NTG Nordic Transport Group

Annual Report 2024

Connecting supply chains

NTG Nordic Transport Group A/S, Hammerholmen 47, 2650 Hvidovre, Business Reg. (CVR) no. 12546106

Solving complexities of global transportation

Dedicated to securing vital supplies across the globe, we act as planners, organisers, and negotiators of efficient transport solutions by road, rail, air, and ocean, delivering sustainable progress and value to our stakeholders.

Talented and skilled colleagues are the backbone of NTG. Our scalable business model empowers employees through a partner-driven incentive approach, decentralisation of operations and decision-making, and collaboration across the Group, leveraging the unity of all entities.

Welcome to our Annual Report 2024

Learn more about the financial and operational performance, progress, governance, and outlook for NTG Nordic Transport Group A/S (NTG)

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Introduction

Letter to our stakeholders

Connecting Supply Chains

Over the past 12 months, NTG has successfully navigated a challenging market environment characterised by macroeconomic headwinds and subdued European demand. Our adaptable business model has demonstrated the ability to adjust to these adverse conditions while further developing our organisational and operational capabilities. The year was also marked by significant M&A activity, with the signing of five acquisitions, reinforcing our commitment to industry consolidation and platform growth.

As we reflect on the past year, we recognise the challenges and achievements that have shaped NTG's development. We have made substantial progress in several key areas, including the signing of five acquisitions, strengthening our leadership and organisation, and defining our strategic direction for the coming years.

Financial Performance

We delivered on our targets for the year despite the challenging market conditions impacting both the European road market and the global air and ocean market. Both divisions achieved organic market share gains and revenue growth, but increasing freight costs and soft demand led to lower adjusted EBIT compared to last year. The decline in earnings was expected after recent years' extraordinary market conditions. Although the normalisation had the most significant impact on our Air & Ocean division, the general macroeconomic slowdown and reduction of global inventory also affected activity levels in the Road & Logistics division.

Strategic Acquisitions

Early in the year, we closed the acquisition of RTC Transport, announced in 2023. During the year, we successfully signed and closed the acquisitions of Freightzen Logistics, Schmalz+Schön, and the land-based furniture logistics activities of Schenker Italiana.

Eivind Kolding
Chairman of the Board

Mathias Jensen-Vinstrup
Group CEO

NTG emerged stronger and more resilient after 2024, due to several acquisitions, strengthened leadership, and a defined route to achieve our 2027 target.

Additionally, the acquisitions of ITC Logistic and Thortrans were announced in H2 of 2024 and closed in January 2025.

These acquisitions are fundamental to our growth strategy, providing a stronger foundation for future expansion within key segments and markets. Each transaction aligns with our goal of creating a robust and diversified portfolio. By joining forces, we improve our service offering, gain greater scale, and a stronger network. M&A remains an important part of our strategy, and we will continue to monitor the market in search of value creation opportunities.

Strengthening the NTG Organisation

It is a continuing development to ensure that the company has the right people, systems, and processes to support our size and growth. In 2024, we strengthened the leadership by welcoming key people across both divisions, in Group, and in several countries. The announcement of a new CEO in the Air & Ocean division came a few weeks into 2025 and ensures the continued focus on strong leadership within the organisation.

We have expanded our sales teams in several key markets to drive organic growth and add additional scale to our platform. In Germany, strategic restructuring efforts, including the closure of offices in Hannover and Düsseldorf, have improved efficiency and profitability in the country.

In the Air & Ocean division, we finalised the roll-out of the group-wide Transport Management System (TMS) CargoWise, enabling better collaboration and alignment of workflows and processes.

In compliance with industry best practices, including the latest NIS 2 Directive requirements, our organisation successfully achieved ISO 27001 certification, enhancing the protection of our transport management systems, digital platforms, and customer data against cyber threats.

These initiatives are all just some of many important steps in securing a strong foundation of NTG long-term and ensure that we can navigate challenges and capitalise on our growth. We are confident that our focus on growth and operational improvements will drive sustainable growth and generate value for our customers, employees, and shareholders.

In conclusion, while 2024 presented numerous challenges, NTG has emerged stronger and more resilient. We are grateful for the continued support of our stakeholders and look forward to building on this year's achievements in the years ahead.

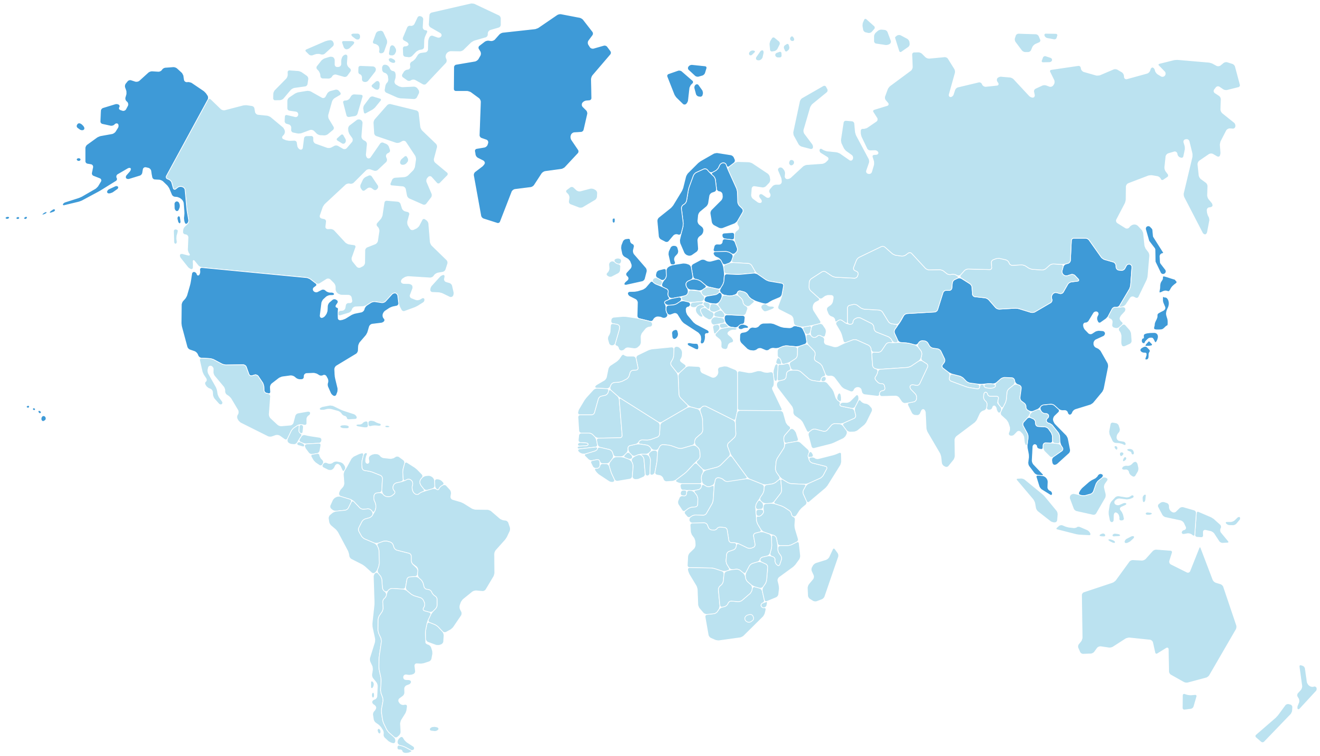
Yours sincerely,

Eivind Kolding
Chairman of the Board

Mathias Jensen-Vinstrup
Group CEO

NTG at a glance

NTG is an asset-light freight forwarder, connecting supply chains and ensuring efficient storage and transportation of goods. We have a global presence and offer customised transport solutions by road, rail, air, and ocean.



~2,700
Employees

+25
Countries

+35
Start-ups

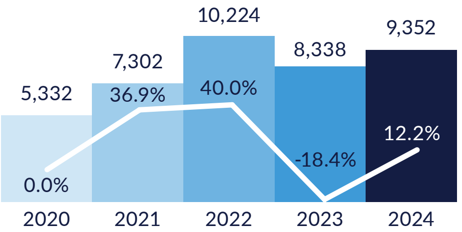
+35
Acquisitions

Global freight forwarder with a solid European foundation

Financial highlights

Net revenue growth

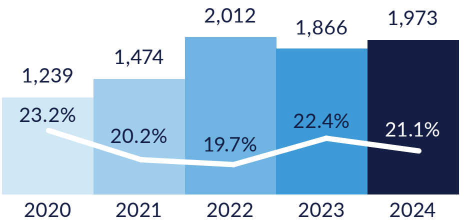
12.2%



Net revenue (DKKm)
Revenue growth

Gross margin

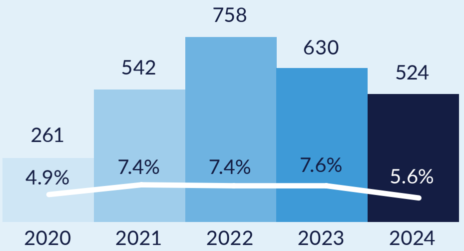
21.1%



Gross profit (DKKm)
Gross profit margin

Operating margin

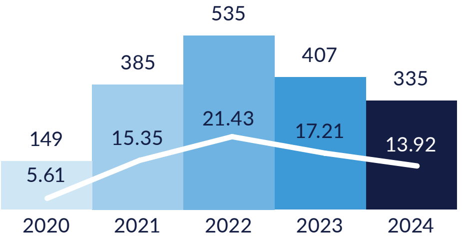
5.6%



EBIT before special items (DKKm)
Operating margin

Diluted earnings per share

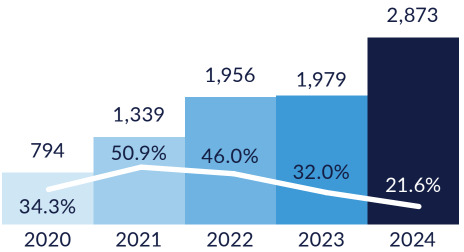
13.92



Net profit for the year (DKKm)
Diluted earnings per share

ROIC before tax

21.6%



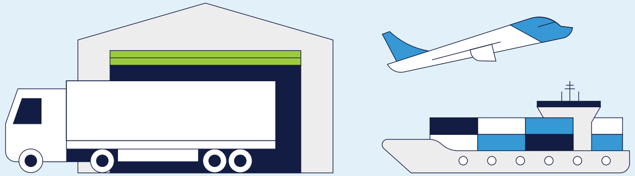
Invested capital (DKKm)
ROIC before tax

Divisional split

EBIT before special items

75%
Road & Logistics

25%
Air & Ocean



Five-year financial overview

(DKKm)	2024	2023	2022	2021	2020
Income Statement					
Net revenue	9,352	8,338	10,224	7,302	5,332
Gross profit	1,973	1,866	2,012	1,474	1,239
Operating profit before amortisation, depreciation and special items	784	853	980	699	429
Operating profit before special items	524	630	758	542	261
Special items, net	-16	-11	-29	-4	-5
Net financial items	-68	-105	-48	-61	-45
Profit for the year	335	407	535	385	149
Earnings per share (DKK)	13.93	17.40	21.77	15.64	5.61
Diluted earnings per share (DKK)	13.92	17.21	21.43	15.35	5.61
Cash Flow Statement					
Operating activities	371	593	907	462	463
Investing activities	-328	-7	-513	-167	-158
Free cash flow	43	586	394	295	305
Adjusted free cash flow	152	389	714	288	314
Financing activities	-222	-573	-231	-438	-249
Cash flow for the year	-179	13	163	-143	56
Additions to property, plant and equipment (excl. IFRS 16)	34	25	10	12	5

Note: Comparative figures for 2020 are not restated with the accounting practice change on terminal-related costs, reflected in the figures for 2021 and onwards. Refer to note 1.1 in NTG's 2022 Annual Report for further information

(DKKm)	2024	2023	2022	2021	2020
Balance Sheet					
Net working capital	-2	-209	-165	-187	-208
Invested capital	2,873	1,979	1,956	1,339	794
Net interest-bearing debt	1,592	967	987	779	420
Net interest-bearing debt excluding IFRS 16	429	103	201	25	-196
Total equity	1,344	1,097	1,064	634	393
NTG Nordic Transport Group A/S' shareholders' share of equity	1,258	1,019	967	558	332
Non-controlling interests	86	78	97	76	61
Total assets	4,989	3,848	4,104	3,242	2,328
Financial Ratios					
Gross margin	21.1%	22.4%	19.7%	20.2%	23.2%
Operating margin	5.6%	7.6%	7.4%	7.4%	4.9%
Conversion ratio	26.6%	33.8%	37.7%	36.8%	21.1%
ROIC before tax	21.6%	32.0%	46.0%	50.9%	34.3%
Return on equity	27.4%	37.7%	63.0%	75.0%	43.8%
Solvency ratio	26.9%	28.5%	25.9%	19.6%	16.9%
Leverage ratio	2.03	1.13	1.01	1.11	0.98
Employees					
Average number of employees	2,197	1,971	1,978	1,621	1,482

For a definition of financial key figures and ratios, please see page 155.

Strategy and targets

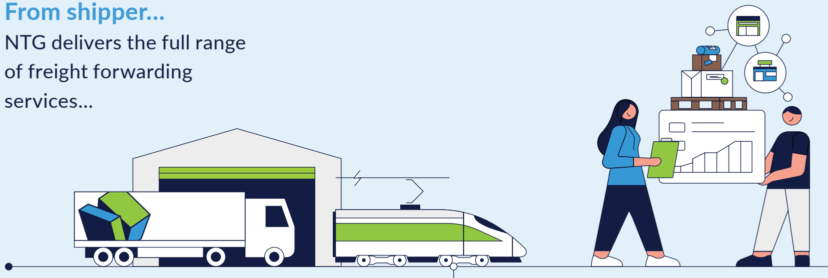
Business and value creation

NTG provides transport solutions by road, rail, air, and ocean, combined with contract logistics. Our flexible, asset-light business model enables us to navigate supply chains together with employees and customers, from shipper to consignee.

End-to-end logistics

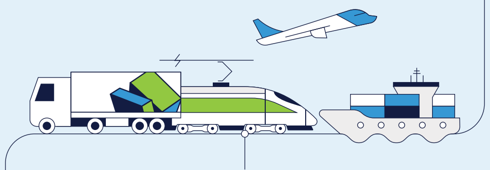
From shipper...

NTG delivers the full range of freight forwarding services...



Freight forwarding services

Shipment booking → Pick-up → Warehouse → Documentation & customs clearance
Cargo consolidation → Purchase order management
Cross-dock terminal → Insurance



Subcontracted transport

... to consignee

... and end-to-end logistics solutions from shipper to consignee.

Logistics and distribution services

Warehousing → Picking/packing → Cross-dock terminal → Deconsolidation
Labelling, configuration, testing → Distribution → Documentation & customs clearance
E-commerce fulfilment → Supply chain optimisation → 4PL

Value enablers

- → Employees
- → Partners
- → Integrated IT-platform

Fit-for-Future – Route ‘27

Evolving from a Danish road freight forwarder to a globally integrated provider of end-to-end logistics solutions, we seek to continue our journey building on our strong track record of both organic and inorganic growth. Our "Route ‘27” strategy rests on four key strategic pillars: #1 – Leveraging and scaling our global network benefits, #2 – Enabling data-driven performance, #3 – Investing in our people and #4 – Maintaining M&A as a growth catalyst.

The foundation

Since inception, NTG has grown both organically and through the acquisition of companies that share our values. Our decentralised ownership model empowers local management teams and rewards performance, supported by lean Group functions providing corporate and digital infrastructure.

This balance of local empowerment and central support has guided our transformation from a Danish road freight forwarder to a globally integrated end-to-end logistics provider. Our expansion has created a strong foundation for sustainable and long-term value creation. Significant potential exists to accelerate our momentum, with a need to address the natural complexity that comes with the enhanced scale and diversification of our network.

Fit-for-Future platform

Our strategy is built on the strength of our decentralised model, supported by a robust Group function that provides the corporate and digital infrastructure required for entities to succeed. We have identified four pillars in our strategic blueprint to maximise the benefits and manage the inherent complexity of our decentralised structure, ensuring we thrive in today's uncertain market conditions.

