

1 JANUARY - 31 DECEMBER 2023

2023

ANNUAL REPORT



Grønnemosevej 6, 5700 Svendborg

CVR NO. DK 81317216

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Way of Management



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KJAER GROUP

Is the parent company managing subsidiaries such as KJAER & KJAER, MOTORCARE in Uganda and Mozambique and joint ventures such as GREENHUB in Uganda.

KJAER & KJAER

Delivers vehicles, motorcycles, parts and accessories to customers in the International Aid and Development sector (NGOs, the UN, the EU, etc.).

MOTORCARE

One-stop sales of vehicles, maintenance, service and repairs as well as insurance, financial and fleet management solutions through our dealerships in Mozambique and Uganda.

MANAGEMENT REVIEW

ABOUT KJAER GROUP

In 1962, KJAER GROUP was established in Svendborg as a car dealership by late Mr. Christian Kjaer. Today the Group provides automotive mobility solutions internationally and employs 239 people.

The Group holds a leading position within its business segments in Mozambique and Uganda where we operate distribution, fully owned workshops and service facilities under the name of MOTORCARE.

KJAER & KJAER delivers vehicles, motorcycles, parts and accessories to customers in the International Aid and Development sector.

With the KJAER GROUP Way of Management, we want to develop the business in a profitable and responsible way, and it is the company's objective that social and environmental goals are prioritized in the same manner as the financial targets.

In 2021, we introduced the Move to Green initiative, which involved offering Electric Vehicles (EVs) to our customers and the markets we serve, as well as implementing measures to reduce emissions in our own operations. Our vision now is to be a green company and move people to green transportation solutions.



OUR DNA

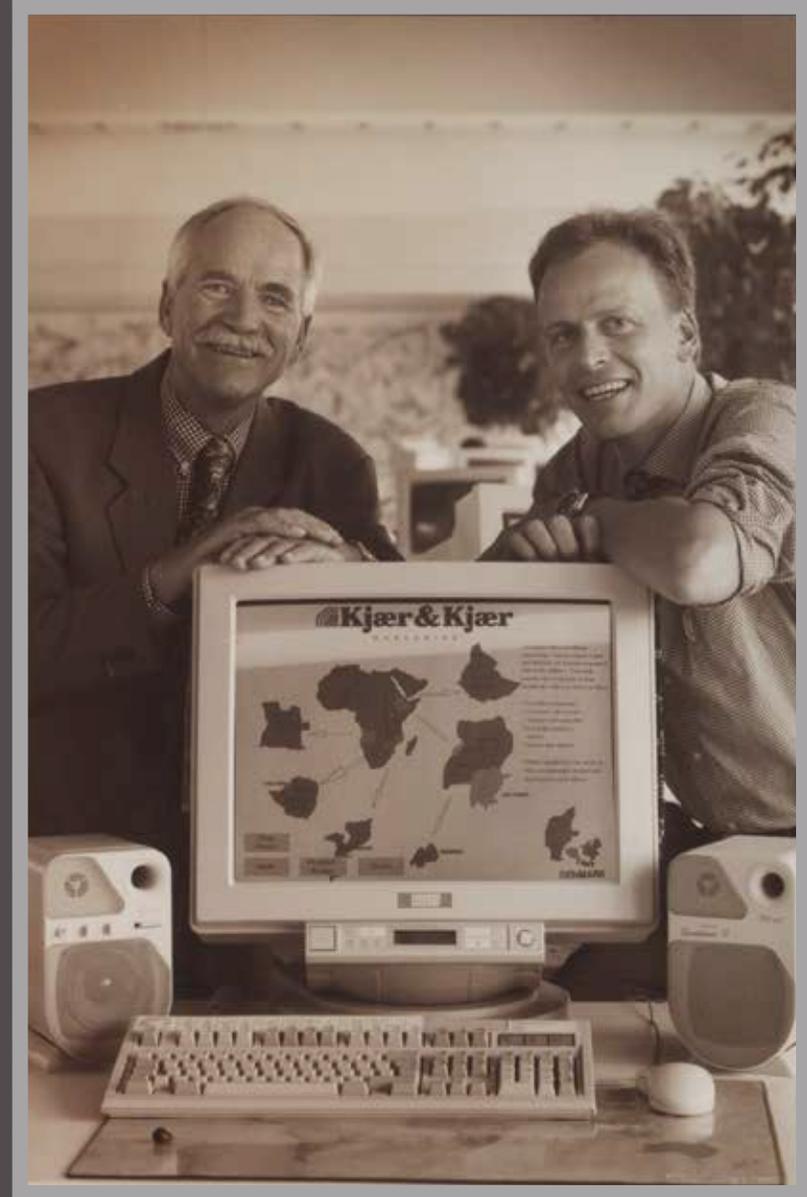
In 1962, Christian Kjaer laid the cornerstone of what would later evolve into KJAER GROUP, establishing RENAULT KJAER, a local dealership in Svendborg, Denmark.

Despite modest beginnings, Christian's vision and determination propelled RENAULT KJAER to prominence. By 1966, the dealership boasted a two-floor showroom and a strong team, earning recognition as one of Denmark's top dealerships.

In 1977, export activities commenced with an order from the Danish Volunteer Service in Zambia, laying the groundwork for our global reach. In 1980, the company relocated to modern facilities in Svendborg's industrial hub, rebranding as BILHUSET CHR. KJAER A/S. Securing dealership rights for prestigious brands like Austin/Morris, Rover, and Fiat.

In the early 1990s, KJAER & KJAER left the shores of Denmark. It was important for the brand to be closer to its customers – to be able to understand their needs and come up with the best possible transportation solutions in Uganda and Mozambique.

The offices matured into official Nissan distribution companies in 1995 in Uganda and in 1996 in Mozambique and is today known as MOTORCARE.



LOCATIONS



- BRANCHES
- SERVICE PARTNERS



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VISION

MOVE TO GREEN

It's our ambition to be a green company and
move people to green transportation solutions



HIGHLIGHTS

The year 2023 was a positive one for the majority of our business units; market demand for vehicles increased, and our supply of manufactured vehicles improved. Additionally, vehicles that were ordered and sold in 2022 were first delivered to the market in 2023.

The Group's consolidated turnover increased from DKK 397 million in 2022 to DKK 426 million in 2023.

MOTORCARE in Uganda maintained its market share by focused management on the main fleet customer segment despite Government halting procurement of vehicles in second half of 2023. MOTORCARE in Mozambique lost market share in the very competitive pick-up segment due to not having the market required specifications and pricing.

MOTORCARE's business units, in both Mozambique and Uganda, kept delivering on the Group's core value propositions resulting in strong retention and customer satisfaction.

KJAER & KJAER, operating in the International Aid & Development segment, experienced a market performance increase due to supply availability from our manufactures and the sales of electric vehicles.

In all our business units, we continued to pursue the Move to Green vision, which involved internal investments in renewable and sustainable solutions and the sale of electric vehicles to our markets. This initiative aligns with our goal of reducing the overall environmental impact of our business.

This vision also involves the establishment of a new joint venture in Uganda, Green Hub East Africa Ltd, aimed at supplying electric vehicles and scooters along with necessary electric charging facilities, as well as providing after-sales services.

In 2023 IFU sold its shares in KJAER GROUP to The Way Forward which is the holding company and owned by Hanne and Mads Kjær. Following the exit from IFU the sons of Hanne and Mads Kjaer, Hans-Emil Kjær (Sunrise Capital) and Karl Kristian Kjær (Rosmarin Capital) each acquired 25% ownership of The Way Forward's shares in KJAER GROUP.

The Group's earnings before tax (EBT) is stated at DKK 12 million and the earnings after tax (EAT) is stated at DKK 6 million. The result is considered satisfactory. The Group's equity decreased by DKK 8 million mainly due to a dividend payout of DKK 11 million. Dividends are in all materiality circulated and again provided as short term loan to KJAER GROUP from the parent company The Way Forward ApS.



MISSION

Top quality automotive services and green transportation solutions in emerging countries

STRATEGY

KJAER GROUP's Mission is to offer top quality automotive services and green transportation solutions in emerging countries and the ambition of our vision to be a "green" company that also move people to "green" transportation solutions.

To be a "green" company, implies that our environmental, social and governance considerations and actions must fall within the "green" zone of the traffic lights – meaning a business with minimum impact on the environment and positive influence on the societies, in which we operate.

The success of our business is determined by several key factors. First, the presence of high quality international brands. Secondly, the ability to deliver full-service solutions within close proximity to our customers' area of operation.

Another important key factor is the KJAER GROUP Way of Management that is firmly anchored in internationally recognized principles and standards, such as the UN Global Compact, SDG2030 and ISO certification.

Finally, equally important, our success relies on a team of talented and professional employees, who continuously provide sustainable solutions.

This combination of key factors assures our customers guaranteed higher return on assets, time and resources ensuring focus on their main activities to fulfill their targets.

GROUP 2024 GUIDANCE

KJAER & KJAER will continue identifying and pursuing opportunities to support the Aid & Development sector by providing electric vehicles. Additionally, we have observed a growing demand for motorcycles.

