company</u>	<u>Residence</u>	<u>Ownership</u>
Hoyer Group A/S	Favrskov, Denmark	
Svend Hoyer A/S	Favrskov, Denmark	100%
Svend Hoyer Power Transmission (Ningbo) Co., Ltd.	Ningbo, China	100%
Ningbo Beilun Hoyer Electrical Machinery Co., Ltd.	Ningbo, China	100%
LAAMA Ejendomme A/S	Favrskov, Denmark	100%
Svend Hoyer AS	Larvik, Norway	100%
Svend Höyer AB	Stockholm, Sweden	100%
Svend Hoyer GmbH	Munich, Germany	100%
Hoyer B.V.	Rotterdam, Holland	100%
Hoyer Motors Sp. Z.o.o.	Tarnów, Poland	100%
Hoyer Inc.	Texas, United States of America	100%

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	715,389	711,322	526,419	462,013	709,385
EBITDA	98,753	31,275	15,765	39,876	83,681
EBITDA, adjusted *	100,365	67,478	20,155	44,152	89,022
EBIT	80,795	17,022	3,020	27,857	69,801
Financial income and expenses	-1,695	3,076	1,046	-5,232	-4,112
Profit/loss from discontinuing activities **	0	0	0	41,368	0
Net profit/loss for the year	65,167	12,187	1,008	57,300	48,451
Balance sheet					
Balance sheet total	690,337	771,877	686,957	561,104	556,943
Investment in property, plant and equipment	5,522	12,280	3,483	6,544	3,975
Equity	417,132	358,531	349,815	343,636	287,444
Cash flows					
Cash flows from:					
- operating activities	76,445	3,995	-75,171	73,300	44,180
- investing activities	-9,357	-20,270	-14,799	95,601	3,265
- financing activities	-54,606	17,547	-175,020	-27,237	16,030
Change in cash and cash equivalents for the year	12,482	1,272	4,295	-6,119	13,678
Number of employees	225	210	182	194	207
Ratios					
Solvency ratio	60.4%	46.4%	50.9%	61.2%	51.6%
Return on equity	16.8%	3.4%	0.3%	18.2%	18.4%

* Adjusted EBITDA: Hoyer has incurred costs which are considered extraordinary or significantly outside Hoyer's normal activities. Consequently, adjusted EBITDA is an expression of Hoyer's normalised EBITDA from primary activities.

** Profit/loss from discontinuing activities: The Hoyer Transmission business unit was divested in 2020. Comparable figures for 2019 have not been adjusted for the discontinuing activities, hence 2020-2023 lacks comparability with 2019.

Management's review

Key activities

Hoyer is a leading value adding provider of bespoke intelligent electric motor solutions to the marine, premium HVAC, energy, and industrial sectors, primarily in Europe and Asia. The Group designs high quality electric motors that are sold under the Hoyer brand and offers drives and controls that ensures long-term sustainable energy savings.

The value proposition is founded on industry-leading delivery performance, testing capabilities and product quality, supported by deep application knowledge and a commitment to value-added service, which ensure reliable solutions through the operating lifetime. These are all important parameters to the customers' business. Hoyer's strong customer relationships, timely delivery and offering of high-quality motors and solutions at competitive prices makes Hoyer an attractive partner. Hoyer's commitment to excellence is recognised by satisfied customers who rely on the products every day in the most difficult operating environments.

Development in the year and follow-up on development expectations from last year

Hoyer exceeds the target and expectation for overall earnings outlined in the Management Review of the Annual Report 2022, and reflects the highest earnings in the history of Hoyer.

The order book in 2023 was strong and attributed to Hoyer's focused commercial approach, new initiatives, and an efficient supply chain management, which ensures delivery availability.

Revenue in 2023 of DKK 715 million maintained a consistent level compared to 2022. However, the composition of the revenue in 2023 highlights a consistent and substantial growth in energy efficient motors, including IE4 and the exceptionally efficient IE5/PM motors, which experienced a significant increase (132%) in 2023. The mindset of being a green transition partner is entrenched throughout the organisation enabling Hoyer to advise customers on choosing higher energy efficient motors than they initially opted for, benefitting both the customers and the environment. This positive development is expected to continue into 2024, further increasing Hoyer's contribution to the green transition.

The gross margin has shown significant improvements and has returned to a satisfactory level due to improvements in the supply chain, strong pricing discipline and better transparency in operations enhanced by the new ERP introduced in 2022. This resulted in a strong EBITDA performance of DKK 99 million compared to DKK 31 million in 2022.