1 Leverage and scale our global network benefits

NTG's Group function will evolve into a platform orchestrator, strengthening both operational and commercial integration and professionalisation across our network.

We will establish global and regional operational support functions to promote best practices and improve entity level transparency, focusing on professionalising operations, standardising processes, and leveraging our economies of scale more effectively. Operational support functions will serve as sparring partners for local entities, helping to reduce operational complexity and strengthen financial resilience, to enhance service reliability, and ensure competitive prices across our network.

Additionally, we will further invest in our commercial support function, building on its success to date, to accelerate commercial momentum. By enabling stronger collaboration across entities, we will drive cross-sales and intercompany trade, increasing customer engagement and reinforcing our market presence.

Furthermore, the function will provide entities with clearer insights into opportunities arising from market changes. The proven benefits of integrating our Danish and Swedish Road entities provides a strong foundation for expanding our strategy of collaboration across our network.

Together, these initiatives will enable us to improve consistency in service delivery, enhance our overall value proposition to customers and maximise yields on volumes controlled within the network through greater cross-country collaboration.

2 Enable data-driven performance

Data is a key enabler of operational and commercial excellence. We will leverage our scalable digital infrastructure to facilitate transparent and efficient data-driven decision-making, reducing complexity, maintaining agility, and preserving our entrepreneurial culture.

To achieve this, we will implement advanced management dashboards that provide real-time insights into both back-end operations and front-end commercial activities. This enhanced visibility will help streamline processes, reduce managerial complexity, and drive productivity gains, ensuring consistent operational performance across our network.

Simultaneously, improved transparency regarding commercial opportunities and risks will enhance our go-to-market strategy, allowing for more informed and efficient customer engagement. Together, increased operational and commercial transparency will form the foundation for a structured performance management framework, promoting continuous, measurable improvements across the business.

3 Invest in our people

Our people remain our greatest asset, and we are committed to investing in our growing network of over 2,700 employees across more than 74 operational entities in over 25 countries.

In line with this commitment, we will implement a people and culture strategy focused on talent development and employee engagement. Our strategy will involve creating clear career pathways and global opportunities to cultivate talent and embed the NTG identity throughout our organisation. Recognising generational shifts and cultural diversity from our global expansion, our strategy will cater to the diverse needs of our workforce.

We will enhance mobility throughout our network, fostering connectivity and knowledge sharing to break down silos and promote collaboration. Furthermore, we will focus on developing leadership capabilities that empower local teams and decentralise decision-making. Our onboarding and training programs will ensure consistent service delivery while supporting growth in leadership, people management, sales, and systems across all layers of our organisation.

4 Maintain M&A as a growth catalyst

We will continue to pursue targeted M&A, leveraging our proven playbook and value proposition, to build further scale, competencies and capture synergies across our European Road & Logistics and global Air & Ocean divisions.

The Route to 2027

Our commitment to achieving our financial target remains unchanged. By the end of 2027, we aim to reach DKK 1 billion in adjusted EBIT.

Mergers & acquisitions

In 2024, NTG announced five transactions, each of which supports our growth strategy by creating a stronger foundation for future expansion. Looking ahead to 2025, we remain committed to pursuing mergers and acquisitions driven by financial and operational readiness, as acquisitions continue to be a strategic priority for NTG.

2024 highlights

This year was marked by significant M&A activity. Despite the challenging market conditions for freight forwarders, we remained vigilant and strategic in our M&A approach. The market presented excellent opportunities for acquisitions, enabling us to strengthen our network.

As a result, we closed the RTC Transport acquisition that was signed in 2023, signed and closed three acquisitions within 2024: the land-based furniture logistics division of Schenker Italiana, Schmalz+Schön, and Freightzen Logistics. Additionally, we signed the acquisitions of ITC Logistic and Thortrans in 2024, which were finalised in January 2025.

For more details on these six acquisitions, please refer to the following page.

Looking ahead, we remain committed to leveraging our strengths and exploring acquisitions that align with our vision of sustainable growth and value creation for our stakeholders.

Strategic rationales

German platform

The acquisition of the two German companies Schmalz+Schön and ITC Logistic marks a significant milestone for NTG, reinforcing our market position in Central Europe and expanding our scale within the existing network. By combining NTG's existing German business with these acquisitions, our German operations will reach a notable scale, creating a robust Continental European platform for future organic growth and acquisitions.

Both companies have a groupage network and strong groupage capabilities, providing us with a platform to extend our services within our current European set-up.

Strong European player in furniture logistics

In our ongoing pursuit to become a leading end-to-end provider in high-end furniture logistics, NTG has made significant strides with the acquisitions of RTC Transport, the land-based furniture logistics division of Schenker Italiana, and Thortrans. The acquisition of Thortrans was announced in 2024 and closed in January 2025. By integrating these three acquisitions into NTG's existing furniture vertical, we have established a strong platform as a pan-European land-based furniture logistics provider. The combined strengths will create a robust network that supports our growth strategy and enhances our service offerings across Europe.

Broadening our network in the Asia-Pacific region

During the year, the Air & Ocean division acquired the Asia-Pacific based freight forwarder, Freightzen Logistics, which has offices in Thailand, Vietnam, and Malaysia. NTG's existing Asia-Pacific set-up will be integrated into Freightzen, ensuring a better network on the transpacific and Asia-Europe trade lanes. Despite its smaller size, we believe Freightzen will improve profitability in the region.

Our M&A principles

- I Target freight forwarders with asset-light business models.
- II Focus on scale and competencies that complement existing operations.
- III Identify areas of synergies and future value-creation.
- IV Appoint and incentivise management team.
- V Migration to common IT platform.
- VI Track integration diligently, capture synergies, and accelerate development.

All Acquistions
Read the announcements

Completed acquisitions

With a proven M&A model, NTG has been able to integrate and scale other asset-light freight forwarders, utilising market-specific competencies.

Acquisitions closed in 2024

Aquisition in Denmark

RTC Transport

No. of white collar employees: 40
Division: Road & Logistics

Read the announcement

Aquisition in Thailand

Freightzen Logistics

No. of white collar employees: 41
Division: Air & Ocean

Read the announcement

Aquisition in Italy

Schenker Italiana

(Land-based funiture activities)

No. of white collar employees: 21
Division: Road & Logistics

Read the announcement

Aquisition in Germany

Schmalz+Schön

No. of white collar employees: 330
Division: Road & Logistics and Air & Ocean

Read the announcement

Acquisitions closed in January 2025

Aquisition in Germany

ITC Logistic

No. of white collar employees: 130
Division: Road & Logistics

Read the announcement

Aquisition in Denmark

Thortrans

No. of white collar employees: 34
Division: Road & Logistics

Read the announcement

Empowerment of people

NTG is powered by people, and our company is built on the idea that with the right people, we have a competitive advantage. Being more than 2,700 employees worldwide, our cornerstone principles are empowerment through a decentralised operation and strong cross-organisational collaboration.

Attract and retain talent

Our organisation consists of several subsidiaries across Europe, North America, and Asia, ranging from local start-ups to market leaders. Across the Group, we maintain a flat, locally empowered organisational set-up with a high degree of ownership and accountability. This, combined with our strong customer-facing platform, allows for timely and professional responses to customers and a deep understanding of their needs.

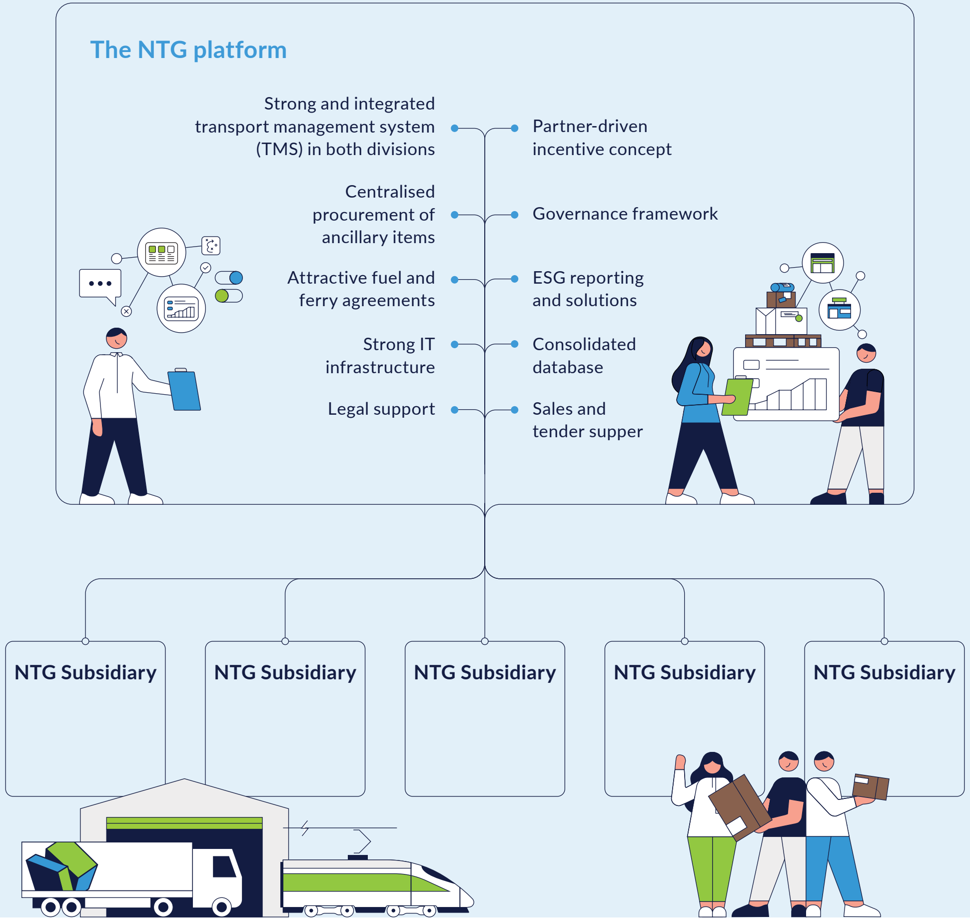
The decentralised set-up is supported by centralised, group-wide services that provide IT systems, legal assistance, and general administration. This ensures consistency in quality, buying power and service for customers across the Group. Hiring and retaining talented people is crucial for us. To attract, motivate, and retain the best, we offer career advancement opportunities and an attractive Partnership Model.

Partnership Model

Several of NTG's operational subsidiaries are partly owned by employees, known as partners. This model combines the advantages of a large company with an entrepreneurial mindset, fostering an adaptive, agile, and customer-oriented approach. This ownership structure incentivises employees to take a vested interest in the company's success, fostering a sense of accountability and commitment.

The NTG Group will always be the majority shareholder of the partner-driven subsidiary (PADS). Based on the seniority of the partnership participation, minority shareholders in the PADS may offer their shares to NTG in exchange for NTG shares or cash. According to this mechanism, called 'Ring-the-Bell', partners can offer to swap ownership in the PADS over a five-year period, enabling NTG to become the full owner over time. Read more about 'Ring-the-Bell' under Corporate Matters.

Becoming an NTG partner



Outlook 2025 and medium-term target

For 2025, we expect an adjusted EBIT of DKK 575-650 million. We maintain our medium-term financial target of DKK 1 billion in adjusted EBIT no later than by the end of 2027.

2025 outlook assumptions

The outlook assumes a slight volume growth in both divisions, but with continued pressure from soft macroeconomics and continued muted consumer confidence.

In the European road and logistics market, we expect growth in line with European GDP growth. The freight rate environment is expected to see slight increases due to the rate increases announced in October 2024.

In the Air & Ocean division, we expect a moderate growth in the transport volumes, offset by declining freight rates due to oversupply of freight capacity.

For both divisions, we continue to closely monitor the activity and adjust capacity and cost base accordingly.

The outlook for 2025 includes the effects of the acquisitions completed in 2024 and of ITC Logistic and Thortrans as of January 2025. The outlook does not include potential impact from other acquisitions during 2025, if any.

The outlook further assumes currency exchange rates at current levels.

Macroeconomic and geopolitical uncertainty remains elevated and the assumptions underlying the outlook may change.

Medium-term target and assumptions

Our medium-term target, introduced in 2022, remains unchanged.

No later than by the end of 2027, we strive to achieve DKK 1 billion in adjusted EBIT through a combination of organic growth and M&A.

We expect to realise the target through redeployment of free cash flow, and by utilising existing credit facilities of the Group. Thus, the medium-term target is based on a ratio of net-interest bearing debt to EBITDA of less than 3.0x.

The medium-term target does not include assumptions of any capital increases albeit we continue to evaluate such funding sources in case of larger acquisitions.

The medium-term target is based on the key assumptions of no additional material adverse events affecting regional and global cargo volumes and trade patterns. The medium-term target further assumes that NTG continues to develop the business, establish start-ups and execute the M&A agenda.

Adjusted EBIT
(DKKm)

2024 realised

524

2025 guidance

575-650

Medium-term financial target
no later than 2027

1,000

Forward-looking statements

This document contains forward looking statements which are subject to risk factors associated with, amongst others, the economic and business circumstances occurring from time to time in the countries and markets in which NTG Nordic Transport Group A/S and its subsidiaries operate. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables, which could cause actual results to differ materially from those currently anticipated.

Capital structure

The Group's capital structure supports our growth ambitions by maintaining a capital buffer for investments in organic growth, acquisitions, and other strategic initiatives.

Financing

Cash conversion is mainly generated from the Group's operational activities, thanks to our asset-light business model. Most operational assets are owned and operated by subcontractors and mainly trailers, offices and a few warehouses are leased by NTG. To cover short-term financing needs for investments, we also use supplemental loan facilities.

NTG aims for a leverage ratio below 3.0x, measured as net interest-bearing debt (including IFRS 16) relative to EBITDA before special items. This ratio may temporarily exceed the threshold up to 3.5x following significant acquisitions.

Design

The capital structure is designed in accordance with the following medium-term strategic objectives:

- Maintain a leverage ratio below the threshold.
- Ensure a sufficient capital buffer for investments in organic growth, acquisitions, and other strategic initiatives.
- Acquire minority shareholders' shares in subsidiaries and cover obligations under share-based incentive programs.
- Distribute capital exceeding long-term requirements to shareholders through share buy-back programs.

The Board of Directors consistently assesses the Group's capital structure by considering its financial position, anticipated future cash flow, and capability for engaging in value-creating investments. The primary focus for capital allocation is on investments and share buy-backs, prioritised over dividend payments.

Operational initiatives aimed at optimising invested capital are evaluated on a recurring basis, as they are fundamental to securing our flexible capital structure that creates value for our shareholders.

In February 2025, NTG entered into a new facility agreement with a consortium of four banks. This facility includes a revolving credit facility amounting to DKK 750 million with a maturity of three years, and a term loan facility of DKK 1,200 million with a maturity of two years, both of which have an option to extend for two additional years. The loan has a variable interest rate linked to CIBOR. The agreement also features an uncommitted accordion option, allowing the company to increase the facility amount by up to DKK 1 billion. The facility agreement provides the capacity and flexibility to act on the Group's M&A ambitions and secures a reliable financing source for the years ahead.

Ring-the-Bell

Partners holding minority shares in NTG subsidiaries can offer these shares to the Parent Company through a pre-defined Ring-the-Bell procedure, cf. shareholder information section on page 42. The Parent Company has no obligation to acquire the shares offered.

Partners have no obligation to ring the bell, and no predefined initiation of any Ring-the-Bell process exists. Capital requirements to acquire non-controlling interests are generally uncertain until one year before a potential share swap. Capital requirements to enable future Ring-the-Bell share swaps are reviewed on an ongoing basis.

Investments

Since NTG's establishment in 2011, all investments have been financed using available capital resources. In 2025, our primary plan is to utilise available financial resources and free cash flow for investments in start-ups, acquisitions, and share buy-back programs, if any. If planned investments are not covered by existing loan facilities, we will consider additional funding sources from the debt and capital markets or consider payment in shares.

Dividends

Consistent with our capital allocation principles, no dividends are proposed for the year 2024.

In 2025, available financial resources will be allocated mainly to investments in start-ups, acquisitions, and share buy-back programs, if any.