MOTORCARE will maintain its focus on enhancing the utilization of workshop facilities, introducing new OEM brands and electric vehicles, and prioritizing the development of new business segments to increase turnover and profitability. The import of new vehicles into Mozambique and Uganda is anticipated to grow with 5%.

For the entire financial year 2024, the Group expects Earnings After Tax to fall within the range DKK 8-12 million.



Management Review



Way of Management



Financials

KEY FIGURES – 5 YEARS

DKK million

Key figures from the consolidated annual report

| | | GROUP | | | | |
|---|--------|------------|------------|------------|------------|------------|
| | | 2019 | 2020 | 2021 | 2022 | 2023 |
| Net turnover | | 376 | 233 | 243 | 397 | 426 |
| Gross profit, excluding other operating income | | 82 | 57 | 56 | 98 | 98 |
| Earnings before interest, taxes and depreciation | EBITDA | 21 | 11 | 4 | 34 | 31 |
| Earnings before tax and interest | EBIT | 12 | 5 | -2 | 27 | 24 |
| Net financial items | | -5 | -5 | -6 | -8 | -12 |
| Pre-tax earnings | EBT | 6 | -1 | -9 | 19 | 12 |
| Tax | | -4 | -1 | 1 | -6 | -6 |
| Earnings after tax | EAT | 2 | -1 | -8 | 13 | 6 |
| Fixed assets | | 77 | 64 | 67 | 81 | 89 |
| Inventories | | 64 | 61 | 64 | 89 | 107 |
| Trade receivables | | 60 | 34 | 35 | 58 | 61 |
| Receivables from Leasing sales | | 0 | 0 | 6 | 28 | 61 |
| Other current assets | | 7 | 9 | 8 | 6 | 9 |
| Liquid funds | | 11 | 9 | 19 | 19 | 14 |
| Total assets (excluding deferred taxes and liquid funds) | | 207 | 168 | 179 | 261 | 326 |
| Current liabilities (excluding bank and leasing debt to banks) | | -63 | -59 | -64 | -94 | -95 |
| Capital employed | | 144 | 108 | 114 | 167 | 231 |
| Equity | | 93 | 71 | 77 | 98 | 90 |
| Deferred tax | | -7 | -3 | -9 | -4 | -5 |
| Interest-bearing debt, net | | 58 | 41 | 47 | 74 | 146 |
| Financing | | 144 | 108 | 114 | 167 | 231 |
| Balance Sum | | 229 | 186 | 207 | 290 | 349 |

| | | GROUP | | | | |
|--|------|-------|-------|-------|-------|-------|
| | | 2019 | 2020 | 2021 | 2022 | 2023 |
| Dividend for the year | | 0 | 0 | 0 | 6 | 5 |
| Dividend for the year (%) | | 0% | 0% | 0% | 45% | 85% |
| Investments in tangible fixed assets, gross | | 4 | 3 | 5 | 17 | 17 |
| Average number of full-time employees | | 275 | 241 | 221 | 233 | 239 |
| Employees, underrepresented gender | | 63 | 55 | 53 | 65 | 63 |
| Share of female employees | | 23% | 23% | 24% | 28% | 25% |
| No of managers | | 28 | 26 | 24 | 24 | 24 |
| Management, underrepresented gender | | 5 | 4 | 5 | 5 | 5 |
| Share of female Manager | | 18% | 15% | 24% | 28% | 25% |
| No of Board members | | 3 | 4 | 4 | 4 | 5 |
| Board, underrepresented gender | | 0 | 0 | 0 | 0 | 1 |
| Share of female board members | | 0% | 0% | 0% | 0% | 20% |
| Ratios: | | 21,9% | 24,6% | 23,2% | 24,8% | 23,0% |
| Gross margin, excluding other operating income | | 5,6% | 4,6% | 1,7% | 8,5% | 7,3% |
| EBITDA-margin | | 3,9 | 2,0 | 0,6 | 4,1 | 2,5 |
| Interest coverage (EBITDA/Financial items) | | 2,7 | 3,8 | 11,4 | 2,2 | 4,7 |
| Gearing (Net interest-bearing debt/EBITDA) | | | | | | |
| Growth in EBITDA | | 6% | -49% | -81% | 60% | 48% |
| Return on invested capital after tax | ROIC | 7% | 3% | -3% | 18% | 14% |
| Return on equity | ROE | 2% | -2% | -9% | 14% | 6% |
| Equity ratio | | 43% | 40% | 41% | 36% | 27% |
| Equity value of nom. 1,000 DKK share | DKK | 5 987 | 4 581 | 4 944 | 6 315 | 5 822 |
| Adjust. equity value for share pricing | DKK | 5 999 | 4 534 | 4 958 | 5 902 | 5 771 |

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



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DRIVEN BY VALUES

Across all our subsidiaries, the values of PROFESSIONALISM, RESPECT, HONESTY and DEDICATION are ingrained in everything we do. Whether it's delivering vehicles to support humanitarian efforts or providing essential maintenance and support services, our actions are guided by a shared commitment to excellence and social responsibility.

PROFESSIONALISM

Fact based and competent in everything we do. This is how we conduct our business and how we interact with each other.

RESPECT

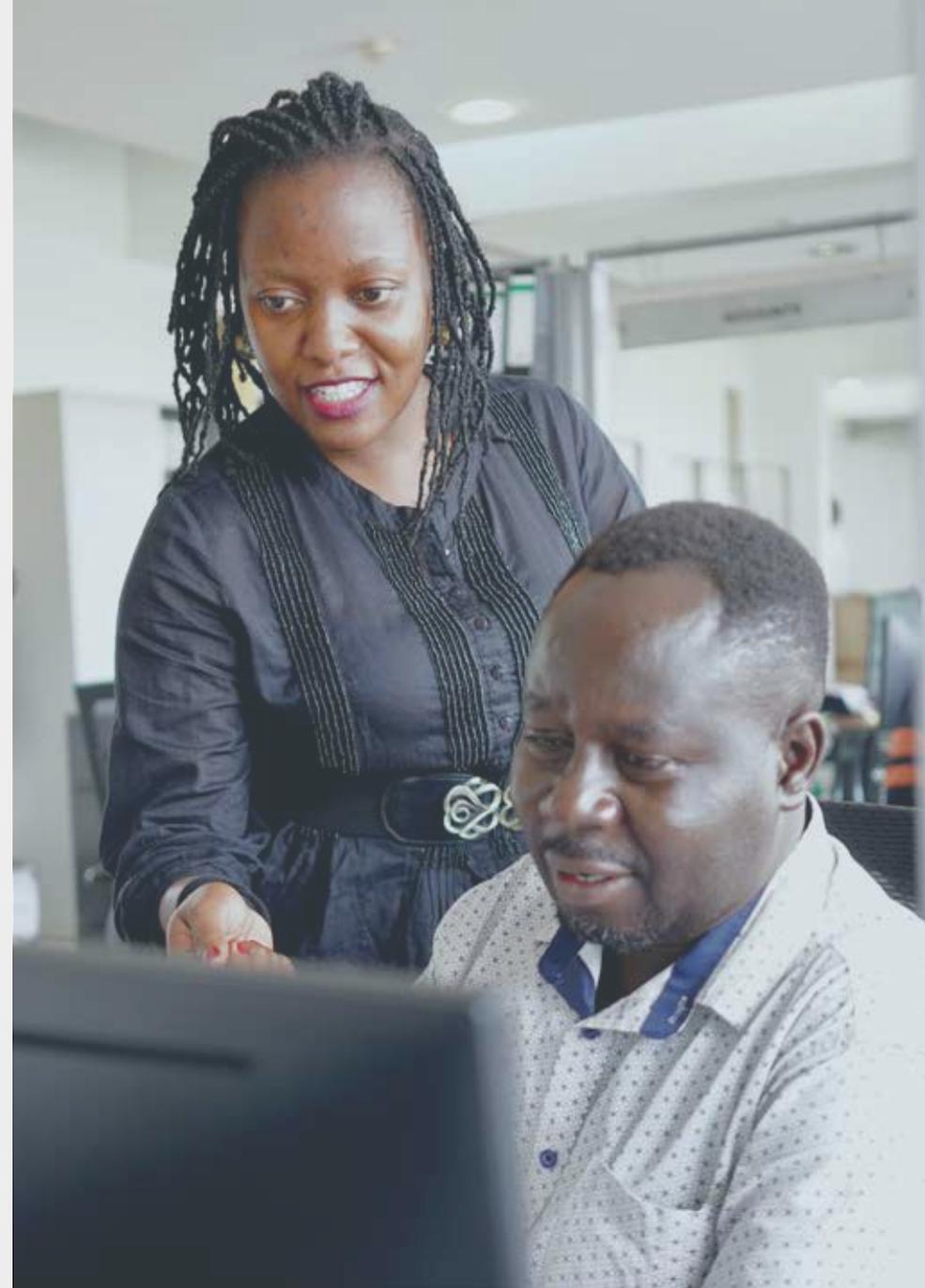
Mutual respect between colleagues, partners, customers and other stakeholders we interact with is fundamental for us.