The income statement of the Group for 2023 shows a net profit of DKK 65 million, and at 31 December 2023 the balance sheet of the Group shows equity of DKK 417 million.

By the end of 2023 the Group reached a net cash position of DKK 33 million.

Expectations for the future

Management expects a continued steady demand and growth in order intake in all segments for 2024.

Management anticipates revenue to be around DKK 750 million and EBITDA in the excess of DKK 100 million in the coming year.

Operating risks

Hoyer's primary business risk is linked to the overall global economic development and the specific developments within the customer and industry sectors served. In recent years Hoyer has diversified the customer base and expanded the presence in various segments such as premium HVAC, industrial and energy applications, reducing its reliance on the marine segment. In addition, Hoyer continues to benefit from the growth in energy efficient motors driven by the green transition.

Hoyer is also exposed to variations in freight and material prices (copper, aluminium, cast iron, and silicon steel). Hoyer continues to improve internal processes and procedures to be able to better address and manage this risk, which can be seen in a positive margin development during the year.

Management's review

Financial risks

As a result of its operations, investments and financing, Hoyer is exposed to changes in currency exchange rates, credit risks and liquidity risks.

Foreign exchange risks

Hoyer is affected by changes in currency exchange rates, as goods purchased and the main part of the turnover is invoiced in a foreign currency, while the main part of the costs, including wages and salaries, are mainly paid in Danish Kroner.

Hoyer hedges the foreign exchange risk by means of the finance policy approved by the Board of Directors.

Interest rate risks

Hoyer hedges the interest rate risk by means of the interest policy approved by the Board of Directors.

Credit risks

Hoyer's policy for assuming credit risks means that all customers and other business partners are credit rated on an ongoing basis. The historical credit losses have been at a very low level.

Liquidity risks

Hoyer has credit facilities available exceeding the expected requirements of the Group.

Group structure as per 31/12-2023

The Group has legal companies in several countries in Europe, Asia, and America, which manage the activities in the respective areas. In addition, Svend Hoyer A/S also has branches in both Japan and Korea consisting of sales offices to support activities in these countries. The branches continue to be managed through the organisation in Svend Hoyer A/S.

Statement of ESG

Hoyer Group, being a part of the global manufacturing industry, recognises its social responsibility and environmental impact.

Electric motors account for 50% of the world's electric energy consumption making them a crucial area for sustainable development. By providing more energy efficient motors and drives, Hoyer can assist customers in their efforts to optimise application efficiency, which, in turn reduces industrial emissions.

The Group's business and market approach is underpinned by values such as trust, reliability, and quality. Through the implementation of comprehensive management systems and procedures that integrate the principles of the UN Global Compact and selected Sustainable Development Goals, the Group aims to influence the organisation and long-term partners towards sustainable practices.

The target is to continuously improve the way the Group works with ESG related areas such as, Protection of Human Rights, Labour Rights and Discrimination, Environmental Responsibility, Work Against Corruption and Health and Safety of Employees.

In accordance with the Danish Financial Statements Act, section 99a Hoyer Group A/S publishes its report on ESG on the Hoyer's website. Please refer to our statutory report here:
https://backoffice.hoyermotors.com/media/3oviwmod/hoyer_esg_2023.pdf

Statement on gender composition, cf. section 99b of the Financial Statements Act

In 2023 Hoyer has continuously been working on composing a diverse management team where each member's qualifications complement the Group's strategic development in the best possible way.

Management's review

When hiring employees Hoyer focuses on attracting and employing more women in an industry that is highly dominated by men. This is done by offering internships and student jobs and by focusing on having at least 1-2 relevant female candidates at job interviews, whenever possible. It is the Group's policy not to discriminate and always appoint or recruit people based on their qualifications and match the requested profile.

Hoyer is working on creating uniform conditions for leader aspirants, regardless of gender. The objective is to achieve equal career opportunities for men and women through employment and recruitment procedures and by the Group's investment in development and education.

2023

Top management

Total number of members	4
Underrepresented gender %	0%
Target figure %	25%
Year for meeting target	2025

Other management levels

Total number of members	2
Underrepresented gender %	0%

As the total number of employees in the parent company Hoyer Group A/S only consists of 2 employees with no plans of expansion we are not obligated to set targets for gender composition.