No dividend payment is proposed for 2024.

Performance

Financial review

Net revenue totalled DKK 9,352 million with an adjusted EBIT of DKK 524 million, leading to an operating margin of 5.6%. Realised financial results for 2024 are in line with the updated outlook announced in October 2024.

Financial performance

In 2024, global freight forwarding markets were once again impacted by high volatility. The conflict in the Red Sea, changes in ocean seasonality, and bankruptcies among hauliers led to increased competition and higher freight costs across both divisions. The Air & Ocean division delivered an increase in transported volumes compared to last year, driven by organic growth and start-up activities. Meanwhile, the Road & Logistics division faced a soft market and saw another year of declining volumes compared to an already muted 2023. To safeguard hauliers and capacity, freight costs increased during the year. Despite these headwinds, NTG achieved satisfactory results across both divisions, with top-line growth of 12.2% and a decrease in adjusted EBIT of 16.8% compared to 2023.

The gross margin was impacted by a higher pass-through element from increased freight costs, resulting in a margin of 21.1% in 2024 compared to 22.4% in 2023.

Condensed income statement (DKKm)

	2024	2023
Net revenue	9,352	8,338
Direct costs	-7,379	-6,472
Gross profit	**1,973**	**1,866**
Other external expenses	-247	-171
Staff costs	-942	-842
Adj. EBITDA	**784**	**853**
Amortisation and depreciation	-260	-223
Adj. EBIT	**524**	**630**
Gross margin	21.1%	22.4%
Operating margin	5.6%	7.6%
Conversion ratio	26.6%	33.8%

Full-year growth components (%)

	Net revenue				Gross profit				Adj. EBIT			
	Organic	Acquisitions	Currency	**Total growth**	Organic	Acquisitions	Currency	**Total growth**	Organic	Acquisitions	Currency	**Total growth**
Total	6.5%	5.4%	0.3%	12.2%	-1.6%	7.1%	0.2%	5.7%	-19.5%	2.5%	0.2%	-16.8%
Road & Logistics	0.1%	6.1%	0.3%	6.5%	-4.0%	8.2%	0.2%	4.4%	-18.8%	2.8%	0.2%	-15.8%
Air & Ocean	24.9%	3.4%	0.3%	28.6%	5.6%	4.0%	-	9.6%	-21.4%	1.8%	-	-19.6%

Full-year growth components (DKKm)

	Net revenue				Gross profit				Adj. EBIT			
	Organic	Acquisitions	Currency	**Total growth**	Organic	Acquisitions	Currency	**Total growth**	Organic	Acquisitions	Currency	**Total growth**
Total	534	453	27	1,014	-28	132	3	107	-123	16	1	-106
Road & Logistics	5	380	21	406	-55	113	3	61	-88	13	1	-74
Air & Ocean	529	73	6	608	27	19	-	46	-35	3	-	-32

Gross profit increased by 5.7%, mainly due to the integration of RTC Transport and Schmalz+Schön.

Difficult market conditions and cost base from integrated companies led to an operating margin of 5.6%, compared to 7.6% in 2023.

Adjusted free cash flow for 2024 was DKK 152 million (2023: DKK 389 million), mainly driven by soft market conditions impacting operating profit, negative net working capital effects related to acquired companies, increasing freight rates in the Air & Ocean division, and local challenges in the US. Several initiatives were started in H2 2024 to improve this, resulting in better net working capital during Q4 2024.

The Group delivered a ROIC before tax of 21.6% (2023: 32.0%), negatively affected by lower adjusted EBIT, the AGL earn-out provision releases, and Q4 2024 acquisitions reflected in invested capital as of December 2024.

Special items expenses of DKK 16 million mainly related to the acquisition of Schmalz+Schön and ITC Logistic.

The Group's leverage ratio (NIBD over EBITDA including effects of IFRS 16) increased from 1.1x to 2.0x primarily due to higher NIBD from the payment of recent acquisitions.

Income Statement

Net revenue totalled DKK 9,352 million in 2024 (2023: DKK 8,338 million), corresponding to an increase of 12.2%. Organic growth totalled 6.5%, driven by volume market-share gains and increasing freight rates in the Air & Ocean division. Acquisition growth totalled 5.4%, mainly driven by RTC Transport and Schmalz+Schön. Currency fluctuations had a limited impact of 0.3%.

NTG Group delivered growth in most of the core markets, mainly driven by Denmark, USA, and the Netherlands, partly offset by negative growth in Sweden and Finland.

The Road & Logistics division contributed a total growth in net revenue of 6.5%, mainly driven by growth from acquisitions of 6.1%, while organic growth made up 0.1% of the total growth. Currency-translation effects impacted the growth by 0.3%.

The Air & Ocean division contributed a total growth in net revenue of 28.6%. Organic growth totalled 24.9% from volume market-share gains, start-up activities, and higher freight rates. Acquisition growth totalled 3.4%, related to Freightzen and Schmalz+Schön. Currency-translation effects totalled 0.3%.

Gross profit totalled DKK 1,973 million in 2024 (2023: DKK 1,866 million), resulting in a gross margin of 21.1% (2023: 22.4%). Lower freight rates in the Road & Logistics division, combined with increased haulier costs, negatively impacted the gross margin. In the Air & Ocean division, the increase of average freight rates, combined with a larger pass-through element, further pressured the gross margin.

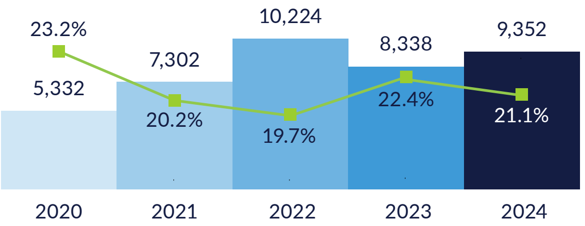
Other external expenses totalled DKK 247 million in 2024 (2023: DKK 171 million). The increase was mainly due to the lower 2023 baseline from the provision release related to the AGL earn out and the effect from the acquisitions in Q4 2024 and start-up activities in the US.

Staff costs totalled DKK 942 million in 2024 (2023: DKK 842 million). The increase was mainly due to the integration of RTC

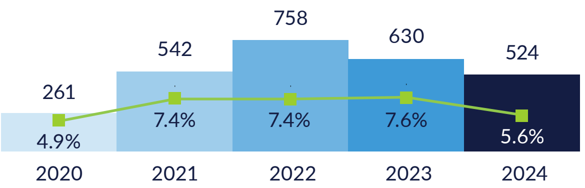
12.2%
Growth in net revenue from 2023 to 2024

5.7%
Growth in gross profit from 2023 to 2024

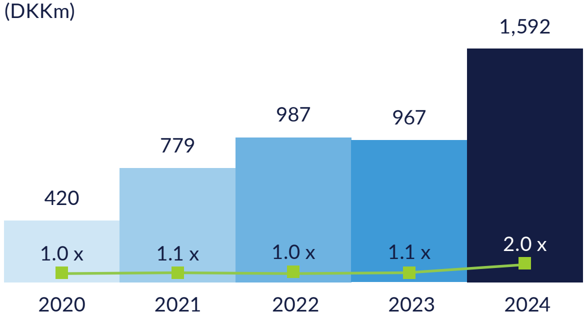
Net revenue and Gross margin*
(DKKm)



Adjusted EBIT and Operating margin
(DKKm)



Net interest-bearing debt and Leverage ratio
(DKKm)



* Comparative figures for 2020 are not restated with the accounting practice change on terminal-related costs, reflected in the figures for 2021 and onwards. Refer to note 1.1 in NTG's 2022 Annual Report for further information.

Transport and Schmalz+Schön, and US start-up NTG Supply Chain Solutions, partially offset by FTE reductions in certain entities to balance the changing activity levels.

Amortisation and depreciation totalled DKK 260 million in 2024 (2023: DKK 223 million). The development was mainly related to an increase of right-of-use assets from the integration of Schmalz+Schön.

Adjusted EBIT (EBIT before special items) totalled DKK 524 million in 2024 (2023: DKK 630 million) providing an operating margin of 5.6% (2023: 7.6%). The adjusted EBIT in the Road & Logistics division declined 15.8% compared to last year and was negatively impacted by higher staff cost and depreciations due to increased activity on the existing business, partly offset by the positive impact from acquisitions. Adjusted EBIT in the Air & Ocean division declined by 19.6%, primarily driven by a higher cost from the start-up activities in the US, and the effects related to the partial AGL earn-out provision release, one-off building sale, and termination expenses in Germany. The remaining cost base was stable compared to last year.

Non-controlling interests' share of adjusted EBIT was 9.5% in 2024 (2023: 7.0%), demonstrating that our partnership entities have outperformed on adjusted EBIT during the year despite an increase in NTG Nordic Transport Group A/S' ownership.

Special item expenses totalled DKK 16 million in 2024 (2023: DKK 11 million), related to M&A efforts during the year.

Net financial expenses totalled DKK 68 million in 2024 (2023: DKK 105 million). The decrease was mainly related to improved currency exchange rate adjustments.

The effective tax rate for 2024 was 23.9% (2023: 20.8%), mainly driven by non-deductible special item expenses, non-taxable earn-out provision adjustments, and effects from loss-making activities. The effective rate was also slightly impacted by country mix effect and loss-making start-up activities.

-16.8%
Growth in adjusted EBIT from 2023 to 2024

-19.1%
Growth in diluted earnings per share from 2023 to 2024

Profit for the year totalled DKK 335 million in 2024 (2023: DKK 407 million). Earnings per share was DKK 13.93 per share (2023: DKK 17.40 per share), whereas diluted earnings per share was DKK 13.92 per share in 2024 (2023: DKK 17.21 per share).

Cash flow

Cash flow from operating activities totalled DKK 371 million in 2024 (2023: DKK 593 million). This decline was primarily driven by the decrease in adjusted EBIT and negative effects from net working capital.

Cash flow from investing activities totalled negative DKK 328 million in 2024 (2023: negative DKK 7 million), driven by the four acquisitions closed during 2024.

Adjusted free cash flow, defined as cash flow from operating and investing activities adjusted for special items, acquisition of business activities, and repayment of lease liabilities, totalled DKK 152 million in 2024 (2023: DKK 389 million).

Cash flow from financing activities totalled negative DKK 222 million in 2024 (2023: negative DKK 573 million). Net cash outflow was mainly influenced by the absence of shares buybacks compared to last year.

Capital resources

Net working capital totalled negative DKK 2 million as of 31 December 2024 (31 December 2023: negative DKK 209 million). The development was primarily impacted by local challenges in the US entities. Net working capital development stabilised during Q3 after several initiatives were initiated to secure a normalised level going forward. Despite having integrated Schmalz+Schön, with a positive net working capital of DKK 44 million, the commitment improved by DKK 34 million during Q4 2024. Non-recourse factoring programs contributed negative DKK 85 million in net working capital as of 31 December 2024 (31 December 2023: negative DKK 95 million).

Net interest-bearing debt totalled DKK 1,592 million as of 31 December 2024 (31 December 2023: DKK 967 million). Excluding the effects of IFRS 16, net interest-bearing debt would total DKK 429 million (31 December 2023: DKK 103 million). NIBD is mainly affected by the acquisition of Schmalz+Schön. The leverage ratio including effects of IFRS 16 was 2.0x EBITDA before special items.

Invested capital totalled DKK 2,873 million as of 31 December 2024 (31 December 2023: DKK 1,979 million). Excluding the effects of IFRS 16, invested capital would total DKK 1,775 million (31 December 2023: DKK 1,162 million). Return on invested capital before tax, but including goodwill and effects of IFRS 16, was 21.6% in 2024 (2023: 32.0%).

Despite significant market volatility and increased freight costs in 2024, NTG achieved gross profit growth, showcasing our operational resilience and commercial efforts. With a solid financial position, we are ready to continue growing both organically and inorganically.

Christian Jakobsen
Group CFO

Road & Logistics

The Road & Logistics division reported an adjusted EBIT of DKK 393 million in 2024 compared to DKK 467 million in 2023, equal to a negative growth of 15.8%. The financial results for 2024 were impacted by a soft market, characterised by increasing haulier costs and declining volumes.

19 Countries with local presence

75% Share of Group adjusted EBIT

~2,100 Number of employees

Condensed income statement

(DKKm)	2024	2023
Net revenue	6,618	6,212
Gross profit	**1,447**	**1,386**
Amortisation and depreciation	-239	-205
Adj. EBIT	**393**	**467**
Gross margin	21.9%	22.3%
Operating margin	5.9%	7.5%
Conversion ratio	27.2%	33.7%

Road & Logistics

The Road & Logistics division saw the second consecutive year of declining rates and volumes due to a soft macro environment in Europe. As a result of another challenging year, the higher haulier costs squeezed our gross margin and yields. To offset the higher costs, the market responded with price increases during Q4 2024. The Road & Logistics division seized the opportunity to intensify sales efforts and gained market share throughout the year. 2024 was also marked by M&A activity, with the division closing acquisition of RTC Transport, Schmalz+Schön, and the land-based furniture logistics activities of Schenker Italiana. Additionally, the acquisition of ITC Logistic and Thortrans were completed in January 2025.

Market highlights

Following a weak 2023, with market estimates showing negative growth of 5-7%, 2024 proved to be another challenging year. We estimate that our core markets declined by low to mid-single digits. Market dynamics worsened throughout the first nine months, but the last quarter showed slight improvements as rate increases were implemented in certain markets.

The supply side was squeezed in 2023, leading to increased haulier costs in 2024 to safeguard hauliers and capacity. In an effort to mitigate higher freight costs, the industry began adjusting rates from October 1, 2024. These price increases will likely be fully implemented at different paces, depending on local market conditions and the competitive environment.

The declining volumes and rates were particularly pronounced in Germany and Sweden, characterised by muted demand and macroeconomic headwinds. The United Kingdom experienced a flat market compared to last year, while Eastern European countries saw slight growth. Denmark and the Netherlands were the best-performing markets, although their growth rates were muted compared to historical averages.

Market estimates predict that road freight will recover during 2025, with growth estimates varying from 1-3%. The IMF (International Monetary Fund) projects a European GDP growth of 1% in their January 2025 report.

Business highlights

The demanding market conditions have reaffirmed the importance of having an agile organisation with local accountability to adjust based on market needs. This flexibility led to adjustments in the local cost base in countries facing the biggest headwinds, while a more aggressive approach to capturing market share was used in markets with better conditions.

While the contracted market showed more resilience during the year, the spot market was driven down by an oversupply of capacity and increased competition. NTG decided to intensify on the more attractive contracted market, which positively contributed to the gross margin.

The sales team intensified their focus on contracted business, resulting in market share gains in key geographies. However, most of the additional volume was offset by generally lower volumes in the market and pricing pressure across our markets.

The warehousing logistics market remained resilient throughout 2024, providing new opportunities for the division.

M&A in 2024

2024 was an active year for M&A in the Road & Logistics division. We strengthened the furniture vertical by acquiring RTC Transport and expanded our European network with the addition of the land-based furniture logistics activities of Schenker Italiana. Furthermore, in November 2024, NTG signed an agreement with the local Danish furniture and kitchen specialist Thortrans, closed in January 2025. All three acquisitions are expected to solidify NTG's position within this vertical and provide broader and better services for our customers.

During the year, we also signed and closed the acquisition of the German freight forwarder Schmalz+Schön, which will provide critical mass to NTG's German network and enable a strong position in the gateway between trades from East to West and South to North. With exposure to both full-load & part-load (FTL/LTL) and groupage, Schmalz+Schön will serve as a platform for our groupage product going forward.

Lastly, the acquisition of ITC Logistic reinforced our position in Germany by adding scale to the network, following the acquisition of Schmalz+Schön. This acquisition is expected to unlock synergies of approximately EUR 2.3 million, primarily driven by operational and commercial optimisation as well as cross-selling opportunities. The transaction was closed in January 2025.