HONESTY

We aim to conduct ourselves and business matters with the utmost honesty in all that we do, ensuring that we are reliable and honor our promises and commitments.

DEDICATION

The success of every customer and partner is the key to our success.



Management Review



Way of Management



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SUSTAINABILITY/ESG

At KJAER GROUP of companies, we are dedicated to advancing sustainable mobility and consequently reducing the environmental footprint of our operations, in collaboration with our customers and partners. We call it Move to Green. Strategically, we prioritize the social dimension of the business, identifying areas where we can make a difference, and champion responsible business practices under good governance structure.

This approach to our operation, guided by the triple bottom line principle, has long been incorporated into our governance structure; the KJAER GROUP Way of Management (KWoM).

Aligned with this, in 2003, we joined the United Nations Global Compact (UNGC), subscribing to its ten principles of sustainable management. These principles have been guiding us with our actions within our framework of KWoM.

For the coming year, we are looking forward to taking our sustainability efforts to the next level. With the EU legislation now requiring us to report on the CSRD standards, we are eager to support this initiative.



ENVIRONMENTAL TARGETS

- All entities operating at the minimum of environmental impact
- Ensuring we conduct environmentally friendly initiatives and projects relevant to our business



SOCIAL TARGETS

- Creating a happy, healthy, safe workplace
- Providing fair, competitive compensation



FINANCIAL TARGETS

- Striving for predictable, sustainable growth
- Increased enterprise value
- Solidifying our status as the preferred partner to international customers
- Developing a sustainably profitable company for investment ventures



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ENVIRONMENT

As part of the Automotive industry, we recognize the importance of reducing the environmental impact of our operations and products.

We are diligently measuring our carbon emissions and pinpointing areas for improvement. We acknowledge the challenges in obtaining precise data for all our processes, particularly within scope 3 emissions. Yet, we are taking a systematic approach, focusing on gradually improving the accuracy of our data and processes.

Our assessment, aligned with the GHG Protocol standard, underscores that the most significant environmental burden arises from the lifetime emissions of the internal combustion engine (ICE) vehicles, which also significantly contributes to air pollution. Consequently, our priority lies in advocating for the transition of our customers' fleets to electric vehicles, offering a cleaner alternative with reduced carbon emissions and air pollution.

The foundation of our environmental initiatives lies in the ISO Management System, implemented since 2012. Annually, we establish targets to refine our procedures, thereby diminishing our environmental impact. This encompasses not only carbon emissions, but also extends to areas like waste and water management, and investment in sustainable energy sources like solar panels.

In 2022/23 we were successfully recertified in the ISO 14001 Environment standard in our MOTORCARE operations.



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Way of Management



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ESG PROGRESS

COMMUNICATION ON PROGRESS (COP) FOR UN GLOBAL COMPACT

WE SUPPORT



ENVIRONMENT

COMMITMENT:

KJAER GROUP is committed to operate with the lowest possible impact on the environment. (KJAER GROUP HSEQ policy)

PRINCIPLE 7: Business should support a precautionary approach to environmental challenges

PRINCIPLE 8: Business should undertake initiatives to promote greater environmental responsibility

PRINCIPLE 9: Business should encourage the development and diffusion of environmentally friendly technologies

| PROCESSES | TARGETS 2023 | ACTIONS 2023 | PERFORMANCE 2023 | TARGETS 2024 |
|---|--|--|--|--|
| Health, Safety, Environment & Quality (HSEQ) Policy | <p>Continuous improvement and compliance to ISO 14001 (Environment) standard in all branches in Mozambique & Uganda.</p> <p>Ensure timely reporting structure for the quarterly reports.</p> | <p>Action plan implemented and monthly follow-up.</p> <p>Quarterly management report</p> <p>MOTORCARE Annual HSEQ Report 2022</p> | <p>The standard 14001 were retained in the MOTORCARE operation.</p> <p>Quarterly reports and reviews have been taken place.</p> | <p>Continuous improvement and compliance to ISO 14001 (Environment) standard in all branches in Mozambique & Uganda.</p> <p>Ensure timely reporting structure for the quarterly reports.</p> |
| Move to Green | <p>Install solar system and water recycling in H1</p> <p>Increase EV sales to our customers</p> | <p>With fundings from IFU, it was possible to implement solar system and water recycling for testing in two entities.</p> <p>Webinars, fairs, and presentations have been conducted to encourage our customers to introduce EVs to their fleets.</p> | <p>Solar system installed in entities in Uganda and a solar driven water pump in Hoima.</p> <p>Water recycling system installed in Maputo (Moz.) and Kampala (Uga).</p> <p>Sold 45 EVs in 2023</p> | <p>Transform 50% of our company fleet to green mobility by October 2024 and 75% in 2025.</p> <p>Increase our EV sales by 100%</p> |

SIGNIFICANT AREAS OF RISK WITHIN ENVIRONMENT FOR OUR BUSINESS:

It is the company's view that a significant risk pertaining to the environment and climate arises from how safely our facilities handle waste, chemicals, and spills, safeguard water usage, and reduce our CO2 emissions.

If we fail to do so, we may negatively impact the surrounding environment and damage our reputation. To mitigate these risks, we are committed to our Green vision and ensuring further progress with the ISO 14001 Management System.



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SOCIAL

We believe that our success as a company is closely linked to the well-being of our employees and the communities where we operate.

Ensuring fair salaries is a key component of our KJAER GROUP WAY OF MANAGEMENT. In 2023, we committed to replacing our minimum wage policy with a living wage policy.

Our commitment to occupational health and safety is exemplified by our retention of the ISO 45001 certification, which we reaffirmed in 2022/23. This certification is deeply ingrained in our business practices and culture, resulting in concrete advantages such as reduced risks and the creation of a healthy work environment, aligns with the principles of the Global Compact and the UN's SDG 2030.

The annual People Survey serves as a vital management tool for us, allowing us to assess our employees' well-being and satisfaction within KJAER GROUP as a workplace. Additionally, it serves as a mechanism to assess whether our strategies are aligned with the needs and expectations of our employees. With a high participation rate, employees across KJAER GROUP companies expressed satisfaction with their workplace in 2023.



Management Review



Way of Management



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ESG PROGRESS

COMMUNICATION ON PROGRESS (COP) FOR UN GLOBAL COMPACT

WE SUPPORT



SOCIAL

HUMAN RIGHTS & LABOUR COMMITMENT:

KJAER GROUP bases its actions on the values of professionalism, respect, honesty and dedication. Understanding and accepting different cultures is a key element in our organization as is complying with local and international laws. For further information, please see the KJAER GROUP way of management.

KJAER GROUP is committed to secure compliance with all relevant labour laws and regulations in order to secure a safe, fair and non-discriminative workplace for all employees and we exercises the right to freedom of association, and we do not conduct or condone forced, compulsory or child labour.

PRINCIPLE 1: Businesses should support and respect the protection of internationally proclaimed human rights

PRINCIPLE 2: Businesses should make sure that they are not complicit in human rights abuses

PRINCIPLE 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

PRINCIPLE 4: Businesses should uphold the elimination of all forms of forced and compulsory labor

PRINCIPLE 5: Businesses should uphold the effective abolition of child labor

PRINCIPLE 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation

| PROCESSES | TARGETS 2023 | ACTIONS 2023 | PERFORMANCE 2023 | TARGETS 2024 |
|---|--|---|---|--|
| KJAER GROUP Way of Management (KWOM) | Min. 80% of employees believes strongly in and support the company's future direction | Employee survey action plans in all entities | 92% (93% in 2022) of employees believes strongly in and support the company's future direction. (94% participated in survey) | Min. 80% of employees believes strongly in and support the company's future direction Implement KGR Global Data Ethics policy. |
| People Survey | 100% positive responses when asked "All employees in my team are treated fairly regardless of age, gender, race, national origin, disability etc. Min. 80% are satisfied with their employment. | People Survey action plans in all branches Launched a new Whistleblower system that can be used for misconducts on the workplace such as sexual harassments. | 84% (86% in 2022) positive responses when asked "All employees in my team are treated fairly..." 81% are satisfied with their employment (85% in 2022) (94% participated in the survey) | 100% positive responses when asked "All employees in my team are treated fairly..." Min. 80% are satisfied with their employment. |
| Health, Safety, Environment & Quality (HSEQ) Policy | Continuous improvement and compliance to ISO 45001 (Environment) standard in all branches in Mozambique & Uganda. Ensure timely reporting structure for the quarterly reports. | Action plan implemented and monthly follow-up. Quarterly management report MOTORCARE Annual HSEQ Report 2022 | The standard ISO 45001 retained in MOTORCARE operation. Quarterly reports and reviews have been taken place. | Continuous improvement and compliance to ISO 14001 (Environment) standard in all branches in Mozambique & Uganda. Ensure timely reporting structure for the quarterly reports. |
| Remuneration Policy | Make a consolidated MOTORCARE Remuneration policy and Remuneration Guideline | Introduced Living Wage in the entire group to replace our Minimum Salary policy. | Remuneration reviews done for all entities | Make a consolidated MOTORCARE Remuneration policy and Remuneration Guideline |
| Gender diversity | Minimum 30% target for the underrepresented gender in Board of Directors in KJAER GROUP A/S before 2024. | Three new members have joined the KJAER GROUP board of directors. | The board of directors in KJAER GROUP is now represented by women, constituting 20% | Minimum 20% target for the underrepresented gender in Board of Directors in KJAER GROUP A/S before 2024. Increase the number of female employees by 5% to enhance the pool of candidates for management positions in the future. In 2024, develop and implement a Diversity, Equity, and Inclusion (DEI) policy for the Group. |

SIGNIFICANT AREAS OF RISK WITHIN HUMAN RIGHTS & LABOUR FOR OUR BUSINESS:

We believe the most significant human rights risks involve ensuring our employees' rights to an inclusive, diverse, and respectful work environment that supports their dignity, rest, opportunities, and privacy. Failing to address these risks could harm our employees, damage our reputation, and impact business performance.