Top management = Board of Directors

Statement on data ethics, cf. section 99d of the Financial Statements Act

The Group is responsible for and processes the information that customers provide, or which is collected about the customers. Customer information is treated with respect for the confidentiality of the information and for customer privacy.

There is a clear corporate policy stating that personal information is used respectfully for customers' and other stakeholders' privacy to ensure compliance with the General Data Protection Regulation (GDPR), the Danish Data Protection Act, the Chinese Personal Information Protection Law (PIPL), and the Chinese Personally Identifiable Information (PII).

We are committed to upholding ethical considerations around data collection, processing, and use, which are becoming increasingly important to customers, employees, and other stakeholders. Our ethical data practices are designed to ensure that our data handling aligns with our values, respects human rights, and contributes to the public good.

The purpose of the data ethics policy is to support Hoyer's data handling values and provide guidelines for current employees on how Hoyer collects, processes, uses, shares, and deletes data. This policy applies in all aspects where the Group processes data. We continuously evaluate our own efforts, actions, and policies related to our data ethics, including the use of new technology. This evaluation must include an assessment of whether it is necessary or appropriate to make changes to this policy or relevant procedures in Hoyer.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Management's review

Unusual events

The financial position at 31 December 2023 of the Group and the results of the activities and cash flows of the Group for the financial year for 2023 have not been affected by any material unusual events.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Revenue	1	715,389	711,322	0	0
Change in inventories of finished goods, work in progress and goods for resale		-50,205	24,719	0	0
Other operating income		14,939	2,839	12,469	4,561
Expenses for raw materials and consumables		-416,576	-559,795	0	0
Other external expenses		-63,788	-57,092	-8,499	-6,134
Gross profit		199,759	121,993	3,970	-1,573
Staff expenses	2	-101,006	-90,718	-7,251	-6,016
Earnings Before Interest Taxes Depreciation and Amortization		98,753	31,275	-3,281	-7,589
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-17,711	-14,242	0	0
Other operating expenses		-247	-11	0	0
Profit/loss before financial income and expenses		80,795	17,022	-3,281	-7,589
Income from investments in subsidiaries		0	0	67,975	19,775
Financial income		8,459	8,759	1,091	425
Financial expenses	4	-10,154	-5,683	-1,164	-1,016
Profit/loss before tax		79,100	20,098	64,621	11,595
Tax on profit/loss for the year	5	-13,933	-7,911	546	592
Net profit/loss for the year	6	65,167	12,187	65,167	12,187

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Completed development projects		18,453	17,598	0	0
Acquired licenses		45	122	0	0
Goodwill		80,804	87,356	0	0
Intangible assets	7	99,302	105,076	0	0
Land and buildings		80,815	81,504	0	0
Other fixtures and fittings, tools and equipment		9,925	11,252	0	0
Leasehold improvements		5,532	6,351	0	0
Property, plant and equipment	8	96,272	99,107	0	0
Investments in subsidiaries	9	0	0	458,927	397,518
Deposits	10	360	352	0	0
Fixed asset investments		360	352	458,927	397,518
Fixed assets		195,934	204,535	458,927	397,518
Finished goods and goods for resale		178,248	228,855	0	0
Inventories		178,248	228,855	0	0
Trade receivables		118,146	151,423	0	0
Receivables from group enterprises		0	0	557	0
Other receivables		2,496	6,264	0	3,046
Receivable from shareholders and Management		163,104	156,122	0	0
Deferred tax asset	12	0	0	0	195
Corporation tax		1,060	4,970	0	4,970
Corporation tax receivable from group enterprises		0	0	3,833	0
Prepayments	11	3,244	4,085	32	0
Receivables		288,050	322,864	4,422	8,211

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Cash at bank and in hand		28,105	15,623	80	21
Current assets		494,403	567,342	4,502	8,232
Assets		690,337	771,877	463,429	405,750