6.5%
Growth in net revenue from 2023 to 2024

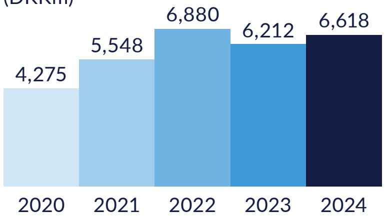
4.4%
Growth in gross profit from 2023 to 2024

-15.8%
Growth in adjusted EBIT from 2023 to 2024

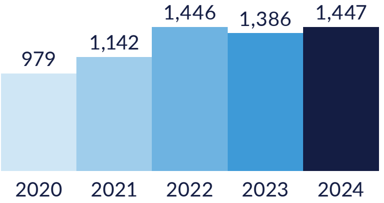
Road & Logistics
Read more

Road & Logistics

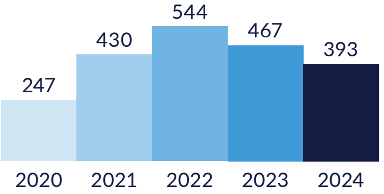
Net revenue
(DKKm)



Gross profit
(DKKm)



Adjusted EBIT
(DKKm)



Note: Comparative figures for 2020-2021 have not been restated following segment reclassification. Refer to note 2.1 in NTG's 2023 Annual Report for further information.

Financial review

Net revenue totalled DKK 6,618 million in 2024 (2023: DKK 6,212 million), corresponding to a growth of 6.5%. Organic growth was flat at 0.1%, driven by market share gains but fully offset by lower rates and volumes. Growth from M&A was 6.1%, primarily driven by the acquisitions of RTC Transport and Schmalz+Schön. Currency effects accounted for 0.3% of the development.

Gross profit totalled DKK 1,447 million in 2024 (2023: DKK 1,386 million). Higher haulier costs and pressure on freight rates negatively impacted the gross margin, which was 21.9% in 2024 (2023: 22.3%).

Adjusted EBIT totalled DKK 393 million (2023: DKK 467 million). The lower adjusted EBIT was mainly driven by a higher cost base related to increased activity and the integration of Schmalz+Schön's cost base.

Our division demonstrated resilience by intensifying sales efforts and gaining market share. We have strengthened our market position by welcoming the entities from our latest acquisitions, securing a strong platform to continue our growth in key markets.

Jesper Petersen
CEO Road & Logistics

Focus areas for 2025

Our ambition to gain market share organically will remain a primary priority as we enter 2025. With the division's extensive network and scale, our strategic focus will be on increasing cross-sales and fostering collaboration across our entities and geographical regions.

Finding and retaining key personnel will remain a focus area for 2025. As NTG has grown significantly over the past five years, it is crucial that our organisation is equipped to continue this journey and ensure operational excellence within the division.

In 2025, our priority will be to finalise the integration of the two new German companies, Schmalz+Schön and ITC Logistic, and ensure we capture the expected synergies. Additionally, we will continue the process of selecting and rolling out a new TMS system for groupage to secure operational efficiencies across all our road transport products.

Lastly, our strategy to grow by supporting start-ups and pursuing M&A will remain central in our strategic efforts.

Air & Ocean

The Air & Ocean division reported an adjusted EBIT of DKK 131 million in 2024 compared to DKK 163 million in 2023, equal to a decline of 19.6%. The financial results for 2024 were impacted by challenging market conditions with volatile freight rates and volumes.

17
Countries with local presence

25%
Share of Group adjusted EBIT

~550
Number of employees

Condensed income statement

(DKKm)	2024	2023
Net revenue	2,734	2,126
Gross profit	**526**	**480**
Amortisation and depreciation	-21	-18
Adj. EBIT	**131**	**163**
Gross margin	19.2%	22.6%
Operating margin	4.8%	7.7%
Conversion ratio	24.9%	34.0%

Air & Ocean

In 2024, the Air & Ocean division faced volatile and unpredictable market conditions. By continuing its ambition to establish a robust and scalable platform, the division passed several milestones during the year and leveraged its existing organisation to grow organically.

Market highlights

The global air and ocean freight market in 2024 was impacted by uncertainty and significant rate volatility, while volumes showed a positive trend compared to the previous year. In ocean freight, the conflict at the Red Sea that started in late 2023 and continued into 2024 resulted in longer transit times and higher rates. This disruption was further intensified when the expected Q3 peak season occurred unexpectedly during May-August 2024, adding additional pressure on rates. The changes in seasonality led to a spot rate decline after the early peak in August. The rate decline is expected to continue into 2025 as the market anticipates an oversupply through new capacity. Ocean freight volume estimates indicate a mid-single digit increase year-over-year.

The air freight market continues to be impacted by a significant growth of e-commerce shipments from China to Europe and US. With capacity allocated to e-commerce, air freight rates have remained higher than historic averages during the year. In 2024, air freight growth was primarily driven by continued e-commerce demand combined with a spillover from general cargo due to ocean shipping constraints. E-commerce is not part of our core business. Excluding e-commerce, our addressable market increased mid-single digits.

Business highlights

Given the challenging market conditions, the Air & Ocean division used its flexibility to adapt and remain resilient. Towards the end of the year, the results from a stronger sales organisation became evident, reflected in our organic growth.

Our project organisation had a great year, outperforming the growth seen in the general cargo business. Given the volatility of the project business, we expect to see a normalisation in projects next year.

In 2024, the division passed several key milestones and is well on track to achieve our targets of generating a robust and scalable platform. This year, we stablished a product-based group organisation for both air and ocean, utilising our current scale to engage with core suppliers. Furthermore, the implementation of CargoWise across nearly all entities will support operational excellence and enable us to establish uniform workflows globally.

During 2024, we resolved some of the main challenges in the European part of the division. In Germany, we secured a solid organisation after restructuring processes in H1 2024. The operations have been streamlined, and the entities are now showing financial stability. We expect a positive EBIT contribution in 2025.

Established in December 2023, the start-up NTG Supply Chain Solutions has gradually contributed positively to the division's top-line during the year. Although the start-up incurred a loss measured on EBIT for the full year 2024, EBIT improved during the year and we are hopeful in our expectations of positive contributions to the Group going forward.

M&A in 2024

2024 also included M&A in the Air & Ocean division. Through the acquisition of Freightzen Logistics, we strengthened our network in the Asia-Pacific region. Furthermore, the integration of Schmalz+Schön will provide additional scale to our German Air & Ocean setup. Both acquisitions are expected to enhance our capabilities and service offerings.

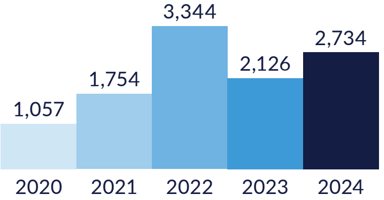
Lastly, in our efforts to establish strong leadership across the organisation, we were happy to appointed Diederick de Vroet as the CEO for the Air & Ocean division. He will, from the beginning of 2025, take on the responsibility to leverage the division to the next stage.

Air & Ocean
Read more

Air & Ocean

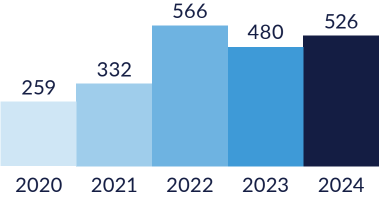
Net revenue

(DKKm)



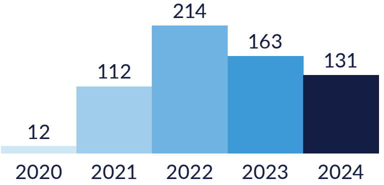
Gross profit

(DKKm)



Adjusted EBIT

(DKKm)



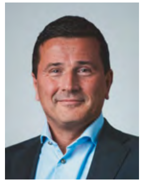
Note: Comparative figures for 2020-2021 have not been restated following segment reclassification. Refer to note 2.1 in NTG's 2023 Annual Report for further information.

Financial review

Net revenue totalled DKK 2,734 million in 2024 (2023: DKK 2,126 million), corresponding to a growth of 28.6%. Organic growth was 24.9%, mainly from increasing volumes and higher freight rates. The acquisition growth was 3.4% due to the impact from Freightzen and Schmalz+Schön. Currency effects accounted for 0.3% of the development.

Gross profit totalled DKK 526 million (2023: DKK 480 million). The higher freight rates had a negative impact on margins, which resulted in a gross margin of 19.2% in 2024 (22.6% in 2023).

Adjusted EBIT totalled DKK 131 million (2023: DKK 163 million), positively affected by higher gross profit from organic growth and acquisitions, but offset by earn-out provision releases from the AGL transaction, and the one-off building sale in Germany. The cost base was negatively impacted by start-up activities in the US, one-off termination expenses in Germany, and bad-debt write-downs, while the underlying business remained stable compared to last year.



With our two acquisitions, we are positioned for continued growth in key regions. I look forward to supporting the division on its next step into 2025 and continue to build on a solid foundation.

Diederick de Vroet
CEO Air & Ocean

Focus areas for 2025

Building on the efforts of 2024, our focus for 2025 will be on leveraging these foundations to ensure a strong and uniform Air & Ocean platform going forward.

In 2025, we aim to ensure a resilient Air & Ocean division that fosters cross-collaboration across regions. This will be achieved by using the same IT platform and standardising our processes to align across all geographies. A key focus will be the integration of Schmalz+Schön and Freightzen into the CargoWise platform.

This IT platform will also enable us to focus on improving data-driven support to our entities with performance measures and transparency in the organisation.

The Asia-Pacific exposure provided by the acquisition of Freightzen Logistics enables us to create a more coherent network and enhance our cross-selling efforts.

Strong leadership is essential to drive the continuous development of the Air & Ocean platform. In January 2025, we welcomed our new Air & Ocean CEO. To support the CEO and the growth of the division, we will establish a CCO function and an LCL function in 2025, ensuring we leverage our size and continue to develop.

We will continue to seek value-creating mergers and acquisitions in our main markets. Identifying and capitalising on strategic opportunities will enable us to expand our footprint and drive growth. Our commitment to pursuing M&A opportunities aligns with our long-term strategy of building a robust and competitive Air & Ocean division.

Quarterly financial overview

(DKKm)	2024 FY	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Total					
Net revenue	9,352	2,593	2,296	2,305	2,158
Gross profit	1,973	579	456	475	463
Adj. EBIT	524	131	114	165	114
Gross margin	21.1%	22.3%	19.9%	20.6%	21.5%
Operating margin	5.6%	5.1%	5.0%	7.2%	5.3%
Conversion ratio	26.6%	22.6%	25.0%	34.7%	24.6%
Road & Logistics					
Net revenue	6,618	1,794	1,558	1,662	1,604
Gross profit	1,447	418	325	357	347
Adj. EBIT	393	94	88	108	103
Gross margin	21.9%	23.3%	20.9%	21.5%	21.6%
Operating margin	5.9%	5.2%	5.6%	6.5%	6.4%
Conversion ratio	27.2%	22.5%	27.1%	30.3%	29.7%
Air & Ocean					
Net revenue	2,734	799	738	644	553
Gross profit	526	162	130	118	116
Adj. EBIT	131	37	26	56	12
Gross margin	19.2%	20.3%	17.6%	18.3%	21.0%
Operating margin	4.8%	4.6%	3.5%	8.7%	2.2%
Conversion ratio	24.9%	22.8%	20.0%	47.5%	10.3%

(DKKm)	2023 FY	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Total					
Net revenue	8,338	2,001	1,963	2,120	2,254
Gross profit	1,866	463	444	482	477
Adj. EBIT	630	171	161	148	150
Gross margin	22.4%	23.1%	22.6%	22.7%	21.2%
Operating margin	7.6%	8.5%	8.2%	7.0%	6.7%
Conversion ratio	33.8%	36.9%	36.3%	30.7%	31.4%
Road & Logistics					
Net revenue	6,212	1,530	1,459	1,575	1,648
Gross profit	1,386	349	329	360	348
Adj. EBIT	467	117	109	124	117
Gross margin	22.3%	22.8%	22.5%	22.9%	21.1%
Operating margin	7.5%	7.6%	7.5%	7.9%	7.1%
Conversion ratio	33.7%	33.5%	33.1%	34.4%	33.6%
Air & Ocean					
Net revenue	2,126	472	503	546	605
Gross profit	480	114	115	122	129
Adj. EBIT	163	55	52	24	32
Gross margin	22.6%	24.2%	22.9%	22.3%	21.3%
Operating margin	7.7%	11.7%	10.3%	4.4%	5.3%
Conversion ratio	34.0%	48.2%	45.2%	19.7%	24.8%

Corporate matters

Risk management

NTG aims to minimise risks by actively monitoring and managing potential adverse events that could impact stakeholders, our reputation, or the financial position.

NTG views risks as any material adverse event, whether likely or unlikely, that may impact the Group's business, results of operations, financial position, or prospects.

Based on our Q4 risk evaluation, Group Management assess that the identified risks do not individually or collectively threaten the Group's ability to continue as going concern.

Risk governance

Risk assessment is integral to NTG's strategic analyses. The Board of Directors oversees the overall risk management, with the Audit Committee monitoring the risk management framework and advising the Board of Directors. The Executive Management is responsible for the design and maintenance of the Group's risk management process.

NTG's flat hierarchy and short communication lines ensure that new risks are quickly reported and timely managed by the Executive Management.

Risk management process

NTG follows a structured risk management process with these steps:

1) **Identification and initial reporting:** Group Management receives input on annual business review meetings with the Group's significant subsidiaries.

2) **Analysis and assessment:** Identified risks are recorded in a work register and assessed based on likelihood of occurrence and potential financial impact. The assessment of financial impact is determined relative to the Group's total adj. EBIT.

3) **Risk review and mitigation:** Key risks are selected for further review and design of mitigating actions. These include avoidance, transfer, reduction, or acceptance.

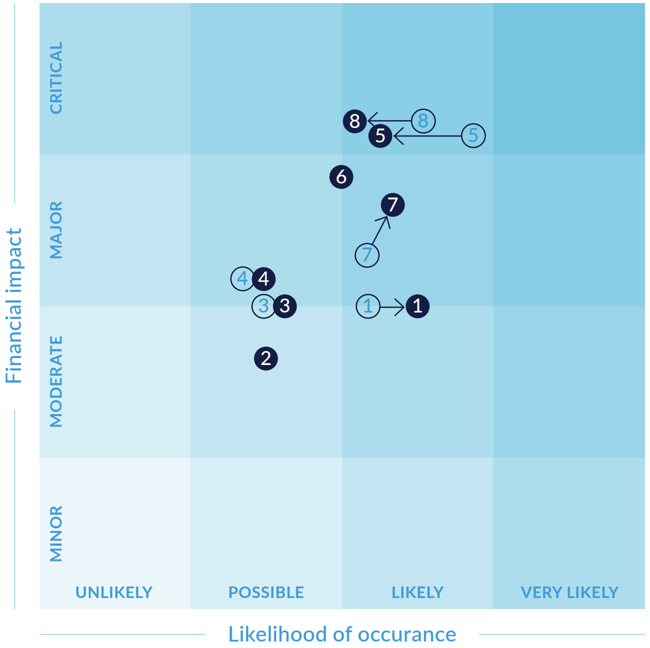
4) **Risk reporting:** Key risks and mitigating actions are reported in accordance with the risk governance structure.

Key risks

Our risk management process has identified eight key risks for NTG.

Risks are categorised into Strategic and Operational risks. Strategic risks encompass broad, long-term considerations included in strategic planning. Operational risks involve short-term factors managed in daily operations.

Financial exposures, such as currency and interest rate exposures are managed by Group Management and are described further in note 6.4.