To mitigate these risks, we prioritize strong values and maintain confidential feedback systems for continuous improvement. It is the view of the company that the most significant risk pertaining to Labor Rights is workplace accidents, which can cause injury to employees, fines to our business and may affect our business performance. To mitigate these risk we are committed to the ISO 45001 Management system.



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GOVERNANCE

Business Ethics

Corruption is a dominant factor that drives countries toward economic failure and furthermore has a negative impact on the business and markets in which we operate. In alignment with the UN Sustainable Development Goal 16, we are deeply committed to combating corruption through our anti-corruption initiatives.

We have raised awareness regarding corruption through various channels in the past by establishing a professional climate of honesty, transparency and accountability in every facet of the company.

A Group Anti-corruption Policy was implemented in 2013 and states the code of conduct for all employees in the Group. It includes a clear policy regarding payments and gifts, partner assessment, risk evaluation and whistleblowing procedures.

By showing how serious and committed everyone at KJAER GROUP's companies are about combating corruption, we not only perpetuate an internal anti-corruption culture in our company, but also promote customer trust.

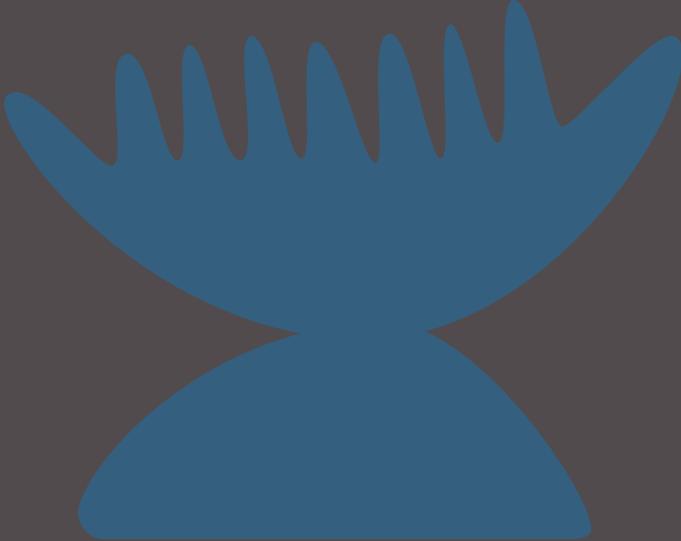
Whistleblowing

In alignment with the UN Anti-Corruption Day Initiative on December 9th, 2023, we were raising awareness of this harmful matter through our social media, customer interactions, and employees' engagement in learning and awareness activities.

We marked this UN Anti-Corruption Day enhancing our whistleblowing scheme by launching a new platform, replacing the scheme in place since 2012.

While the principle remains the same, the new platform is also accessible to customers and partners, allowing for anonymous reporting on a highly secure platform, managed by Deloitte.

We consider the whistleblower scheme to be here to safeguard both our employees and the integrity of the company.



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GOVERNANCE

Data Ethics

The increased digitalisation of the global business environment is elevating the importance of data ethics. Our customers, employees and other stakeholders, rely on partners with the highest ethical standards.

It is our aim that we can be trusted to protect and respect the data of our customers, business partners and employees.

KJAER GROUP has developed privacy and data ethics policies to ensure responsible, transparent and appropriate processing of personal data and to demonstrate our commitment to secure processing of personal data.

Risk Management

KJAER GROUP is working systematically on risk management in order to reduce liabilities and manage the insurances for our entities, which are most exposed. Given The Group's focus on emerging economies, we consider exchange rate risks and fluctuations to be of key importance, in addition to ordinarily accepted risks within automotive trade and distribution. The Group's most significant risks in financial terms are our branches in Mozambique and Uganda.

Insurance has been taken out against political risks to inventories, with coverage in the event of war or confiscation. African subsidiaries' results and equities are measured in USD. Significant transaction-based exchange rate risks are being hedged in order to maintain low exposure to commercial exchange rate risks.

WHISTLEBLOWING

KJAER GROUP is committed to conducting business with integrity and doing the right thing for our customers, colleagues and society.

We encourage all those who have serious concerns they wish to report, to make use of our Whistleblowing Scheme, where they can report in confidence and – if they choose to do so – anonymously.

Report [here](#)

Governance Structure

KJAER GROUP A/S is the parent company in the GROUP, which consists of a number of independent legal entities. The principal shareholder, with a 46% shareholding, is "The Way Forward ApS", which is wholly owned by Mr. Mads Kjær.

The Board of Directors

In accordance with Article 10 of the articles of association, KJAER GROUP shall be managed by a Board of Directors consisting of 3 to 6 members, who are elected by the General Meeting for a term of one year at a time. The Directors may be re-elected. Today, the Board consists of 5 members. The Board of Directors shall elect its own Chairman and appoint a Management Board. The Board of Directors shall be in charge of the overall management of the Company's affairs and activities. The Management Board (Executive Management) appointed by the Board of Directors shall be in charge of the day-to-day management of the Company. The Board normally meets 5-6 times per year and is otherwise convened when or if deemed necessary by the Chairman.

Executive Management

Executive Management functions as the day-to-day management and currently consists of Mads K. Kjaer (CEO), Peter Reher (CFO) and Ivan Buzu (MD Motorcare Mozambique).

Remuneration of Management

The remuneration payable to Executive Management is based on what is considered competitive in relation to size, market conditions, activities and is reviewed annually.

Independent Audit

KJAER GROUP A/S and the Group's annual accounts are audited by a state authorized audit firm appointed annually at the Annual General Meeting. The current audit firm of KJAER GROUP A/S and the consolidated accounts is Deloitte.





GOVERNANCE

COMMITMENT:

KJAER GROUP has a "zero tolerance" towards corruption

KJAER GROUP have high ethical business practices and strive to make meaningful impact on the world around us.

PRINCIPLE 10: Businesses should work against corruption in all its forms, including extortion and bribery

| PROCESSES | TARGETS 2023 | ACTIONS 2023 | PERFORMANCE 2023 | TARGETS 2024 |
|--------------------------------------|---|---|--|---|
| KJAER GROUP Way of Management (KWOM) | Min. 80% of employees believes strongly in and support the company's future direction | Employee survey action plans in all entities | 92% (93% in 2022) of employees believes strongly in and support the company's future direction. (94% participated in survey) | Min. 80% of employees believes strongly in and support the company's future direction |
| Risk Management Policy | Make a consolidated MOTORCARE Risk policy | Annual audit | No non-compliances occurred | Make a consolidated MOTORCARE Risk policy |
| Anti-corruption Policy | Create awareness and communicate policy min. once a year | Organize international campaign in line with UN anti-corruption day the 9th December. Measure commitment from employees to fight corruption. | Global awareness campaign held, including information in staff magazine and corporate meetings with guest speakers. Launched a new Whistleblower system that is now also accessible to customers/partners and allowing for anonymous reporting. 82% of employees (80% in 2022) states that they proactively wants to stop their colleagues in corruptive actions (94% participated in the survey). | Create awareness and communicate and train in the policy Ensure our procedures informs new employees and stakeholders of our Whistleblower system. |
| DATA Ethics Policy | - | | Developed a Group Data Ethics Policy | Implement and train employee in the Data Ethics Policy. |

SIGNIFICANT AREAS OF RISK OF CORRUPTION FOR OUR BUSINESS:

We consider corruption risk to be present across all our operations, where employees may make or receive payments or other means to illegally influence an outcome.

Aside from the negative societal consequences of corruption and bribery, this could also potentially lead to fines, damage our reputation and affect our business performance.

To mitigate these risks, each year, we conduct a global awareness campaign aligned with UN Anti-corruption Day, during which we revisit our policies and implement improvements.



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STATEMENT BY MANAGEMENT

The Board of Directors and the Executive Management have today considered and approved the annual report of KJAER GROUP A/S for the financial year spanning January 1 to December 31, 2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position as of December 31, 2023 and of their financial performance as well as the consolidated cash flow for the financial year of January 1 to December 31, 2023.