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Share capital		23,259	23,259	23,259	23,259
Reserve for net revaluation under the equity method		0	0	80,731	19,322
Reserve for hedging transactions		-41	-510	0	0
Reserve for exchange rate conversion		-5,089	859	0	0
Retained earnings		399,003	334,923	313,142	315,950
Equity		417,132	358,531	417,132	358,531
Provision for deferred tax	12	13,763	12,070	0	0
Other provisions	13	2,400	1,765	0	0
Provisions		16,163	13,835	0	0
Mortgage loans		26,273	28,350	0	0
Deposits		1,258	1,156	0	0
Other payables		3,249	3,074	0	0
Long-term debt	14	30,780	32,580	0	0
Mortgage loans	14	2,077	2,072	0	0
Credit institutions		129,707	182,241	0	0
Trade payables		69,651	140,320	176	240
Payables to group enterprises	14	0	0	36,295	29,799
Corporation tax		4,925	6,749	3,092	0
Payables to group enterprises relating to corporation tax		0	0	0	4,433
Other payables	14,15	19,902	35,549	6,734	12,747
Short-term debt		226,262	366,931	46,297	47,219
Debt		257,042	399,511	46,297	47,219
Liabilities and equity		690,337	771,877	463,429	405,750
Contingent assets, liabilities and other financial obligations	18				
Related parties	19				
Fee to auditors appointed at the general meeting	20				
Subsequent events	21				
Accounting Policies	22				

Statement of changes in equity

Group

	Share capital	Reserve for hedging transactions	Reserve for exchange rate conversion	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	23,259	-510	859	334,923	358,531
Exchange adjustments	0	0	-5,948	0	-5,948
Fair value adjustment of hedging instruments, end of year	0	601	0	0	601
Tax on adjustment of hedging instruments for the year	0	-132	0	0	-132
Other equity movements	0	0	0	-1,087	-1,087
Net profit/loss for the year	0	0	0	65,167	65,167
Equity at 31 December	23,259	-41	-5,089	399,003	417,132

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	23,259	19,322	315,950	358,531
Exchange adjustments	0	-5,948	0	-5,948
Other equity movements	0	-618	0	-618
Net profit/loss for the year	0	67,975	-2,808	65,167
Equity at 31 December	23,259	80,731	313,142	417,132

Cash flow statement 1 January - 31 December

	Note	Group	
		2023	2022
		TDKK	TDKK
Result of the year		65,167	12,187
Adjustments	16	27,638	18,402
Change in working capital	17	2,603	-19,335
Cash flow from operations before financial items		95,408	11,254
Financial income		1,477	5,946
Financial expenses		-10,154	-5,683
Cash flows from ordinary activities		86,731	11,517
Corporation tax paid		-10,286	-7,522
Cash flows from operating activities		76,445	3,995
Purchase of intangible assets		-3,952	-7,989
Purchase of property, plant and equipment		-5,522	-12,281
Fixed asset investments made etc		-7	0
Sale of property, plant and equipment		124	0
Cash flows from investing activities		-9,357	-20,270
Repayment of mortgage loans		-2,072	-2,074
Repayment of loans from credit institutions		-52,534	0
Raising of loans from credit institutions		0	19,621
Cash flows from financing activities		-54,606	17,547
Change in cash and cash equivalents		12,482	1,272
Cash and cash equivalents at 1 January		15,623	14,351
Cash and cash equivalents at 31 December		28,105	15,623
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		28,105	15,623
Cash and cash equivalents at 31 December		28,105	15,623

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Geographical segments				
Europe	391,318	409,721	0	0
Asia	315,486	290,219	0	0
Other	8,585	11,382	0	0
	715,389	711,322	0	0

The Company has not disclosed its business segments as all products sold are categorised as "Motors".

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
2. Staff Expenses				
Wages and salaries	92,454	81,511	6,811	5,589
Pensions	6,418	5,540	432	412
Other social security expenses	2,134	3,667	8	15
	101,006	90,718	7,251	6,016
 Including remuneration to the Executive Board and Board of Directors:				
Executive board	5,919	4,666	2,960	2,198
Board of directors	1,332	1,350	1,106	1,125
	7,251	6,016	4,066	3,323
 Average number of employees	225	210	2	2

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	9,726	8,115	0	0
Depreciation of property, plant and equipment	7,985	6,127	0	0
	17,711	14,242	0	0

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
4. Financial expenses				
Interest paid to group enterprises	0	0	1,164	1,014
Other financial expenses	9,674	5,683	0	2
Exchange adjustments, expenses	480	0	0	0
	10,154	5,683	1,164	1,016

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
5. Income tax expense				
Current tax for the year	18,953	7,154	-741	-536
Deferred tax for the year	1,693	634	195	-56
Adjustment of tax concerning previous years	-6,581	-28	0	0
	14,065	7,760	-546	-592
thus distributed:				
Income tax expense	13,933	7,911	-546	-592
Tax on equity movements	132	-151	0	0
	14,065	7,760	-546	-592