1 Talent attraction and retention
2 Input factor shortage
3 Compliance
4 IT and cyber security
5 Macroeconomics
6 Market conditions
7 Mergers and acquisitions
8 Geopolitics

● 2024 ○ 2023

Risk description	Risk mitigation	Risk assessment ● 2024 ○ 2023
1 Talent attraction and retention	**Category:** Strategic	**Likelihood:** **Financial impact:**
Employees and partners are a vital part of NTG's business model, and NTG is dependent on highly motivated and skilled staff with an entrepreneurial mindset. Failure to retain key employees or attract new talents could potentially have long-term consequences for the development of NTG.	NTG has created a platform to support talented employees and their ability to grow, by enabling career growth opportunities, an entrepreneurial culture, and flat hierarchy. Furthermore, NTG's Partnership Model which lets selected partners take part in their own success, supported by a vast network and standardised back-office functions. NTG also provides a retention and incentive program with share options for key personnel.	In 2024, the job market has stabilised, making it easier to recruit less experienced operations staff. However, attracting experienced and highly skilled talent remains challenging, especially in regions where NTG has limited presence. Here, our Partnership Model is a strong driver for attracting senior employees. The risk likelihood has increased since last year, mainly due to more partners in mature entities completing Ring-the-Bell and the acquisition of somewhat person-dependent businesses.
2 Input factor shortage	**Category:** Operational	**Likelihood:** **Financial impact:**
NTG is dependent on the availability of trucks and truck drivers as well as air and ocean capacity. If shortages occur, NTG might not be able to service the customers.	NTG's skilled staff has in prior years proved the ability and adaptability to handle input factor shortages. Further, NTG maintains relationships with subcontractors by offering value-creating programs, only available to NTG's subcontractors. NTG keeps close contact with critical suppliers and works to ensure contingencies in case of any subcontractor's inability to deliver.	In 2024, volatility in freight rates and capacity arose due to the Red Sea conflict. However, we expect that increased sea freight capacity and modest market volume growth keep pressure on freight rates and yields. The road market has softened, leading hauliers to cut capacity and increase the cost of their services in 2024. The repeal of the EU's return-to-home rule for hauliers in October 2024 is expected to have limited impact but will expectedly increase capacity slightly. The overall risk in relation to input factor shortage is unchanged. In the long term, we still consider input factor shortage as a key risk, especially in the Road & Logistics division. The excess capacity in the Air & Ocean division constitutes a risk of continued pressure on yields.

Risk description	Risk mitigation	Risk assessment ● 2024 ○ 2023
3 Compliance	**Category:** Operational	**Likelihood:** **Financial impact:**
As a publicly listed company with international activities, NTG is subject to extensive regulatory requirements, and compliance with relevant legislation and regulatory standards is imperative for us. Customers and regulation are further adding compliance and reporting requirements in relation to ESG and climate matters. Further, there is an increased public focus on both legal compliance and ethical compliance, where even legally compliant trades are subject to still more public scepticism and scrutiny.	NTG monitors relevant regulatory areas, and has implemented a compliance framework, which amongst others comprises our corporate Code of Conduct, sanctions screenings, GDPR mapping tool, mandatory compliance training for employees, Supplier Code of Conduct, due diligence, processes for monitoring the compliance risks across our subsidiaries, whistle-blower system and ISO Program. Further, NTG has short communication lines, which allows for quick escalation of potential compliance risks. NTG's ESG function ensures compliance with relevant ESG related requirements.	The compliance landscape has remained stable since 2023, but public attention to legal and ethical compliance has grown due to geopolitical tensions related to the Middle East, Russia and China. Customer interest in compliance and documentation continues, and it is expected to rise with the implementation of the Corporate Sustainability Reporting Directive (CSRD). Compared to 2024, the risk level has slightly increased due to the compliance risks arising from the increased geopolitical tensions, and due to the increased risks coming from our geographical expansion through M&A.
4 IT and cyber security	**Category:** Operational	**Likelihood:** **Financial impact:**
NTG is dependent on IT systems and network access for our daily operations, ongoing compliance, monitoring, as well as internal and external reporting. Being highly digitised, NTG's operations are dependent on our IT systems. A breach of our IT security or internal control systems could cause disruption to our operations, or a data leak resulting in non-compliance that adversely affects our reputation. Additionally, ransom attacks remain a significant threat that can cause financial harm to NTG.	Improving and strengthening cyber security is a strategic priority for NTG, supported by NTG's internal Cyber Security Plan, continuously being developed to meet the requirements of NIS 2. NTG's IT department regularly tests our cyber security resilience, including with the assistance of cyber security specialists. NTG continuously adds new cyber security measures and protections to our IT platform, and NTG has ongoing cyber security awareness trainings for employees. Fast onboarding of new entities to the Group's common IT platforms reduces the number of vulnerabilities within our IT landscape.	With new acquisitions, integrating businesses into the common IT platform is a key priority to reduce vulnerabilities. The majority of our entities now operate on the Group standard systems, and newly acquired entities are being onboarded on NTG's IT security platforms. Increased cyber threats, particularly from Russia and Iran, heighten the risk of IT security incidents. We assess that our mitigating actions taken in 2023 and 2024 bring down the overall cyber security risk to the same level as last year. However, the growth of the IT landscape through newly acquired businesses increases the likelihood of the IT and cyber security risk compared to 2023. Therefore, the overall risk likelihood has slightly increased compared to 2023.

Risk description	Risk mitigation	Risk assessment ● 2024 ○ 2023
5 Macroeconomics	**Category:** Strategic	**Likelihood:** **Financial impact:**
Freight forwarding is a cyclical business, affected by the development in the global macroeconomic activity and global trade patterns. This includes the effects of disruptive and geopolitical forces (see risk #8), such as instability in global supply chains, restrictions on free trade, or the imposition of trade barriers. Shifts in industry and consumer behaviors, such as decreased global trade and the trend towards shorter supply chains driven by environmental considerations or localised production (known as near-shoring), are influencing our customers' supply chains and the demand for logistics services. Furthermore, the stability of macroeconomics, inflation and interest rate hikes across certain regions may also affect the Group's interest rate levels and foreign exchange rates.	NTG operates a flexible business model, combined with strict cost management on a strong standardised IT platform, ensuring efficient performance, transparency, and adaptability across regions and business segments. NTG's asset-light business model allows for quick adaptation to volume fluctuations by leveraging external transport partners (carriers, hauliers) and leased facilities (warehouses, offices), maintaining flexibility and enabling swift responses to market changes. NTG's solid financial position and credit facilities help withstand a macroeconomic downturn and enable NTG to pursue possible M&A opportunities. NTG has a diverse customer portfolio, not being dependent on single large customers or industries.	In 2024, macroeconomic development has stabilised at a low activity level. Key industries like automotive and construction are struggling, yet stable inflation, healthy unemployment rates, and downward trending interest rates offer hope for more investments, economic activity and growth. However, the European economy remains vulnerable to trade wars and reduced competitiveness, which imposes a risk to NTG due to our increased Road & Logistics footprint in Germany. While the likelihood of negative growth has decreased since 2023, economic forecasts for 2025 by IMF and OECD suggest a stable global GDP growth of 3.2% and 1.2-1.5% in the European area. However, the geopolitical situation remains uncertain and could affect global supply chains in several areas during the year. However, with a solid financial position, NTG remains ready to seize opportunities that may arise.
6 Market conditions	**Category:** Strategic	**Likelihood:** **Financial impact:**
The freight forwarding industry is ever-evolving due to competition from both market leaders and new entrants. Key drivers include the global economy, regulation, technology advances, process automation, digitalisation, and changing business models.	NTG, a modern organisation with an entrepreneurial mindset, demonstrates agility through our creative and flexible employees. The Partnership Model motivates local management to adapt and grow their part of NTG's business. NTG stays updated on digitalisation, workflow automation and optimisation. Coupled with a strict focus on system standardisation, this ensures efficiency, operational agility, and market adaptability.	Digitalisation and technological advancements represent opportunities for optimising workflows and productivity and enhancing service and product offerings. Standardising systems and monitoring new technologies alongside operational agility help us adapt to market conditions. In 2024, we faced intense competition and price pressure in both divisions, with aggressive competitors and high tender activity. The Air & Ocean division experienced a decline in yields from previous record highs. Our focus is on retaining existing customers, acquiring new ones, and maintaining high service levels to prepare for a further volume rebound. The likelihood of adverse financial impact from increased competition, low volumes, and persistent price pressure remains similar to 2023.

Risk description	Risk mitigation	Risk assessment
7 Mergers and acquisitions	**Category:** Strategic	**Likelihood:** **Financial impact:**
Acquiring companies is a cornerstone of NTG's growth strategy. The continued value-creation from acquisitions is dependent on identification of the right targets, the right price, efficient execution, and effective integration.	NTG's acquisition framework and M&A organisation ensures the targets' strategic fit within NTG's existing organisation, due diligence procedures, identification and evaluation of key employees, involvement of NTG's local operations in the M&A processes, and step-wise evaluation of the M&A opportunities by Group Management. The involvement of NTG's local operations contributes to capitalisation of local market knowledge and ensures local commitment. Further, we are conscious about potential differences between historical and forward-looking market conditions and performance. When deemed relevant, we seek to structure the consideration paid for acquisitions to account for any such potential uncertainties.	We have had a solid acquisition track record since inception and have established a strong M&A practices and competencies. In 2024, the current trading and lower earnings of companies in the freight forwarding industry have returned to normalised levels compared to the record earnings seen in 2022. This normalisation has generally been reflected in sellers' price expectations, thereby reducing the risk of overpaying for an asset. It is still a challenging market, where uncertainty in relation to forward-looking statements is high, and the cost of capital for acquisitions is higher than in the previous years. With signing of 5 transactions in 2024, including two sizeable transactions in Germany, the risk of an adverse financial impact caused by M&A increased compared to 2023, both in terms of likelihood and financial impact.
8 Geopolitics	**Category:** Strategic	**Likelihood:** **Financial impact:**
Geopolitical forces impact global trading volumes and trading patterns. We are seeing continued increasing geopolitical tensions and sanctions affecting the market that we operate in, such as the tensions between Russia and the West, the continuously escalating tensions in the Middle East and to some extent the tensions between China and the West. The introduction of increased tariffs may change the existing trade flows, to which the freight forwarders need to adapt.	By operating an asset-light business model with an agile and entrepreneurial organisation, NTG can adapt quickly to changes in the business environment and trading patterns. NTG has implemented a mitigating process to raise awareness and perform regular sanctions screenings.	After more than two years, the Ukraine/Russia conflict remains unresolved, tensions between China and Taiwan persist, and the Middle East conflicts continue to escalate. There are no obvious signs of less geopolitical turmoil – rather the opposite. Geopolitical instability is increasingly driving friendshoring and nearshoring, affecting trade lane mix and cargo flows. Although geopolitical uncertainty might have a limited financial impact or even creating potential opportunities for NTG, there is also a risk of adverse effects. Rising tensions over the past two years have not directly harmed NTG or the freight forwarding industry. Therefore, the likelihood of direct negative impact is considered lower than last year, though it remains possible and beyond individual companies' control.

Corporate Governance

Governance Structure

NTG has a two-tier governance structure comprised of the Board of Directors and the Executive Management. The ultimate governing authority rests with the General Meeting.

In terms of internal organisation, the Group Management comprises the Executive Management, the divisional CEOs, and the Executive Vice President. The Executive Management is comprised of the Group CEO and Group CFO, as registered with the Danish Business Authority.

The Board of Directors is responsible for the overall strategic management and organisation of the Group's activities as well as the Group's financial and material matters. The Board of Directors has established an audit, a remuneration, and a nomination committee focusing on preparatory tasks within the Board of Directors' areas of responsibilities.

The Executive Management is responsible for NTG's day-to-day management, including the compliance of NTG and its operations with applicable legislation, the Board of Directors' guidelines and instructions, including implementation of the strategy set by the Board of Directors, and for disseminating information on NTG's operations to the Board of Directors.

Further allocation of responsibilities between the Board of Directors and the Group Management is set out in the Rules of Procedure of the Board of Directors and in a set of management instructions issued by the Board of Directors to the Group Management.

Board of Directors

Composition

According to the Articles of Association, the Board of Directors must comprise not less than three and not more than eight members elected by the General Meeting for terms of one year. Board members are eligible for re-election.

No members resigned and no new members were elected to the Board of Directors in 2024.

The Board of Directors currently comprises seven members representing strong knowledge and expertise within all areas of NTG's business and strategic focus areas, including the international transport sector in general, corporate governance, M&A, risk management, IT, accounting, and supply chain management.

The composition of the Board of Directors is intended to ensure that the Board is made up by a diverse competency profile enabling the Board of Directors to perform its duties in the best possible manner. The current Board of Directors is considered to have the right competencies supporting the long-term value creation for NTG's shareholders. Reference is made to pages 39-40 for an overview of the current board members' individual competencies.

Independence

Six of the seven members of the Board of Directors are regarded as independent, according to the Danish Recommendations on Corporate Governance. Jørgen Hansen is the founder of NTG and was, until 2018, a member of the Executive Management in Nordic Transport Group A/S (the former parent company of the Group). As a result, he is not regarded as independent according to the Danish Recommendations on Corporate Governance.

Board meetings in 2024

The Board of Directors held 10 board meetings in 2024.

The agendas and the topics for each of the ordinary meetings are based on the Board of Directors' annual wheel.

In addition to the activities included in the annual wheel, the Board of Directors focused on supervising NTG's continuous adaption to the unstable situation in the international freight markets in 2024.

6 out of 7
of the members of NTG's Board of Directors are considered independent according to the Danish Recommendations on Corporate Governance.

Board Committees

The Board of Directors has established three permanent committees for the purpose of assisting the Board of Directors in preparing decisions and submitting recommendations for the entire Board of Directors. Each committee is governed by its own charter which describes the composition of the committee and its tasks, duties, and responsibilities. The Board of Directors takes the final decision on subjects prepared by the committees.

Audit Committee

The Audit Committee comprises three members: Carsten Krogsgaard Thomsen (Chairman), Eivind Drachmann Kolding, and Finn Skovbo Pedersen. The Audit Committee meets at least four times a year.

The composition of the Audit Committee ensures that competencies and experience within financial accounting and internal controls are represented. The Committee's activities, tasks, and duties include monitoring of NTG's financial reporting process, internal controls, IT, risk management, capital structure, and ESG and diversity initiatives. The Committee is also responsible for ensuring independence and remuneration of the elected external auditor as well as supervising the auditor's non-audit services to NTG. The Audit Committee held four meetings in 2024.

Remuneration Committee

The Remuneration Committee comprises three members: Eivind Drachmann Kolding (Chairman), Jørgen Hansen, and Jesper Præstensgaard. The Remuneration Committee's activities, tasks, and duties include preparation of the Group's Remuneration Policy in accordance with section 139a of the Danish Companies Act, proposing remuneration and specific targets (KPIs) for performance-related incentive programmes and preparation of the Remuneration Report in accordance with section 139b of the Danish Companies Act and NTG's Remuneration Policy. The Remuneration Committee meets at least twice a year.

The Remuneration Committee held two meetings in 2024.

Nomination Committee

The Nomination Committee comprises three members: Jørgen Hansen (Chairman), Jesper Præstensgaard and Eivind Drachmann Kolding. The Nomination Committee's activities, tasks, and duties include evaluation of the individual board members' competencies, assisting the Chairman of the Board of Directors in the annual evaluation process, making recommendations for potential new members to the Board of Directors, reviewing NTG's policy on diversity, and assessing the structure, size, and composition of the Board of Directors and the Executive Management. The Nomination Committee meets at least twice a year.

The Nomination Committee held two meetings in 2024.