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, 14 May, 2024

Executive Management

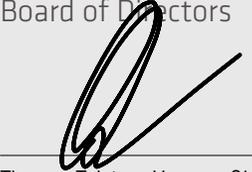


Mads Krarup Kjaer, CFO



Peter Reher, CFO

Board of Directors



Thomas Tolstrup Hansen, Chairman



Hanne Kjaer, Board member



Hans-Emil Kjaer, Board member



Karl Kristian Kjaer, Board Member



Mikkel Kofod Christensen, Board member



INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF KJAER GROUP A/S

Opinion

We have audited the financial statements of Kjaer Group A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 Entity's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



Management Review



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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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the management commentary.

Odense, 14 May, 2024

Deloitte Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56

Per Krause Therkelsen

State Authorised Public Accountant

MNE no. mne19698

Allan Dydensborg Madsen

State Authorised Public Accountant

MNE no. mne34144



Management Review



Way of Management



Financials

PROFIT AND LOSS ACCOUNT

1 JANUARY - 31 DECEMBER '23

DKK 1.000
Note

| | PARENT COMPANY | | GROUP | |
|---|----------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| 1 Net turnover | 171 490 | 133 780 | 426 134 | 396 728 |
| 2 Other operating income | 8 947 | 8 657 | 579 | 98 |
| Cost of goods sold | -162 711 | -125 470 | -328 274 | -298 246 |
| Gross profit | 17 726 | 16 968 | 98 439 | 98 579 |
| Other external expenses | -8 453 | -6 912 | -31 968 | -28 427 |
| 3 Staff expenses | -8 686 | -9 935 | -35 307 | -36 471 |
| Earnings before interests and tax and depreciations EBITDA | 587 | 121 | 31 165 | 33 681 |
| 4 Depreciations | -750 | -599 | -6 687 | -6 335 |
| Earnings before interest and tax EBIT | -163 | -478 | 24 477 | 27 347 |
| 5 Share of profit in subsidiaries | 13 630 | 17 053 | 0 | 0 |
| 6 Other financial income | 1 028 | 2 567 | 240 | 843 |
| 6 Financial expenses | -8 609 | -5 768 | -12 631 | -8 974 |
| Earnings before tax EBT | 5 886 | 13 374 | 12 086 | 19 216 |
| 7 Tax on current years profit | -3 | 20 | -6 203 | -5 823 |
| 8 EARNINGS AFTER TAX EAT | 5 883 | 13 393 | 5 883 | 13 393 |

BALANCE SHEET

as per 31st DECEMBER 2023

DKK 1.000
Note

| | PARENT COMPANY | | GROUP | |
|---|----------------|----------------|----------------|----------------|
| | Dec '23 | Dec '22 | Dec '23 | Dec '22 |
| Assets | | | | |
| Software | 741 | 712 | 741 | 712 |
| 9 Acquired intangible fixed assets | 741 | 712 | 741 | 712 |
| Land and Buildings | 0 | 0 | 81 122 | 72 913 |
| Other tools and equipment | 764 | 1 043 | 6 815 | 7 544 |
| 9 Tangible fixed assets | 764 | 1 043 | 87 937 | 80 457 |
| 5 Investments in subsidiaries | 153 361 | 160 872 | 0 | 0 |
| Financial fixed assets | 153 361 | 160 872 | 0 | 0 |
| Total fixed assets | 154 866 | 162 627 | 88 678 | 81 169 |
| 10 Inventories | 674 | 5 704 | 107 078 | 89 080 |
| Trade receivables | 0 | 0 | 61 138 | 57 796 |
| 11 Receivables from Leasing sales | 0 | 0 | 60 815 | 27 887 |
| Receivables on subsidiaries | 59 632 | 21 527 | 0 | 0 |
| Corporation tax receivables | 1 905 | 1 557 | 1 249 | 736 |
| 12 Deferred tax assets | 8 349 | 8 184 | 8 716 | 8 911 |
| Other receivables | 354 | 0 | 5 527 | 2 875 |
| 13 Prepaid expenses | 1 966 | 1 921 | 1 964 | 1 926 |
| Accounts receivables | 72 206 | 33 189 | 139 409 | 100 131 |
| Liquid funds | 3 377 | 7 989 | 13 674 | 19 309 |
| Total current assets | 76 257 | 46 882 | 260 161 | 208 520 |
| TOTAL ASSETS | 231 123 | 209 509 | 348 838 | 289 689 |



Management Review



Way of Management



Financials

BALANCE SHEET

as per 31st DECEMBER 2023

DKK 1.000
Note

| | PARENT COMPANY | | GROUP | |
|---|----------------|----------------|----------------|----------------|
| | Dec '23 | Dec '22 | Dec '23 | Dec '22 |
| Liabilities | | | | |
| 14 Share capital | 15 478 | 15 478 | 15 478 | 15 478 |
| Equity method transfer to net revaluation reserve | 6 642 | 0 | 0 | 0 |
| Currency translation reserve | 0 | 0 | -1 562 | 1 145 |
| Result carried forward | 67 986 | 76 266 | 76 190 | 75 121 |
| Dividend for the year | 0 | 6 000 | 0 | 6 000 |
| Total equity | 90 106 | 97 744 | 90 106 | 97 744 |
| 12 Provision for deferred tax | 0 | 0 | 4 649 | 4 747 |
| 15 Other provisions | 0 | 0 | 0 | 215 |
| Total provisions | 0 | 0 | 4 649 | 4 962 |
| Bank debts | 40 569 | 37 890 | 83 316 | 56 305 |
| Leasing debt to bank | 0 | 0 | 76 344 | 36 620 |
| Prepayments from customers | 121 | 0 | 15 128 | 14 070 |
| Payable to suppliers | 25 286 | 33 834 | 52 152 | 51 001 |
| Payable to subsidiaries / parent company | 70 654 | 32 116 | 13 681 | 10 083 |
| Corporation tax payable | 605 | 0 | 1 850 | 0 |
| Other accounts payable | 3 782 | 7 924 | 12 326 | 18 904 |
| Total current liabilities | 141 017 | 111 764 | 254 798 | 186 983 |
| TOTAL LIABILITIES | 231 123 | 209 509 | 348 838 | 289 689 |
| 16 Change in working capital | | | | |
| 17 Pawnings | | | | |
| 18 Leasing commitments | | | | |
| 19 Contingent liabilities | | | | |
| 20 Related parties | | | | |
| 21 Fee for auditors elected by the general meeting | | | | |

STATEMENT OF CHANGES IN EQUITY

DKK 1.000
Note

PARENT COMPANY

| | Share capital | Equity method transfer to net revaluation reserve | Result carried forward | Proposed dividend for the year | Total equity |
|--|---------------|---|------------------------|--------------------------------|---------------|
| Balance 31st December 2021 | 15 478 | 0 | 61 052 | 0 | 76 530 |
| Exchange rate adjustments of investments in subs. | 0 | 602 | 7 821 | 0 | 8 423 |
| Change in unrealised hedging | 0 | -602 | 0 | 0 | -602 |
| Proposed distribution of current years profit | 0 | 0 | 7 393 | 6 000 | 13 393 |
| Balance 31st December 2022 | 15 478 | 0 | 76 266 | 6 000 | 97 744 |
| Transferred to reserves | 0 | 14 153 | -14 153 | 0 | 0 |
| Dividend paid | 0 | 0 | 102 | -6 000 | -5 898 |
| Extraordinary Dividend paid | 0 | 0 | 84 | -5 000 | -4 916 |
| Change in unrealised hedging | 0 | -140 | 0 | 0 | -140 |
| Recognition of Def. tax asset from a Capital transaction | 0 | 714 | 0 | 0 | 714 |
| Exchange rate adjustments of investments in subs. | 0 | -3 281 | 0 | 0 | -3 281 |
| Proposed distribution of current years profit | 0 | -4 804 | 5 687 | 5 000 | 5 883 |
| Balance 31st December 2023 | 15 478 | 6 642 | 67 986 | 0 | 90 106 |

GROUP

| | Share capital | Currency translation reserve | Result carried forward | Proposed dividend for the year | Total equity |
|--|---------------|------------------------------|------------------------|--------------------------------|---------------|
| Balance 31st December 2021 | 15 478 | -6 676 | 67 728 | 0 | 76 530 |
| Exchange rate adjustment of net assets in subsidiaries | 0 | 7 219 | 0 | 0 | 7 219 |
| Change in unrealised hedging | 0 | 602 | 0 | 0 | 602 |
| Proposed distribution of current years profit | 0 | 0 | 7 393 | 6 000 | 13 393 |
| Balance 31st December 2022 | 15 478 | 1 145 | 75 121 | 6 000 | 97 744 |
| Dividend paid | 0 | 0 | 102 | -6 000 | -5 898 |
| Extraordinary Dividend paid | 0 | 0 | 84 | -5 000 | -4 916 |
| Recognition of Def. tax asset from a Capital transaction | 0 | 714 | 0 | 0 | 714 |
| Exchange rate adjustment of net assets in subsidiaries | 0 | -3 281 | 0 | 0 | -3 281 |
| Change in unrealised hedging | 0 | -140 | 0 | 0 | -140 |
| Proposed distribution of current years profit | 0 | 0 | 883 | 5 000 | 5 883 |
| Balance 31st December 2023 | 15 478 | -1 562 | 76 190 | 0 | 90 106 |