Notes to the Financial Statements

	Parent company	
	2023	2022
	TDKK	TDKK
6. Profit allocation		
Reserve for net revaluation under the equity method	67,975	19,775
Retained earnings	-2,808	-7,588
	65,167	12,187

7. Intangible fixed assets Group

	Completed development projects	Acquired licenses	Goodwill
	TDKK	TDKK	TDKK
Cost at 1 January	19,171	264	131,873
Additions for the year	3,952	0	0
Disposals for the year	-722	0	0
Cost at 31 December	22,401	264	131,873
Impairment losses and amortisation at 1 January	1,573	142	44,517
Amortisation for the year	3,097	77	6,552
Reversal of impairment and amortisation of sold assets	-722	0	0
Impairment losses and amortisation at 31 December	3,948	219	51,069
Carrying amount at 31 December	18,453	45	80,804

Notes to the Financial Statements

8. Property, plant and equipment Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	TDKK	TDKK	TDKK
Cost at 1 January	116,196	40,464	6,476
Exchange adjustment	-65	-1,059	-235
Additions for the year	1,688	3,004	830
Disposals for the year	0	-1,497	0
Cost at 31 December	<u>117,819</u>	<u>40,912</u>	<u>7,071</u>
Impairment losses and depreciation at 1 January	34,692	29,212	125
Exchange adjustment	0	-1,105	-6
Depreciation for the year	2,312	4,253	1,420
Reversal of impairment and depreciation of sold assets	0	-1,373	0
Impairment losses and depreciation at 31 December	<u>37,004</u>	<u>30,987</u>	<u>1,539</u>
Carrying amount at 31 December	<u>80,815</u>	<u>9,925</u>	<u>5,532</u>
Including assets under finance leases amounting to	<u>0</u>	<u>1,170</u>	<u>0</u>

Notes to the Financial Statements

	Parent company	
	2023	2022
	TDKK	TDKK
9. Investments in subsidiaries		
Cost at 1 January	378,196	378,196
Cost at 31 December	378,196	378,196
Value adjustments at 1 January	19,322	3,018
Exchange adjustment	-5,948	-2,936
Net profit/loss for the year	75,635	27,435
Other equity movements, net	-618	-535
Other adjustments	-7,660	-7,660
Value adjustments at 31 December	80,731	19,322
Carrying amount at 31 December	458,927	397,518
Positive differences arising on initial measurement of subsidiaries at net asset value	208,210	208,210
Remaining positive difference included in the above carrying amount at	108,957	116,617

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Svend Hoyer A/S	Favrskov, Denmark	100%
- Svend Hoyer Power Transmission (Ningbo) Co., Ltd.	Ningbo, China	100%
--- Ningbo Beilun Hoyer Electrical Machinery Co., Ltd.	Ningbo, China	100%
LAAMA Ejendomme A/S	Favrskov, Denmark	100%
Svend Hoyer AS	Larvik, Norway	100%
Svend Höyer AB	Stockholm, Sweden	100%
Svend Hoyer GmbH	Munich, Germany	100%
Hoyer B.V.	Rotterdam, Holland	100%
Hoyer Motors Sp. Z.o.o.	Tarnów, Poland	100%
Hoyer Inc.	Texas, United States of America	100%

Notes to the Financial Statements

10. Other fixed asset investments

Group

	Deposits TDKK
Cost at 1 January	352
Exchange adjustment	1
Additions for the year	7
Cost at 31 December	<u>360</u>
Carrying amount at 31 December	<u>360</u>

11. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest as well.

12. Provision for deferred tax

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	12,070	11,436	-195	-139
Amounts recognised in the income statement for the year	1,693	634	195	-56
Deferred tax liabilities at 31 December	<u>13,763</u>	<u>12,070</u>	<u>0</u>	<u>-195</u>

13. Other provisions

The Company provides warranties on some of its products and is therefore obliged to repair or replace goods which are not satisfactory in the warranty period. Based on previous experience in respect of the level of repairs and returns, other provisions have been recognised for expected warranty claims.