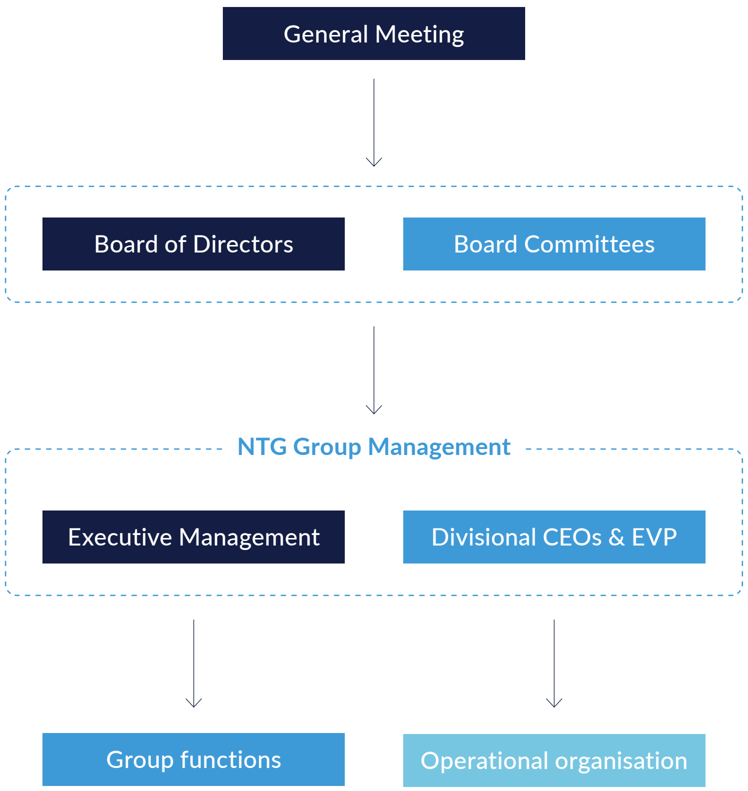
Board evaluations

The Board of Directors completes annual self-evaluations. In accordance with the Recommendations on Corporate Governance, the evaluation focuses, inter alia, on the composition of the Board of Directors, the competencies of the Board of Directors, the functioning of the board committees, the efficiency of the Board of Directors, the individual board members' contributions, and the role of the Chairman and Executive Management. The Chairman oversees the self-evaluation process and conclusions are presented to and discussed by the Board of Directors. The results of the evaluation related to the Executive Management are reviewed by the Chairman together with members of the Executive Management.

Reporting on data ethics and diversity

Information about data ethics and diversity in our parent company NTG Nordic Transport Group A/S, in accordance with sections 99d, and 107d of the Danish Financial Statements Act, can be found on NTG's website: Data ethics & Diversity report.

Governance structure



Recommendations on Corporate Governance

NTG observes the Recommendations on Corporate Governance. NTG complies with all recommendations and has prepared the statutory statement on Corporate Governance pursuant to Section 107b of the Danish Financial Statements Act.

Corporate Governance Report

NTG complies with all recommendations on Corporate Governance.

Meeting attendance and shareholdings in 2024

Board of Directors	Title	Board meetings attended	Audit Committee meetings attended	Remuneration Committee meetings attended	Nomination Committee meetings attended	Shareholding changes in 2024	Number of shares end of 2024
Eivind Drachmann Kolding	**Chair**	●●●●●●●●●●	●●●●	●●	●●	-	51,951
Jørgen Hansen	**Deputy Chair**	●●●●●●●●●●		●●	●●	-	3,100,047*
Jesper Præstensgaard	**Board member**	○●●●●●●●●●		●●	●●	-	18,674
Finn Skovbo Pedersen	**Board member**	●●●●●●●●●●	●●●●			-	20,529
Carsten Krogsgaard Thomsen	**Board member**	●●●●●●●●●●	●●●●			-	5,294
Karen-Marie Katholm	**Board member**	●○○●●●●●●●				-	4,507
Louise Knauer	**Board member**	●●●●●●○●●●				-	-

● **Attended** ○ **Not attended**

* In addition, Jørgen Hansen controls 150,000 voting rights.

Board of Directors

Eivind Drachmann Kolding
Chair

Born 1959. Danish. Male. Independent. Member and chair of the Board since 2019. Up for re-election in 2025.
Member of the Audit Committee, Chair of the Remuneration Committee and member of the Nomination Committee.

Other positions
Chair: Danmarks Skibskredit A/S, DAFA Group A/S, MFT Energy A/S and Frankly A/S
Deputy chair: NNIT A/S, Leo Fondet, and Leo Holding A/S
Member: Altor Fund Manager AB

Relevant skills and experience
Extensive experience in international shipping and logistics. Broad experience in M&A, IT, legal matters, and finance. Extensive, international executive management background as well as broad board experience.
Former Group CFO of A.P. Moller-Maersk and former CEO of Maersk Line and Danske Bank.

Jørgen Hansen
Deputy Chair

Born 1960. Danish. Male. Not independent. Member and deputy chair of the Board since 2019. Up for re-election in 2025.
Member of the Remuneration Committee and chair of the Nomination Committee.

Other positions
Member: H5 Housing A/S, H5 Capital A/S, H5 Invest A/S, 1893 Invest ApS, H5 Bøge Alle ApS, H5 Holding A/S, H5 Broløkke Herregård A/S, M10 Capital A/S and H5 Collection A/S
Executive in H5 Bøge Alle ApS, H5 Holding A/S, and AFH 2020 ApS

Relevant skills and experience
Founder of NTG. Former Group CEO of NTG. 30+ years of experience in freight forwarding as manager and entrepreneur.

Karen-Marie Katholm
Member

Born 1967. Danish. Female. Independent. Member of the Board since 2020. Not up for re-election in 2025.

Other positions
Deputy chair: F. Uhrenholt Holding A/S
Member: Chr. Augustinus Fabrikker Aktieselskab, and Caf Invest A/S
Executive in Akzo Nobel N.V

Relevant skills and experience
Chief Supply Chain Officer and member of the Executive Committee at Akzo Nobel N.V.
Previously held a variety of global leadership roles in sourcing, supply chain, and operations with large, international companies such as DuPont, Arla Foods, Orkla and LEGO.
Vast experience in supply chain management and significant integration experience from various mergers and acquisitions.
Has held a variety of board member roles across various industries.

Board of Directors

Louise Knauer
Member

Born 1983. Danish. Female. Independent. Member of the Board since 2023. Up for re-election in 2025.

Other positions
Member: SKAKO A/S, SKAKO Vibration Holding A/S, SKAKO Vibration A/S, Solar A/S, CC Globe Holding I ApS, CC Globe Holding II A/S, CC Mist NEW Holding II ApS, CC Fly Holding II A/S, Ferm Living ApS, Rekom Group A/S, and Rekom Group Holding ApS
Executive in Lady Invest ApS and It's a Club ApS

Relevant skills and experience
Board experience within strategy, finance, M&A, digitisation, and data/AI/ML. Extensive international experience within organisational development, culture and succession, strategy, and company turnarounds. Managerial experience as CEO and member of executive committee in e.g. TDC. Expertise within innovation, digitisation, data/AI/ML, and cyber security.

Carsten Krogsgaard Thomsen
Member

Born 1957. Danish. Male. Independent. Member of the Board since 2020. Up for re-election in 2025.
Chair of the Audit Committee.

Other positions
Deputy chair: SKAKO A/S and SKAKO Vibration Holding A/S
Member: SKAKO Vibration A/S

Relevant skills and experience
Executive Management positions as CFO in Dong Energy and NNIT. Extensive experience within finance, accounting, treasury, corporate governance, IT, M&A, post-merger integration, cost restructuring, enterprise risk management, and compliance in listed companies. Board experience from various companies, including Scandlines and Railion, and chair of Audit Committee in GN Great Nordic and SKAKO.

Jesper Præstensgaard
Member

Born 1964. Danish. Male. Independent. Member of the Board since 2019. Up for re-election in 2025.
Member of the Remuneration Committee and the Nomination Committee.

Other positions
Chair: LinerGrid ApS, Falck Formco A/S, and New York Shipping Exchange, NY, USA
Member: Værktøjscenteret ApS, 7N HoldCo A/S, 7N Group A/S and Leagues ApS
Executive in Gnaske ApS, Human Acceleration ApS, Præstensgaard Holding ApS, Praestensgaard ApS, P&L Invest ApS, and Humanostics ApS

Relevant skills and experience
International management experience within shipping and logistics. Executive positions at Maersk and Hapag-Lloyd. Board experience from different companies including current chairman position at New York Shipping Exchange.

Finn Skovbo Pedersen
Member

Born 1955. Danish. Male. Independent. Member of the board since 2019. Up for re-election in 2025.
Member of the Audit Committee.

Other positions
Chair: Føniks A/S
Executive in Zukunft ApS

Relevant skills and experience
International management experience from the transport industry including integration processes related to acquisitions. Managing Director of Dachser Nordic A/S 2005-2017. Co-owner of Haugsted International Transport 1990-2005. Board experience from different companies including Marjattahjemmenes Støttefond and current chairman position at Føniks A/S.

Group Management team

Peter Grubert
Executive Vice President
Born 1963. Employed in 2020.

Jesper Petersen
CEO Road & Logistics
Born 1961. Employed in 2016.

Mathias Jensen Vinstrup
Group CEO
Born 1990. Employed in 2020.

Executive Management

Diederick de Vroet
CEO Air & Ocean
Born 1971. Employed in 2025.

Christian Jakobsen
Group CFO
Born 1974. Employed in 2018

Executive Management

Other directorships
Executive in:
Holdingselskabet af
2. april 2019 ApS

Shareholder information

Share data (year-end)	
Share capital	DKK 452,988,120
Total number of shares	22,649,406
Nominal value per share	DKK 20
Number of treasury shares	1,291,103
Share classes	1
Voting and ownership restrictions	None
Stock exchange	Nasdaq Copenhagen
ISIN code	DK0061141215
Ticker symbol	NTG
Bloomberg code	NTG:DC
Reuters code	NTGNT.CO
Market capitalisation	DKK 5.8 billion
Share price	DKK 256.5

Share buy-backs and dividends

The Board of Directors regularly reviews the Group's capital structure, focusing on value-creating investments and share buy-backs over dividends. The purpose of share buy-backs is to address obligations related to minority shareholders, share-based incentives, and potential M&A transactions.

In 2024, NTG did not initiate any share buy-backs due to high M&A activity. No dividends are proposed for 2024. For more details, see page 18.

Shareholders

As per 31 December 2024, NTG had 12,224 registered shareholders, representing 97.8% of the share capital of NTG. The following shareholders have reported holdings of 5% or more of NTG's share capital and voting rights:

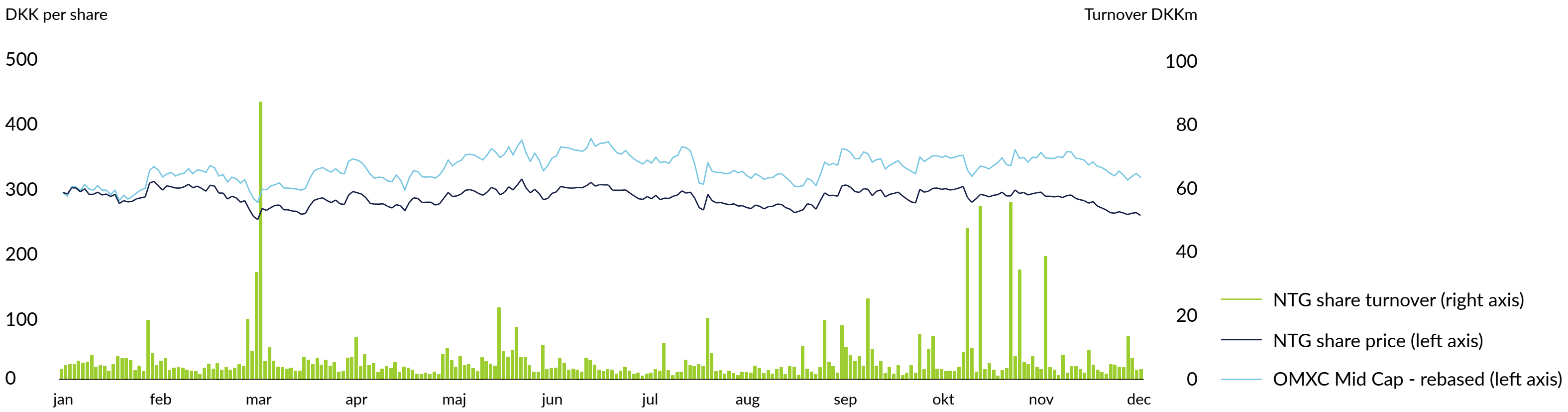
- H5 Capital ApS, a Danish holding company of the founder and board member of NTG, Jørgen Hansen and his descendants, holds more than 10% of the share capital of NTG.
- Vindtunneln Holding AB, a Swedish holding company of former board member of NTG, Stefan Ingemar Pettersson, holds more than 10% of the share capital of NTG.
- Chr. Augustinus Fabrikker Akts. (Copenhagen, Denmark) holds more than 5% of the share capital of NTG.
- Arbejdsmarkedets Tillægspension (Hillerød, Denmark) holds more than 5% of the share capital of NTG.

22% of the share capital of NTG is held by other key employees of NTG and its subsidiaries, also referred to as Partners.

Share price information

The NTG share closed at a price of DKK 256.5 per share on 30 December 2024 compared to a closing price of DKK 294.0 per share on 29 December 2023, corresponding to a decrease of 12%. During the same period, the Nasdaq OMX Copenhagen Mid Cap index, which NTG was part of in 2024, increased by 8%. As of year-end 2024, the market capitalisation of NTG was DKK 5.8 billion.

The average daily trading volume of NTG across all stock exchanges was 40,918 shares in 2024, corresponding to an average daily turnover of DKK 11.7 million.



1% of the share capital is held by certain members of the Board of Directors, other than Jørgen Hansen, as well as the Executive Management.

The number of shares held in treasury as per 31 December 2024 corresponds to 5.7% of the share capital.

NTG has no majority shareholders.

Ring-the-Bell

NTG's decentralised business model with 74 operational subsidiaries, some of which owned together with around 120 employees as minority shareholders, is based on an exit mechanism called Ring-the-Bell. Ring-the-Bell is an incentive model offered to minority shareholders in certain subsidiaries, enabling partially owned subsidiaries of NTG to become fully owned over time.

Based on the seniority of their partnership participation, minority shareholders in the relevant subsidiaries may offer their shares to NTG against payment in shares in NTG or in cash. NTG has no obligation to acquire the shares offered. Once a Ring-the-Bell process has been requested, the share-swap occurs over a five-year period subject each year to acceptance by NTG.

In 2024, share swaps completed, based on the financial results for 2023, were predominantly settled in cash.

In accordance with the principles of NTG's Ring-the-Bell concept, the Board of Directors will in 2025 decide on the continuation and initiation of the potential Ring-the-Bell share swaps, based on the financial results for 2024.

Restrictions on sale of shares

Lock-up undertakings were applicable to shareholders who obtained shares in NTG through a share swap in connection with the listing of NTG on Nasdaq Copenhagen in 2019. As of 9 October 2024, all shares subject to lock-up undertakings have been released.

Key employees who obtained shares in NTG through a share swap in connection with the listing of NTG, or who have swapped shares in subsidiaries to shares in NTG through Ring-the-Bell, are still obliged to carry out any sale of shares in a co-ordinated manner. In 2024, the coordinated sales were arranged following the publication of the financial reports.

Authorisations granted to the Board of Directors

Until 8 April 2026, the Board of Directors is authorised to increase the share capital of NTG in one or more issues, at a subscription price which is not lower than the market value, by a total aggregate of 4,529,881 shares of nominal DKK 20 each, equivalent to 20.0% of the total share capital, with no pre-emption rights for existing shareholders. The share capital shall be increased by contribution in kind or cash payment.

Until 8 April 2026, NTG may issue warrants by resolution of the Board of Directors for the subscription of a total of up to 2,250,000 shares of nominal DKK 20 each, equivalent to 9.9% of the share capital of NTG, by cash contribution. Any issuance of warrants to the Executive Management shall be made in accordance with the Company's remuneration policy.

In any case, the nominal share capital increase, which the Board of Directors may decide upon until 8 April 2026 under the authorisations referred to above, cannot exceed a total aggregate nominal amount of 4,529,881 shares of nominal DKK 20 each, equivalent to 20.0% of the total share capital of NTG.

Until 16 April 2025, the Board of Directors is authorised to acquire treasury shares up to a total of 10.0% of NTG's share capital at any given time, subject to the acquisition price not deviating by more than 10.0% from the quoted price at the time of any purchase.

Investor relations

Through open and active communication, we aim to maintain an ongoing dialogue with shareholders, investors, analysts, media, and the public to ensure an equal and timely distribution of information to all market participants, and a fair pricing of the NTG share. This includes hosting of quarterly conference calls and participation in management roadshows, investor conferences, retail-investor events, and one-on-one and group meetings with analysts and investors.

As per our investor relations policy, we adhere to a silent period of minimum four weeks before the release of our full-year, half-year, or interim financial reports. During this period, we refrain from making any public statements related to our financial performance.