Management Review



Way of Management



Financials

CASH FLOW STATEMENT

DKK 1.000

Note

| | | GROUP | |
|----|---|----------------|----------------|
| | | 2023 | 2022 |
| | Earnings before interests and tax and depreciations | 31 165 | 33 681 |
| | Exchange rate adjustments outside P&L | -1 496 | 3 034 |
| 16 | Change in working capital | -28 614 | -11 821 |
| | Financial items | -12 391 | -8 131 |
| | Taxes paid | -5 314 | -2 260 |
| | Cash flow from operations | -16 651 | 14 503 |
| | Investments in tangible assets | -16 870 | -17 142 |
| | Investments in leasing assets | -32 928 | -22 372 |
| | Sale of tangible assets | 1 295 | 1 473 |
| | Cash flow from investments | -48 503 | -38 041 |
| | Loan from parent company | 3 598 | -3 167 |
| | Bank debt | 27 011 | -3 408 |
| | Lease finance liabilities | 39 724 | 30 286 |
| | Dividend paid | -10 814 | 0 |
| | Cash flow from financial items | 59 519 | 23 712 |
| | Cash flow of year, net | -5 635 | 174 |
| | Liquid funds, beginning of the year | 19 309 | 19 135 |
| | Liquid funds, end of the year | 13 674 | 19 309 |

NOTES TO THE ANNUAL REPORT

DKK 1.000

Note

| | | PARENT COMPANY | | GROUP | |
|----------|---|----------------|----------------|----------------|----------------|
| | | 2023 | 2022 | 2023 | 2022 |
| 1 | Net turnover | | | | |
| | Net turnover by activities | | | | |
| | International Aid & Development | 0 | 0 | 150 549 | 84 846 |
| | Distribution | 171 490 | 133 780 | 275 585 | 311 882 |
| | | 171 490 | 133 780 | 426 134 | 396 728 |
| | Net turnover by regions | | | | |
| | Africa | 171 490 | 133 780 | 393 820 | 335 365 |
| | Rest of the world | 0 | 0 | 32 312 | 61 363 |
| | | 171 490 | 133 780 | 426 132 | 396 728 |
| 2 | Other operating income | | | | |
| | Management fees from subsidiaries | 8 332 | 8 562 | 0 | 0 |
| | Commission income, refund and compensation etc. | 615 | 95 | 579 | 98 |
| | | 8 947 | 8 657 | 579 | 98 |
| 3 | Staff expenses | | | | |
| | Salaries and wages | 7 835 | 9 145 | 34 137 | 35 326 |
| | Pensions | 509 | 510 | 797 | 829 |
| | Other staff expenses | 342 | 280 | 373 | 316 |
| | | 8 686 | 9 935 | 35 307 | 36 471 |
| | Salaries to executive management | 5 017 | 5 272 | 5 017 | 5 272 |
| | Board of Directors fees | 380 | 255 | 380 | 255 |
| | Average number of full-time employees | 5 | 5 | 239 | 221 |
| 4 | Depreciations | | | | |
| | Software | 254 | 240 | 254 | 240 |
| | Buildings | 0 | 0 | 3 812 | 3 287 |
| | Other tools and equipment | 335 | 359 | 2 557 | 2 943 |
| | Loss/profit, sale of tangible assets | 161 | 0 | 65 | -135 |
| | | 750 | 599 | 6 687 | 6 336 |



Management Review



Way of Management



Financials

NOTES TO THE ANNUAL REPORT

DKK 1.000

Note

5 Financial fixed assets

Purchase value:

At the beginning of the year
Additions
Disposals
End of the year

Revaluations:

At the beginning of the year
Misstatement previous years
Recognition of Def. tax asset from a Capital transaction
Exchange rate adjustment
Change in unrealised hedging
Share of result
Change in internal profit on inventories
Dividends received
End of the year

Book value end of the year

| PARENT COMPANY | |
|--------------------------|----------------------------|
| Investment in associates | Investment in subsidiaries |
| 1 604 | 146 719 |
| 0 | 0 |
| 0 | 0 |
| 1 604 | 146 719 |
| -1 604 | 14 153 |
| 0 | -27 |
| 0 | 714 |
| 0 | -3 281 |
| 0 | -140 |
| 0 | 16 213 |
| 0 | -2 583 |
| 0 | -18 407 |
| -1 604 | 6 642 |
| 0 | 153 361 |

Investments in subsidiaries and associates

Enterprises includes ownership of shares in following subsidiaries, which are valued at equity value and all included in the Group consolidated accounts:

| Name | Address | Land / country | Ownership * |
|--------------------------------|--|----------------|-------------|
| Subsidiaries | | | |
| Kjaer & Kjaer A/S | Grønnemosevej 6, 5700 Svendborg | Denmark | 100% |
| Auto Kjaer A/S | Grønnemosevej 6, 5700 Svendborg | Denmark | 100% |
| Motorcare Services Holding A/S | Grønnemosevej 6, 5700 Svendborg | Denmark | 100% |
| Kjaer Group (Pty) Ltd. | 9 Kinross Street, Germision South Gauteng 1401 | South Africa | 100% |
| Motorcare Lda. | Rua Kanwalanga 141, Maputo | Mozambique | 100% |
| Motorcare Services Lda. | Rua de França, Parcela 3, Bairro de Carrupeia, Nampula | Mozambique | 100% |
| Motorcare Mozambique Lda. | Rua Kanwalanga 141, Maputo | Mozambique | 100% |
| Motorcare Uganda Ltd. | Jinja Road 95, Kampala | Uganda | 100% |
| Associates | | | |
| MyC4 A/S | Sankt Annæ Plads 19 2 th, 1250 København K | Denmark | 4% |

* For shares in subsidiaries were the ownership deviates from the voting rights, the voting rights are presented.



Management Review



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Financials

NOTES TO THE ANNUAL REPORT

DKK 1.000

Note

6 Financial income/expenses from inter company accounts

| | PARENT COMPANY | | GROUP | |
|--|----------------|--------|--------|--------|
| | 2023 | 2022 | 2023 | 2022 |
| Financial income from subsidiaries | 1 028 | 2 342 | 0 | 0 |
| Financial expenses to subsidiaries/shareholder | -3 831 | -1 989 | -1 301 | -1 000 |

7 Tax on current years profit

| | PARENT COMPANY | | GROUP | |
|--|----------------|------|--------|--------|
| | 2023 | 2022 | 2023 | 2022 |
| Tax payable on the year's estimated tax assessment | 1 905 | 899 | -4 099 | -4 408 |
| Withholding taxes | -775 | -788 | -775 | -788 |
| The year's change in deferred tax | 165 | -91 | -31 | -627 |
| Adjustments previous years | -1 298 | 0 | -1 298 | 0 |

8 Proposed distribution of profit

| | PARENT COMPANY | | GROUP | |
|---|----------------|---------------|--------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| Equity method transfer to net revaluation reserve | -4 804 | 0 | 0 | 0 |
| Extraordinary dividend | 5 000 | 0 | 5 000 | 0 |
| Dividends | 0 | 6 000 | 0 | 6 000 |
| Result carried forward | 5 687 | 7 393 | 883 | 7 393 |
| | 5 883 | 13 393 | 5 883 | 13 393 |

9 Tangible & acquired intangible fixed assets continued

| | PARENT COMPANY | | | |
|---|----------------|--------------------|---------------------------|--|
| | Software | Land and buildings | Other tools and equipment | |
| Purchase value: | | | | |
| At the beginning of the year | 12 857 | 0 | 5 831 | |
| Additions | 283 | 0 | 216 | |
| Disposals | 0 | 0 | -283 | |
| End of the year | 13 140 | 0 | 5 764 | |
| Accumulated depreciations and impairment losses: | | | | |
| At the beginning of the year | -12 145 | 0 | -4 789 | |
| Depreciations of the year | -254 | 0 | -335 | |
| Depreciated on sold assets | 0 | 0 | 123 | |
| End of the year | -12 399 | 0 | -5 001 | |
| Book value end of the year | 741 | 0 | 764 | |

Tangible & acquired intangible fixed assets continued

Purchase value:

| | | | |
|------------------------------|--------|---------|--------|
| At the beginning of the year | 12 857 | 131 024 | 55 369 |
| Exchange rate adjustments | 0 | -4 365 | -1 607 |
| Additions | 283 | 14 349 | 2 238 |
| Disposals | 0 | -1 301 | -2 649 |

End of the year

13 140 139 708 53 352

Accumulated depreciations and impairment losses:

| | | | |
|------------------------------|---------|---------|---------|
| At the beginning of the year | -12 145 | -58 111 | -47 825 |
| Exchange rate adjustments | 0 | 1 959 | 2 511 |
| Depreciations of the year | -254 | -3 734 | -2 512 |
| Depreciated on sold assets | 0 | 1 301 | 1 289 |