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Other provisions	2,400	1,765	0	0
	<u>2,400</u>	<u>1,765</u>	<u>0</u>	<u>0</u>

Notes to the Financial Statements

Group		Parent company	
2023	2022	2023	2022
TDKK	TDKK	TDKK	TDKK

14. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Mortgage loans

After 5 years	17,907	20,007	0	0
Between 1 and 5 years	8,366	8,343	0	0
Long-term part	26,273	28,350	0	0
Within 1 year	2,077	2,072	0	0
	28,350	30,422	0	0

Deposits

After 5 years	1,258	1,156	0	0
Long-term part	1,258	1,156	0	0
Within 1 year	0	0	0	0
	1,258	1,156	0	0

Other payables

After 5 years	0	0	0	0
Between 1 and 5 years	3,249	3,074	0	0
Long-term part	3,249	3,074	0	0
Other short-term payables	19,902	35,549	6,734	12,747
	23,151	38,623	6,734	12,747

Notes to the Financial Statements

Group		Parent company	
2023	2022	2023	2022
TDKK	TDKK	TDKK	TDKK

15. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Other payables	54	654	0	0
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Forward exchange contracts have been concluded to hedge future purchase in CNY. At the balance sheet date, the fair value of the forward exchange contracts amounts to TDKK -54, which has resulted in a value adjustment on the equity of TDKK 601. The forward exchange contracts have a term of 1-3 months for an amount of TCNY 9,000.

Group	
2023	2022
TDKK	TDKK

16. Cash flow statement - Adjustments

Financial income	-8,459	-8,759
Financial expenses	10,154	5,683
Depreciation, amortisation and impairment losses, including losses and gains on sales	17,711	14,253
Tax on profit/loss for the year	13,933	7,911
Exchange adjustments	-5,701	-686
	27,638	18,402

Group	
2023	2022
TDKK	TDKK

17. Cash flow statement - Change in working capital

Change in inventories	50,607	-20,560
Change in receivables	36,799	-51,558
Change in other provisions	635	665
Change in trade payables, etc	-86,039	54,915
Fair value adjustments of hedging instruments	601	-2,797
	2,603	-19,335

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
18. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with mortgage credit institutes:				
Land and buildings with a carrying amount of	80,815	81,504	0	0
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	13,361	8,165	0	0
Between 1 and 5 years	33,634	16,121	0	0
	46,995	24,286	0	0

Other contingent liabilities

The Company has provided guarantee for Sydbank's credit facilities with Svend Hoyer A/S and Svend Hoyer GmbH. The credit facilities is maximized to DKK 180 million of which DKK 128.7 million is drawn at 31 December 2023. Further, the company has provided guarantee for Sydbank's credit facilities with LAAMA Ejendomme A/S, Svend Hoyer AS, Svend Höyer AB and Hoyer B.V., of which DKK 0.0 million is drawn at 31 December 2023.

Sydbank has pledged security in the shares of Svend Hoyer A/S for loans and credit facilities with Hoyer Group A/S, Svend Hoyer A/S and Svend Hoyer GmbH. The credit facilities are maximized to DKK 180 million of which DKK 128.7 million is drawn at 31 December 2023.

Sydbank has pledged security in receivables from shareholders for all engagement with Svend Hoyer A/S and Svend Hoyer GmbH. The receivables amounts to DKK 163.1 million at 31 December 2023.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Notes to the Financial Statements

19. Related parties

	<u>Basis</u>
Controlling interest	
XILOS SLP	Ultimate parent company
Jersey United Kingdom	

Transactions

During the year, the Company had the following transactions with its subsidiaries:

Management fee, income TDKK 5,514 (TDKK 4,558 in 2022)

Financial expenses: TDKK -1,164 (TDKK -1,014 in 2022)

20. Fee to auditors appointed at the general meeting

PricewaterhouseCoopers

	<u>Group</u>	
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
Audit fee	570	520
Non-audit services	988	737
	<u>1,558</u>	<u>1,257</u>

Other auditors

Audit fee	201	181
Tax advisory services	0	57
	<u>201</u>	<u>238</u>

21. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

22. Accounting policies

The Annual Report of Hoyer Group A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Hoyer Group A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Notes to the Financial Statements

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Segment information on revenue

Information on geographical segments is based on the Group's risks and returns and its internal financial reporting system.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Notes to the Financial Statements

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with its Danish Group Companies. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 30 years, determined on the basis of Management's experience with the individual business areas. The estimated useful life has been determined by taking into consideration the business platform acquired, including a strong brand and reputation as well as very loyal customers.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-7 year.

Other intangible fixed assets

Licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Software licences are amortised over the period of the agreements, which is 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	30 years
Other fixtures and fittings, tools and equipment	3-6 years
Leasehold improvements	5 years

The residual values of buildings are determined at DKK 16 million.

The residual value of other fixed assets is determined at nil.

Notes to the Financial Statements

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Notes to the Financial Statements

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$