The NTG share is covered by Danske Bank Markets, Nordea Markets, SEB, Carnegie, DnB Markets, and Berenberg.

The investor website, investor.ntg.com, is frequently updated with information about the business. All financial reports, company announcements, and press releases can be downloaded from the investor website.

Financial calendar 2025

5 March
Annual Report 2024

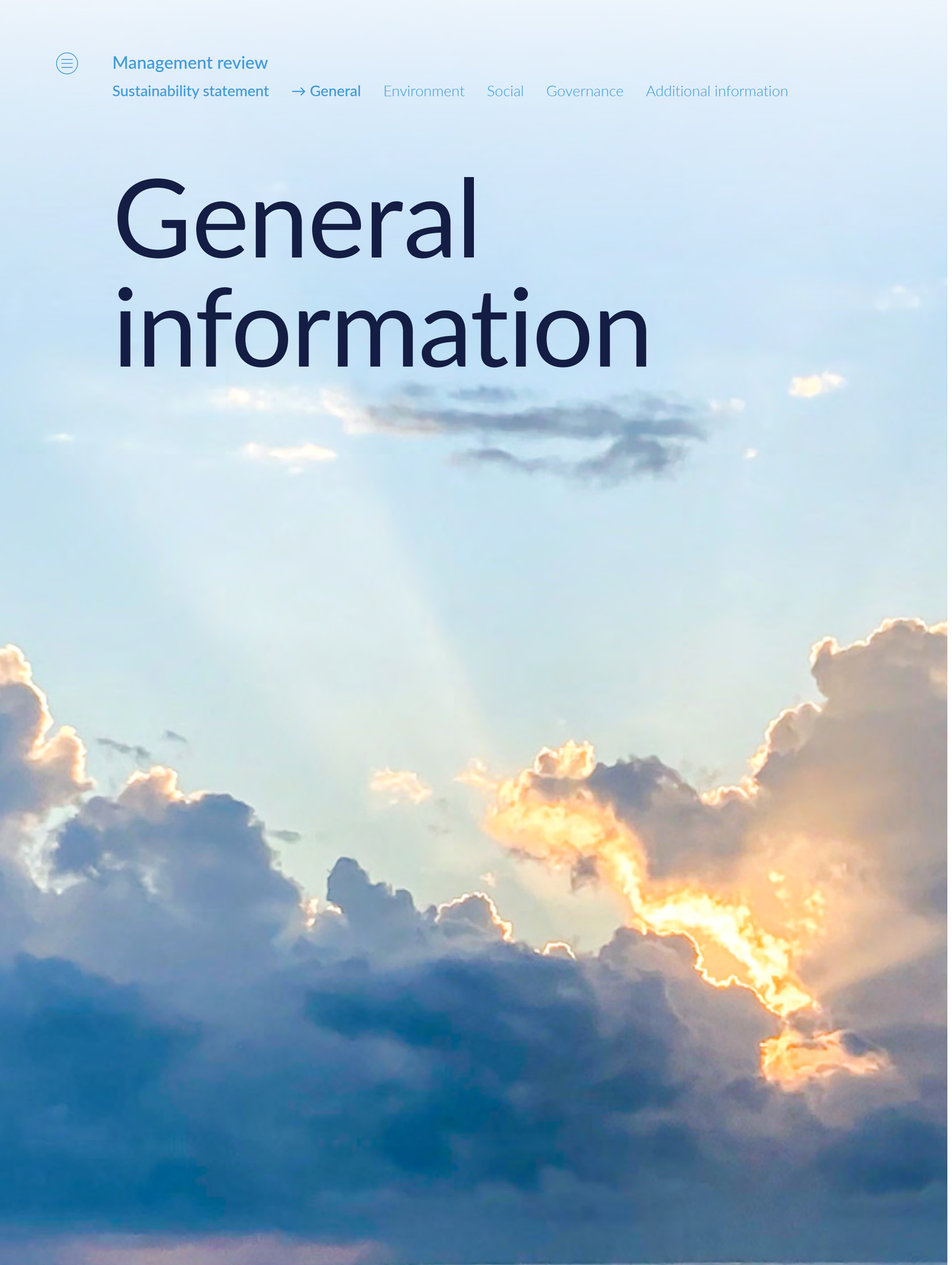
28 March
Annual General Meeting

12 May
Interim financial report Q1 2025

11 August
Interim financial report H1 2025

10 November
Interim financial report Q3 2025

Sustainability statement



General information

ESRS 2

Basis for preparation

ESRS 2 BP-1

General basis for preparation of sustainability statements

The sustainability statement in this year's Annual Report has been prepared using the same consolidated basis as NTG's 2024 financial statements and covering same period from 1 January 2024 to 31 December 2024. The consolidated quantitative ESG data comprises the Parent Company NTG Nordic Transport Group A/S, and all subsidiaries controlled by NTG Nordic Transport Group A/S. Acquired activities in the reporting period is included in the sustainability reporting from the closing date of the transaction.

All quantitative ESG data is consolidated according to the principles outlined above, unless otherwise specified in the accounting policy accompanying each reported data point in the tables within sections Environmental, Social, and Governance information.

The sustainability statement has been prepared in compliance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the requirements of the European Sustainability Reporting Standards (ESRS).

The double materiality assessment process outlined in IRO-1 contains impacts, risks, and opportunities throughout our entire value chain, both upstream and downstream. More details on NTG's policies, actions, targets, and metrics can be found in the sections related to the topical standards. There are no omitted disclosures on information corresponding to intellectual property, know-how or the results of innovation in the sustainability statement nor omitted disclosures regarding impending developments or ongoing negotiations.

ESRS 2 BP-2

Disclosures in relation to specific circumstances

Key accounting estimates and judgements

In presenting the 2024 sustainability statement, NTG utilises assessments and estimates for reporting certain data points where data is not available. These estimates and assumptions are regularly reassessed based on experience, advancements in ESG reporting, and various other factors. NTG keeps the same definition and calculation of metrics over time. Should any changes in estimates appear they would be duly recognised in the period when the revision occurs and restated comparative figures provided. Additionally, we apply judgements when implementing the accounting policies. For more detailed information on the key estimates, judgements, and assumptions used, please refer to the pages containing the quantitative ESG data on NTG's Scope 1, 2 and 3 GHG emissions on page 70.

Incorporation by reference

NTG has adopted the ESRS ‘Incorporation by Reference’ approach to enhance the narrative. As a result, certain disclosure requirements have been included in other sections of the Annual Report and thus outside the Sustainability Statement. These disclosure requirements include:

- GOV-1 - Information related to disclosure of permanent committees and composition established by the Board of Directors on page 36-38 of the Management Review.
- GOV-1 - Information related to disclosure of expertise of Board of Directors, included under sections "Relevant Skills and Experience" subheadings on page 39-40 of the Management Review.
- E1-5, E1-6 - Net revenue on p. 20.

Use of phase-in provisions

For the first year of reporting under ESRS, the transitional provision in ESRS 1, paragraph 137 allowing for phasing-in certain datapoint disclosures has been applied, more specifically encompassing E1 (E1-9), and S1 (S1-7, S1-11).

ESRS 2

Sustainability governance

ESRS2 GOV-1

The role of the administrative, management and supervisory bodies

Governance Structure

NTG has a two-tier governance structure comprised by the Board of Directors and the Executive Management. The ultimate governing authority lies with the General Meeting. In terms of internal organisation, the Group Management consists of the Executive Management, the divisional CEOs, and the Executive Vice Presidents. The Executive Management comprise of the Group CEO and Group CFO, as registered with the Danish Business Authority.

The Board of Directors is responsible for the overall strategic management and organisation of the Group's activities as well as the Group's financial and material matters. The Board of Directors has established an audit, a remuneration, and a nomination committee focusing on preparatory tasks within the Board of Directors' areas of responsibilities (For more details on the different committees and members, reference is made to the Corporate Governance statement in the Annual Report section p. 36-38).

The Executive Management is responsible for NTG's day-to-day management, including the compliance of NTG and its operations with applicable legislation, the Board of Directors' guidelines and instructions, including implementation of the strategy set by the Board of Directors, and for disseminating information on NTG's operations to the Board of Directors. Further allocation of responsibilities between the Board of Directors and the Group Management is set out in the Rules of Procedure of the Board of Directors and in a set of management instructions issued by the Board of Directors to the Group Management.

Board of Directors - Composition

According to the Articles of Association, the Board of Directors must comprise not less than three and not more than eight members elected by the General Meeting for terms of one year. Board members are eligible for re-election. No members resigned in 2024 and no new memebers were elected to the Board of Directors in 2024.

The Board of Directors currently comprises seven members representing strong knowledge and expertise within all areas of NTG's business and strategic focus areas, including the international transport sector, corporate governance, M&A, risk management, IT, accounting, and supply chain management.

The composition of the Board of Directors is intended to ensure that a diverse set of competencies enables the Board to perform its duties as intended. The current Board of Directors is considered to have the right competencies supporting the long-term value creation for NTG's shareholders. Reference is made to pages 39-40 for an overview of the current board members' individual competencies.

Sustainability matters

The Board of Directors and Executive Management at NTG are responsible for establishing the policy, strategy, and objectives for our sustainability and ESG efforts. They oversee the overall ESG risks and strategies, including climate-related and other significant sustainability risks.

The implementation of these strategies and the execution of agreed activities are delegated to our legal, compliance and ESG functions, under the supervision of our Group CFO. These functions also work closely with local management when necessary. They monitor the progress of activities and gather both internal and external data, with support from other relevant functions within the Group.

ESRS2 GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors and Group Executive Management are responsible for setting the NTG Group's business strategy and risk management, including sustainability matters. The Board is briefed by the Executive Management on NTG Group's approach to sustainability, performance and material impacts, risks and opportunities during regular updates, and reviews and approves the annual sustainability report.

The implementation of the strategy and the execution of the agreed activities are delegated to legal, compliance and ESG functions in NTG under the supervision of our Group CFO. NTG's organisation is characterised by a flat hierarchy with short lines of communication, meaning that new sustainability matters quickly reach the Executive Management and can be managed promptly. Weekly operational and strategic meetings take place between the CFO and ESG function to discuss the progress of the implementation of the sustainability work.

At least once a year, the Audit Committee and Board of Directors are presented with the results of the double materiality assessment. This presentation includes the method and result of identified impacts, risks and opportunities deemed material.

Risk assessment is an inherent part of NTG's recurring strategic analyses. The Board of Directors is responsible for the overall risk management of NTG, while the Audit Committee monitors and evaluates the risk management framework and provides recommendations to the Board of Directors. The Executive Management is responsible for the design and maintenance of the Group's risk management process. Sustainability matters is a part of the risk assessment process in NTG.

ESRS2 GOV-3

Integration of sustainability-related performance in incentive schemes

NTG has different incentive programmes to the management, partners and key employees. The short-term incentive program (STIP) for the Executive management is linked to sustainability matters or sustainability-related performance, as the only one.

Short-term incentive program (STIP) is an annual cash-based bonus incentive linked to the KPIs for each member of the Executive Management. There is an KPI related to sustainability which constitutes to 10% of the STIP. The sustainability KPI includes various tasks for the Executive management from specific projects related to reducing emissions from NTG's operation to the preparation of reportings on selected sustainability topics relevant NTG. The Board of Directors evaluates the degree of the sustainability KPI achievement annually based on recognition of agreed projects for the period.

ESRS2 GOV-4

Statement on due diligence

See our additional information to the Sustainability Statement on page 113.

ESRS 2

Risk management and internal controls in sustainability reporting

ESRS2 GOV-5

NTG's sustainability reporting is susceptible to the risk of material misstatement due to human error or incomplete data.

NTG's sustainability reporting could be at risk of material misstatement due to human error or incomplete data. This risk is elevated due to NTG's rapid growth through acquisitions, as newly acquired companies adopt NTG's Group-wide systems and processes throughout the year. NTG has implemented several processes to mitigate this risk.

The Group CFO is responsible for maintaining a consolidated data model for the NTG Group, which is done through a dedicated reporting software that collects and consolidates all sustainability data. The process is supported by internal process, guidelines and control procedures on how to manage and report sustainability data.

All data presented in the sustainability statement are described in the accounting policies, and if estimates are used in the data calculations, the accounting policy describes how estimates are accounted for in each data point.

Our process automates data collection, ensures full transparency and traceability. It also standardises terms, formulas, and key variables such as emission factors, in compliance with the Greenhouse Gas Protocol (GHG).

Additionally, accounting principles based on ESRS requirements have been adopted for the sustainability data presented in the Sustainability Statement. NTG's external auditor provides assurance on the sustainability statement in accordance with the requirements in CSRD and ESRS. For more information, please refer to the auditor's limited assurance statement.

ESRS 2

Strategy and business model

ESRS2 SBM-1

Strategy, business model and value chain

NTG is an asset-light freight forwarder supporting our customers with transportation and distribution of their goods via our global network of suppliers. NTG is organised in two divisions – Road & Logistics and Air & Ocean, with a number of subsidiaries present in more than 25 countries in Europe, North America and Asia.

NTG serves a range of different companies with their transportation needs, from raw materials to finished goods. NTG offers customised transport solutions using different means of transportation and additional related services to meet our customers' needs.

NTG's main role is to act as a coordinator, planner, and negotiator. We utilise a global network of subcontractors, including hauliers, shipping companies, and air freight companies, to carry out the physical transportation. Additionally, NTG provides logistic services from our own warehouses across Europe and North America. The total net revenue from NTG's activities in 2024 was DKK 9,352 million.

Within Road & Logistics services, NTG offers tailored road freight and warehousing solutions across Europe on a broad range of products, services and verticals such as: full-loads, part-loads, groupage, oversized cargo, projects, temperature controlled, high-tech, automotive, powder, recycling, furniture, textiles, sensitive and regulated goods, dangerous goods, warehousing, distribution, customs brokerage and express service. There are 52 operational subsidiaries in the division spread across 19 countries with local presence, which comprise 75% of the Group revenue.

Within Air & Ocean services, NTG offers the entire range of air and ocean freight services throughout Europe and worldwide such as: airport-airport, port-port, door-door, less-than-container-load, full-container-load, buyer's consolidation, direct shipments, temperature controlled, customs brokerage, full-charter, part-charter, onboard courier, dangerous goods, project transport, and express service. There are 17 operational subsidiaries in the division spread across 22 countries with local presence, which comprise 25% of the Group revenue.

Sustainability-related goals

NTG relies on a strong collaboration with our suppliers across the globe. Together, we deliver sustainable progress and value to our stakeholders by acting lawfully, respectfully, and responsibly as a corporate citizen, employer, and business partner.

Climate and environment: Reducing the direct and indirect environmental impact of our activities through our own initiatives and in our value chain in collaboration with our customers and subcontractors is paramount to obtaining sustainable progress. To secure this, we have committed to set our emission reduction targets in line with the Science Based Targets initiative (SBTi) to limit global warming to 1.5°C and reach net-zero emissions by 2050 in line with the most recent climate research and recommendations and Paris Agreement goals. Achieving such targets will include collaboration with various partners such as customers, and suppliers. This is why we have committed to tak-

ing an active role in fostering collaboration with both customers and suppliers to reduce carbon emissions from our network. This will be further elaborated in the section of Environmental and Climate Change (E1) on page 62.

Social: NTG is a people's business that rely on employees thriving and being inspired from their workplace. We are committed to having a diverse workforce as we believe it gives a stronger basis for engaging with our customers. Our employees' continued motivation and health are essential for our achievements. To ensure a safe workspace, we have established targets for reducing work-related injuries and lost days due to such injuries.

We also believe that diversity is a source of strength and innovation for our organisation. To attract and retain talented employees, we have set targets for the composition of our workforce. For the Board of Directors, we aim for a 2/7 representation of the underrepresented gender. At other management levels, including executive management and those reporting directly to executive management, we aim to achieve a 10% representation of the underrepresented gender by 2027 at the latest.

Additionally, we have set targets related to diversity. These will be elaborated in the Social and Employees (S1) section of this report.

Governance: NTG is committed to complying with all applicable laws and regulations that govern our business activities. As a publicly listed company operating in different countries, we face various legal and regulatory challenges. Moreover, our reliance on independent carriers exposes us to both internal and external compliance risks.