End of the year

-12 399 -58 585 -46 537

Book value end of the year

741 81 122 6 815

10 Inventories

| | | | | |
|---|-----|-------|---------|--------|
| Manufactured goods and goods for resale | 674 | 2 761 | 106 828 | 81 570 |
| Prepayments for goods | 0 | 2 943 | 250 | 7 510 |

| | PARENT COMPANY | | GROUP | |
|--|----------------|--------------|----------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | 674 | 5 704 | 107 078 | 89 080 |



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Way of Management



Financials

NOTES TO THE ANNUAL REPORT

DKK 1.000

Note

Receivables from Leasing sales

11 Receivables from leasing sales due more than 1 year after balance sheet data

| | PARENT COMPANY | | GROUP | |
|--|----------------|----------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | 0 | 0 | 46 358 | 20 058 |
| | 0 | 0 | 46 358 | 20 058 |

12 Deferred tax

Opening
Exchange rate adjustment
Withholding taxes
Transferred to/from corporation tax
Recognition of Def. tax asset posted on Equity
Accounted for in Profit and Loss

| | | | | |
|--|---------------|---------------|---------------|---------------|
| | -8 184 | -8 275 | -4 165 | -9 233 |
| | 0 | 0 | -165 | 114 |
| | 0 | 0 | 0 | 0 |
| | 0 | 0 | 231 | 4 334 |
| | 0 | 0 | -714 | 0 |
| | -165 | 91 | 31 | 619 |
| | -8 349 | -8 184 | -4 782 | -4 165 |

Tangible fixed assets
Financial fixed assets
Inventories
Accounts receivables
Debt
Other provisions
Tax loss carry forward

| | | | | |
|--|---------------|---------------|---------------|---------------|
| | -6 748 | -6 583 | 3 104 | 4 509 |
| | 0 | 0 | 0 | 0 |
| | 0 | -395 | -1 200 | -2 365 |
| | 0 | 0 | -1 085 | -1 784 |
| | 0 | 0 | -2 116 | 0 |
| | 0 | 0 | 3 | -3 207 |
| | -1 600 | -1 205 | -3 488 | -1 318 |
| | -8 349 | -8 184 | -4 782 | -4 165 |

Reported as:

Deferred tax assets

Provision for deferred tax

| | | | | |
|--|---------------|---------------|---------------|---------------|
| | 8 349 | 8 184 | 8 716 | 8 911 |
| | 0 | 0 | 3 934 | 4 747 |
| | -8 349 | -8 184 | -4 782 | -4 165 |

Tax loss carry forward not included

Withholding tax on result carried forward, not declared

| | | | | |
|--|-------|--------|-------|--------|
| | 9 419 | 10 180 | 9 419 | 10 180 |
| | 0 | 0 | 0 | 0 |

Parent company

Withholding tax payable on not declared result carried forward in the companies in Mozambique. Management do not expect declaration of dividend in the foreseeable future.

The company's deferred tax assets are recognized in the Balance sheet at DKK 8.3 million. The tax asset relates primarily to unutilized tax losses and deferred tax depreciations on Equipment.

The deferred tax asset is recognized on the basis of expectations to the positive tax profits for the years ahead. Impairment has been made for any excess tax losses. The booked value after impairment is then expected to be fully utilized over the next five years.

The assessments are based on the company's budgets for the next year and forecasts for the subsequent four years. The budget has been prepared according to the company's usual budget procedure and the estimates are made in accordance with the company's business plans.

The expectations for utilization of deferred tax assets are based on assumption of positive development in the relevant markets from 2025. Especially the development in the oil and gas sector in both Mozambique and Uganda will have a significant impact from 2025. In 2025 an additional business mandate from an automotive manufacturer for international aid & development sales has been assumed.

The Deferred tax assets have been recognized and measured on the basis of expected future earnings based on assumptions as described above wherefore there are uncertainties associated with these. It is management's assessment that the uncertainties are mainly related to the timing of the fulfillment of the assumptions. Management expects the tax asset to be utilized against positive earnings within the next 5 years with zero utilization for 2024.



Management Review



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NOTES TO THE ANNUAL REPORT

DKK 1.000

Note

13 Prepaid expenses

Prepayments and accrued income comprise prepaid costs, primarily insurances relating to the next financial year.

14 Share capital

Last 5 years changes in share capital:
Share capital January 1 2018
Capital increase 2019

| <u>Share Capital</u> |
|----------------------|
| 12 435 |
| <u>3 043</u> |
| <u>15 478</u> |

The share capital at end of year is split in:

| | |
|----------|----------------------|
| A shares | 5 000 |
| B shares | <u>10 478</u> |
| | <u>15 478</u> |

Treasury shares (B shares)

At the beginning of the year

At the beginning of the year

Disposals

Additions

End of the year

| | <u>Nominal Value</u> | <u>% of Share Capital</u> |
|------------------------------|----------------------|---------------------------|
| At the beginning of the year | 262 | 1.7% |
| Disposals | 0 | 0% |
| Additions | 0 | 0% |
| End of the year | <u>262</u> | <u>1.7%</u> |

Purchase of own share is implemented according to previously agreed incentive programs

15 Other provisions

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

16 Change in working capital

Change in current assets:

Inventories

Trade receivable

Prepaid expenses

Other various outstandings

Change in short-term debt:

Prepayments from customers

Payable to subsidiaries

Payable to suppliers

Other accounts payable

Change in working capital

17 Pawnings

MOTORCARE Uganda Ltd.

In security for bank lines in MOTORCARE Uganda Ltd. a Letter of mortgage has been issued in the company's premises on Plot 95, Jinja Road, Kampala.

For same bank debt the company has issued Letter of Debenture in all fixed and floating assets belonging to the company.

The lease assets total 60.8 mDKK are provided as security for lease debt to banks total 76.3 mDKK.

| GROUP | |
|-----------------------|-----------------------|
| 2023 | 2022 |
| -17 998 | -25 270 |
| -3 342 | -22 808 |
| -38 | -253 |
| -2 652 | 143 |
| 1 058 | 3 787 |
| 0 | 0 |
| 1 150 | 21 640 |
| -6 793 | 10 941 |
| <u>-28 614</u> | <u>-11 821</u> |

| Registered deed | Actual liability | Booked value of Assets |
|------------------------|-------------------------|-------------------------------|
|------------------------|-------------------------|-------------------------------|

18 367 92 527 1 928

18 367 92 527 115 372



Management Review



Way of Management



Financials

NOTES TO THE ANNUAL REPORT

DKK 1.000

Note

18 Lease commitments

Operating lease contracts on company cars have been concluded for the years 2024 to 2026.

19 Contingent liabilities

Rental contracts for premises have been concluded for the years 2024 to 2038.

| PARENT COMPANY | | GROUP | |
|----------------|------|--------|-------|
| 2023 | 2022 | 2023 | 2022 |
| 335 | 223 | 464 | 438 |
| 0 | 850 | 13 118 | 1 598 |

Joint taxation

The Danish group companies and parent company participates in a Danish joint taxation arrangement in which The Way Forward ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The liability, however, does not exceed an amount equalling the share of capital held by the Company, which is owned directly or indirectly by the ultimate parent.

Parent company

The company has committed to repurchase 3.8% own shares from employees at Equity value.

The parent company has guaranteed financial Letter of Guarantees issued in security for liabilities in the subsidiary Kjaer & Kjaer A/S

On the basis of joint VAT registration the company is liable for VAT debt in Kjaer & Kjaer A/S.

The parent company has issued guarantee for bank debt in Motorcare Uganda Ltd.

| Actual debt | Maximum liability |
|-------------|-------------------|
| 14 827 | 75 000 |
| 0 | unlimited |
| 92 527 | 149 460 |

20 The following are considered related parties with controlling influence on KJAER GROUP:

Related parties:

The Way Forward ApS,
Sankt Annæ Plads 19, 2 th, 1250 København K

Sunrise Capital ApS
Sankt Annæ Plads 19A, 2 mf, 1250 København K

Rosmarin Capital ApS
Sankt Annæ Plads 19A, 2 mf, 1250 København K

Basis for control:

46% share ownership
Exercise of management

25% share ownership
Board member

25% share ownership
Board member

The Way Forward ApS is a controlling shareholder in Kjaer Group with a majority of the voting rights. The company is 100% owned by Mads Kjaer personally. The Way Forward ApS is a private investment company applied also for non-automotive activities and has no other activities similar to or associated with Kjaer Group. Kjaer Group is managed and financed independently from The Way Forward ApS as a stand-alone business with its own professional Board of Directors with external non-executive Board members. The Way Forward ApS has supported Kjaer Group A/S with a loan of DKK 13 million and a Technical support agreement with an annual fee of DKK 0.4 million. Apart here from there are no other significant relations, no intercompany guarantees or other liabilities between The Way Forward ApS and Kjaer Group A/S or its subsidiaries.

Sunrise Capital ApS and Rosmarin Capital ApS are 99% owned by Mads Kjaer's two sons Karl Kristian Kjaer and Hans-Emil Kjaer. Their acquisition of 2*25% ownership to shares in Kjaer Group was made in 2023 as a first step in a generation change.

Kjaer Group A/S owns treasury shares equal to 1.7% of the share capital. The other shares are owned by employees. No other shareholders own more than 5% of the share capital or voting rights.

Remuneration to Management and Board of Directors is disclosed in note number 3.

Kjaer Group A/S and its subsidiaries are consolidated into the Group accounts for The Way Forward ApS, Svendborg.

In Accordance with section §98,(7) of the Danish Financial Statement Act, the Company has not disclosed any related party as they were conducted on an arm's length basis.



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NOTES TO THE ANNUAL REPORT

DKK 1.000

Note

21 Fee for auditor elected by the general meeting

Fees to auditors:

Audit

Tax advice

Declaration fees

Other fees

Audit

Deloitte

BDO

Tax advice

BDO

Declaration fees

Deloitte

BDO

Other fees

BDO

22 Significant events after the balance sheet date

No events have occurred after the balance sheet date which would influence the evaluation of this report

| GROUP | |
|------------|------------|
| 2023 | 2022 |
| | |
| 787 | 793 |
| 34 | 36 |
| 27 | 43 |
| 34 | 3 |
| 861 | 874 |
| | |
| 408 | 424 |
| 358 | 369 |
| 766 | 793 |
| | |
| 34 | 36 |
| 34 | 36 |
| | |
| 20 | 0 |
| 7 | 43 |
| 27 | 43 |
| | |
| 34 | 3 |
| 34 | 3 |



Management Review



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Financials

ACCOUNTING POLICIES

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C large enterprises and generally accepted accounting principles.

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

Recognition and measurement

Assets are recognized in the balance sheet when it is likely as a result of a prior event that future economic benefits will flow to the company and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is likely that future economic benefits will flow out of the company 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 prior to the 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 recognized in the Profit and loss account when earned, whereas costs are recognized 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 recognized 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.

On recognition of independent foreign subsidiaries, the income statements of such enterprises are translated using the year's average rates of exchange. Balance sheet items are translated using the exchange rates at the balance sheet date.

Exchange differences arising out of the translation of foreign subsidiaries' equity to the exchange rates at the balance sheet date are recognized directly on equity.

Consolidated Annual Report

The consolidated annual report comprises the parent company and Group enterprises controlled by the parent.

Consolidation

The consolidated financial statements have been prepared on the basis of the financial statements of the subsidiaries and the parent by combining uniform items and eliminating shares of profit in subsidiaries, intragroup accounts and intra - group interest and profit.

For all main items the accounting policies are similar for all enterprises in the Group. Items from subsidiaries are recognized in full in the consolidated financial statements.

The profit and loss account is thus an expression of the overall operating activities of the group as an aggregate financial entity just as the status of the group provides a general overview of the assets and liabilities of the enterprises of the Group. In the annual report of the parent, assets and investments in subsidiaries are measured at equity value plus goodwill paid. The parent company equity is thus equal to the equity of The Group.

Newly acquired enterprises

The purchase method is applied in the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date.



Allowance is made for the tax effect of the restatements. Positive/negative differences in amount (goodwill/badwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognized under intangible assets/prereceived income, and they are amortized systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding up, inclusive of nonamortized goodwill and estimated divestment or winding up expenses. Profit or losses by divestment or winding up of subsidiaries are accounted for in the profit and loss respectively under Other income or Other expenses.

PROFIT AND LOSS ACCOUNT

Turnover

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

Other operating income

Other operating income comprise income of a 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, licence 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 unrealized capital gains and losses on payables and transactions in foreign currencies.

Other external expenses

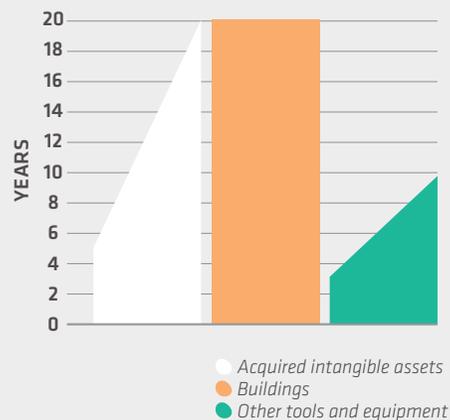
Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Staff expenses

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

Depreciations

Depreciation of acquired intangible assets, premises, plant and equipment with a limited useful life is carried out straight-line on the basis of the expected economic and technical lives of these assets which are generally determined as follows:



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 recognized in the Profit and loss account by the portion attributable to the profit/loss for the year.

In the event that items recognized 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 recognized in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax. Deferred tax is recognized and measured by 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 recognized in the income statement.

Deferred tax assets, including the tax value of carrying forward tax losses, are recognized in the balance sheet



at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with all of its wholly owned Danish subsidiaries. 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

Tangible and acquired intangible fixed assets.

Fixed assets with limited service time are entered at cost less depreciations. Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Financing costs are recognized in the income statement.

In the event that the recoverable amount is lower than the carrying amount, the asset in question is written down.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price minus selling costs and carrying amount at the time of sale.

Profits or losses are recognized in the income statement as an adjustment to depreciation and impairment losses, or under other operating income if the selling price exceeds original cost.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognized and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unrealized intra - group profits or losses.

The Company's share of the enterprises' profits or losses after elimination of unrealized intra-group profits and losses is recognized in the income statement.

Subsidiaries and associates with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Company's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognized under provisions if the Company has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity. Investments in subsidiaries and associates are written down to the lower of recoverable amount and carrying amount.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed annually for indications of impairment. If there are indications of impairment, an impairment test is performed for each asset or group of assets.

Write-down is made to the recoverable amount, if it is lower than the carrying amount.

The recoverable amount is the highest value of net selling price and capital value. The capital value is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or asset group after completion useful life.

Previously recognized impairment losses are reversed when the reason for the impairment no longer exists consists.

Inventories

Inventories consist of cars, motorcycles and spare parts, including cars on lease contracts. Inventories are measured at the lower of cost using the FIFO method and net realizable value. Financing costs are not included in cost.

Cars on lease contracts are measured at cost less accumulated depreciation and write-downs.

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

Receivables

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

Receivables on leasing sales

Leasing receivables are measured at sales value of products delivered less amortization. Initial recognition





is at net present value of the minimum leasing payments related to the product value excluding insurance and other services with addition of a guaranteed or conservatively estimated residual value. Future leasing payments are discounted at an interest rate inherent in the contract, which as a minimum is 2% p.a. higher than the interest rates charged on the lease financing liabilities.

Prepaid expenses

Prepayments recognized under assets comprise prepaid expenses relating to subsequent financial year.

Cash

Cash comprises cash in hand and bank deposits.

Equity

Dividends are recognized 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 recognized 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.

Lease commitments

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

Deferred tax

Deferred tax is recognized 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 asset. Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized in the balance sheet at their estimated realizable 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 recognized in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Financial liabilities

Financial liabilities are recognized at amortized cost, which usually corresponds to nominal value.

The Cash Flow Statement

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 operating profit/loss 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 and payment of dividend.

Cash and cash equivalents comprise cash and securities with insignificant price risk less short-term bank debt.

Segment Information

Disclosures are provided on business activities as the primary segment. The segmental disclosures comply with the group's accounting policies and internal financial management.

DEFINITIONS

EBITDA

Earnings before depreciations, interests, tax and minority interests

EBIT

Earnings before interests, tax and minority interests

NOPLAT

EBIT - tax on EBIT adjusted for non-cash element of withholding taxes

Capital employed

Total assets – payable to suppliers and other current liabilities

Net interest bearing debt

Interest bearing liabilities + debt to credit institutions - liquid funds

Gross margin

Gross profit * 100 / Net Turnover

EBITDA margin

EBITDA * 100 / Net Turnover

Interest coverage

EBITDA * 100 / Financial income and expenses, net

Gearing

Net interest bearing debt * 100 / EBITDA

Growth in EBITDA

Growth in EBITDA * 100 / EBITDA 2013

Return on capital employed (ROIC)

NOPLAT * 100 / Average capital employed

Return on equity

Earnings after tax * 100 / Average equity

Equity ratio

Total equity * 100 / Total assets excluding liquid funds

Equity value of nom. 1000 DKK shares

Total Equity excl. minority interests / number of shares

Adjust. Equity value for share pricing

Total equity excl. minority interests - Dividends and unreal. exch. adj. in Equity / Number of shares



Management Review



Way of Management



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COMPANY DETAILS

Revision / Auditors

Deloitte Statsautoriseret revisionspartnerselskab
Tværkajen 5, 5000 Odense C
Denmark

Phone: (+45) 63 14 66 00
Web-site: www.deloitte.dk
E-mail: odense@deloitte.dk

Annual General Meeting

To be held on May 31st 2024 at 09:00 am
at the company's address in Svendborg.

Presented and adopted at the general meeting:
Chairman

Company

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Grønnemosevej 6, 5700 Svendborg
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Member of UN's Global Compact Network

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E-mail: info@kjaergroup.com

Board of Directors

Thomas Tolstrup Hansen, Chairman
Hanne Kjaer, Board member
Hans-Emil Kjaer, Board member
Karl Kristian Kjaer, Board member
Mikkel Kofod Christensen, Board member

Executive Management

Mads Krarup Kjær, CEO
Peter Reher, CFO
Ivan Buzi, Executive Director