To address these challenges and risks, we have developed a Legal Compliance Program that covers anti-corruption, foreign trade controls, competition laws, and data privacy. The program aims to prevent, detect, and remedy any potential violations of these laws. Our Code of Conduct outlines our core values, and it guides us in making ethical and responsible decisions in our daily work. To ensure that our Code of Conduct and other elements of our Legal Compliance Program are well understood and followed by all our employees, we have made online training a high priority. Therefore, we have set a target that all salaried employees must receive training in our Code of Conduct every year, and we will report on our progress annually.

To ensure commitment and compliance from our suppliers, we have implemented a Code of Conduct for Suppliers that reflect our commitment to sustainability in areas such as human rights, anti-corruption, supplier relationships, labour standards, and environmental responsibility. Here, we are committed to perform yearly compliance audits and spot checks of suppliers performed through remote audits, questionnaires, and checklists. We also conduct internal follow-ups and checks of our own entities. We are further committed to perform yearly compliance spot checks of NTG entities to monitor the effectiveness of our mitigating measures under NTG's Legal Compliance Program. This will be elaborated in the section of Governance (G1) of this report.

Business model and value chain

NTG's business model is characterised in line with the general freight forwarding industry by operating without owning physical transportation assets (such as ships, planes, or trucks). Instead, freight forwarders focus on coordinating and managing logistics services by leveraging existing carrier networks to strike the right balance between cost, speed, and reliability for our customers. This business model allows freight forwarders to remain flexible, cost-efficient, focus on specialised services and still able to quickly adapt to changing market conditions.

Employees play a crucial role in our operations by communicating with customers to address their service requests and coordinating with transport suppliers to fulfil these requirements. Additionally, our employees manage various administrative and back-office functions that support the business and its development.

Suppliers provide the physical transport of NTG's customers' goods which is why we are highly dependent on our suppliers and their employees to operate our entire value chain. The supplier and their employees must be able on behalf of NTG to handle goods and the transport unit (e.g. trailer or ocean freight container) and comply with agreed customer-specific quality criteria and procedures. Additionally, suppliers must be able to handle and mitigate any deviations that could occur during a transport in cooperation with NTG, the customer, and other suppliers in the value chain.

Our flexible model enables us to navigate the supply chain alongside our customers, regardless of market conditions. Having a local presence in the markets where we operate allows us to act swiftly and appropriately when market conditions change. This business model enables us to remain flexible, cost-efficient, and focused on specialised services, while quickly adapting to changing market conditions. Further, the flexible and transparent business makes it easier for existing and potential investors to assess NTG as an investment.

NTG provides end-to-end transport and logistics services, acting as coordinator, planner, and negotiator. We use a network of subcontractors to carry out the physical transport on behalf of our customers. Consequently, the physical transport is conducted throughout both the upstream and downstream value chains of NTG.

Business and value creation

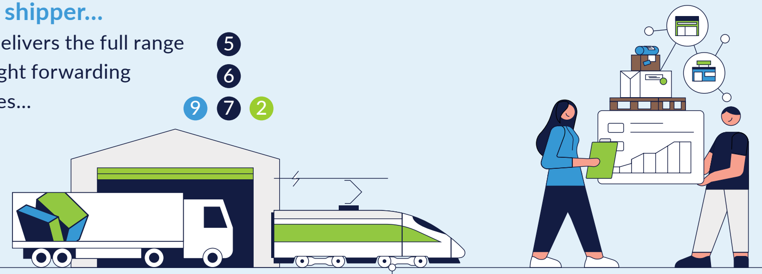
NTG provides transport solutions by road, rail, air, and ocean, combined with contract logistics. Our flexible, asset-light business model enables us to navigate supply chains together with employees and customers, from shipper to consignee.

End-to-end logistics

From shipper...

NTG delivers the full range of freight forwarding services...

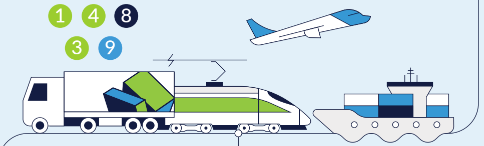
5 6 9 7 2



Freight forwarding services

Shipment booking → Pick-up → Warehouse → Documentation & customs clearance
Cargo consolidation → Purchase order management
Cross-dock terminal → Insurance

1 4 8 3 9



Subcontracted transport

... to consignee

5 6 7 2 9

... and end-to-end logistics solutions from shipper to consignee.

Logistics and distribution services

Warehousing → Picking/packing → Cross-dock terminal → Deconsolidation
Labelling, configuration, testing → Distribution → Documentation & customs clearance
E-commerce fulfilment → Supply chain optimisation → 4PL

Value enablers

→ Employees
→ Partners
→ Integrated IT-platform

9 5 2 6 7

● ● ● The material topics identified during the materiality assessment (see page 57)

First fully electrical 3-axle truck deployed in one of NTG's traffics in the beginning of 2025, through our close collaboration with the customer and the haulier.

ESRS2 SBM-2

Interests and views of stakeholders

NTG's various stakeholders are essential for our services, operations and long-term success. By understanding their perspectives and interests, we can shape our strategy and business model effectively. This includes developing decarbonising solutions and minimising our customers' supply chain emissions, fostering a meaningful workplace that supports our growth strategy, and conducting business with integrity in all our markets.

We map and describe all of NTG's key stakeholders and engage with them on a regular basis, some more often than others. However, the purpose remains the same: to gather information on their interests and views on sustainability topics and our business operations.

Our stakeholders' perspective on sustainability helps us lay the foundation for identification of potential sustainability matters we identify in our materiality assessment of NTG. This process is reported in more details in IRO-1 in this report. In table SBM-2 Interests and views of stakeholders, we disclose our most important stakeholders, how we engage with them, and what we gain from the engagement.

NTG's stakeholders and engagement

ESRS 2 SBM-2

Interests and views of stakeholders

Employees

Organisation of engagement
- Yearly employee satisfaction survey
- Daily dialogue between employee and manager, incl. personal development
- Employee Health & Safety representative

Purpose of engagements
Employees are the backbone of NTG's business strategy as a service provider of transports. It is important to ensure high job satisfaction and engagement and that is achieved if employees' perspectives on working life are included in the way NTG operates.

Examples of outcomes from the engagements
- NTG's management obtain relevant and business critical feedback from employees on customers, suppliers and business operations.
- Adaptation and optimisation of employees working conditions and possibilities.
- Improved health and safety performance.

Suppliers

Organisation of engagement
- Supplier audits
- Daily operational basis – road suppliers
- Through partnerships – air and ocean suppliers

Purpose of engagements
NTG is highly dependent on its suppliers and its employees for several important operations in NTG's value chain. The supplier and its employees must be able on behalf of NTG to handle goods and the transport unit (e.g. trailer or sea freight container) and comply with agreed customer-specific quality criteria and procedures and the NTG's Supplier Code of Conduct. In addition, the supplier must be able to handle and mitigate any deviations in cooperation with NTG and/or the customer as well as any other suppliers in the value chain.

Examples of outcomes from the engagements
- Compliance of NTG's Code of Conduct for Suppliers.
- Improved health and safety culture.
- Cooperation with suppliers result in low-carbon solutions can be offered to NTG's customers.

Customers

Organisation of engagement
- Dialogue on a daily operational basis
- Accounting teams conduct customer reviews
- Dialogue on possibilities for carbon emission reductions
- Reporting carbon emissions to customers

Purpose of engagements
NTG's transport services conducts a share of customers scope 3 GHG emissions that becomes a disclosure requirement for more and more customers. Customers demand that NTG can comply with their ESG policies and other ESG requirements in connection with the performance of NTG's services.

Examples of outcomes from the engagements
- Dialogue with customers forms the basis for developing alternative services based on decarbonising solutions.
- Decarbonising solutions reduces customers supply chain emissions and NTG's scope 3 emissions.

Investors, financial institutions, and financial analysts

Organisation of engagement
- On regular announced meetings by NTG management such as investor calls and roadshows
- Requested meetings arranged by investors

Purpose of engagements
The management of NTG communicates to investors the financial status of NTG, incl. on the development of NTGs work on sustainability.

It happens that investors ask for meeting as they have a wish to get further understanding e.g. on sustainability issues.

Examples of outcomes from the engagements
- Dialogue with this group of stakeholders provides information to NTG on their sustainable interests, expectations and requirements.
- ESG ratings and basic for improvement
- Securing financing options

Public authorities and regulators

Organisation of engagement
- Regular dialogue on tax, VAT, permits on customers declarations
- Indirectly via membership of trade associations

Purpose of engagements
NTG follow updates of regulations and legislation issued by public authorities to comply or advise on compliance for customers and suppliers.

Examples of outcomes from the engagements
- Aligning logistic service model and strategy.
- Value creation and risk mitigation from compliance.

ESRS2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business

Output from the materiality assessment

The European Standards (ESRS) lays out 10 topical standards across Environmental, Social and Governance topics including sub-topics. Besides the topical standards, there are two cross-cutting standards – ESRS 1 General principles and ESRS 2 General disclosures – containing general requirements and disclosures applicable to all reporting companies and considered as the starting point for reporting in compliance with the CSRD framework. NTG's material topics based on our 2024 double materiality assessment are presented in the table on next page.

ESRS topical standards, topics and sub-topics

Environment

ESRS E1 – Climate change
- Climate change adaptation
- **Climate change mitigation**
- **Energy**

ESRS E2 – Pollution
- **Pollution of air**
- Pollution of water
- Pollution of soil
- Pollution of living organisms and food
- Substances of concern
- Substances of very high concern
- Microplastics

ESRS E3 — Water and Marine resources
- Water and Marine resources
- Marine reources

ESRS E4 – Biodiversity and ecosystems
- Direct impact drivers of biodiversity loss
- Impacts on the state of species
- Impacts on the extent and condition of ecosystems
- Impacts and dependencies on ecosystem services

ESRS E5 – Circular economy and resource use
- Resources inflows, including resource use
- Resources outflows related to products and services
- Waste

Social

ESRS S1 – Own workforce
- **Working conditions**
- **Equal treatment and opportunities for all**
- **Other work-related rights**

ESRS S2 – Workers in the value chain
- **Working conditions**
- Equal treatment and opportunities for all
- Other work-related rights

ESRS S3 – Affected communities
- Communities' economic, social and cultural rights
- Communities' civil and political rights
- Rights of indigenous peoples

ESRS S4 – Consumers and end-users
- Information-related impacts for consumers and/or end-users
- Personal safety of consumers and/or end-users
- Social inclusion of consumers and/or end-users

Governance

ESRS G1 – Business conduct
- Corporate culture
- Protection of whistleblowers
- Animal welfare
- Political engagement and lobbying activities
- Management of relationships with suppliers including payment practices
- **Corruption and bribery**

The material impacts, risks and opportunities identified during the materiality assessment described in below table are presented alongside the topical ESRS E1 Climate change, E2 Pollution, S1 Own workforce, S2 Workers in the value chain and G1 Business conduct in this sustainability statement. The material impacts, risks and opportunities current and anticipated effects are managed through NTG's strategy and business model. Material impacts, risks and opportunities are managed through specific policies, actions, targets and metrics which all also are addressed and described further in each topical section in the statement.

	IRO	Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
ESRS E1 – Climate change							
1 **Emissions from value chain operations** NTG arranges low to medium carbon emitting transport operations performed by suppliers on behalf of customers.	Actual negative impact	●			●	●	●
2 **Energy consumption in own operations** NTG's own assets is a consumer of energy resources in order to perform its services.	Actual negative impact		●		●	●	●
3 **Low carbon transports and services** Customer demands for zero/low carbon transports and services.	Opportunity	●			●	●	●
ESRS E2 - Pollution							
4 **Air pollutants** NTG's transport activities via value chain generates emissions and some of these are also air pollutants.	Actual negative impact	●			●	●	●

	IRO	Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
ESRS S1 - Own workforce							
5 **Health and safety** Some groups of employees have a risk of being exposed to injuries and other health risks in the workplace.	Actual negative impact		●		●	●	●
6 **Diversity** Increasing focus on gender diversity and showcasing data on a diverse workforce poses a risk to NTG if not complying.	Risk		●		●	●	●
7 **Privacy** In case NTG is unable to protect collected data from unauthorised access or misuse.	Actual negative impact		●		●	●	●
ESRS S2 - Workers in value chain							
8 **Health and safety** Protecting workers in value chain against incidents, injuries and fatalities.	Actual negative impact	●			●	●	●
ESRS G1 - Business conduct							
9 **Prevention and detection including training** Despite global anti-corruption laws certain areas of NTG's organisation are at higher risk of corruption and bribery as they operate in countries which have higher risks, including the use of facilitation payments for permits, cargo clearance etc.	Risk	●	●		●	●	●

ESRS2 IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

NTG has for years reported on our identified environmental and social impacts, but it is the first year we have assessed our impacts, risks, and opportunities (IROs) based on a double materiality assessment (DMA) performed following the requirements as described in the ESRS regulation. To identify our IROs, we have used a methodology that can be described as a four-step model but with an iterative approach when found relevant during the process.

1

Step: To identify drivers for our IROs we started analysing the context of our business.
Here, we looked at a broad range of input factors and mapped out our business model, value chain including business relationships, activities, products and services, and geographic locations, to see how these could affect or are affected by people and/or the environment. To increase the scope of our analysis, we also conducted desk research to include input from our legal landscape and relevant ESG standards, sector-specific frameworks, research papers, media news, etc.

2

Step: To identify any actual and potential positive and negative impacts and any risks and opportunities, we involved relevant internal subject-matter experts.
These experts, drawn from both business operations and Group functions, possess deep industry and operational knowledge and engage in continuous dialogue with our affected stakeholders. Additionally, the group of stakeholders provided valuable insights on sustainability matters and assisted therefore in identifying all relevant IROs in this process. Due to their knowledge and continuous engagement with our stakeholders, they served as proxies for input from external stakeholders, when relevant. We mapped the identified IROs to the list of matters presented in ESRS 1, AR 16 and added entity-specific matters, if relevant.

3

Step: To identify actual and potential impacts, both positive and negative, as well as any risks and opportunities, we have involved relevant internal subject-matter experts.
These assessments were conducted in bilateral meetings. The experts were used as proxies for input from external stakeholders in this process, when relevant. Impact materiality was assessed according to their severity (scale, Scope and irremediability) and likelihood. Irremediability was not included for positive impacts, and likelihood was not included for actual impacts. Financial materiality was scored on all risks and opportunities identified and in accordance with their financial magnitude and likelihood of occurrence. We mapped impacts, assessed risks from dependencies, and identified opportunities from stakeholder impacts, such as the demand for zero/low carbon transports.

A 5-point scale was used to score both impact materiality and financial materiality, and a total score was calculated. For risks, we have used the same approach and scale as for assessment of risk management in NTG. This prioritizes sustainability-related risks alongside other risks in NTG's yearly assessment. NTG view risks as any adverse event, likely or unlikely, that may impact the Group's business, operations, financial position, or prospects.

To define materiality, a threshold of above 2.5 was used for both impact materiality and financial materiality. When the combined score of the double materiality assessment result is above 2.5, it is considered a material topic to NTG.

The final score was derived from a blend of assumptions, our own data, third-party quantitative data (where available and practical), and qualitative insights from meetings with both internal and external stakeholders. When applicable, location-specific factors were also considered in evaluating the identified IROs. The assessment process was further enriched by utilising pre-existing records, self-assessment results, document analysis, academic research, and more. Additionally, our evaluation considered silent stakeholders, such as nature, through the perspectives of NGOs.

Lastly, the Board of Directors and Group Executive Management are responsible for setting the NTG Group's business strategy and risk management, including sustainability matters. The process and approach for the DMA and final result of material IROs has been presented to the Group Executive Management and Board of Directors to get their input and approval.

4

Step: Based on the result of the list of material matters for NTG ESRS 2 and the relevant topical standards were consulted to assess disclosure requirements and data points to be used for gap analysis and final reporting.
The material matters can be found on the previous page.

Omitted sustainability topics

Some sustainability topics and sub-topics were deemed immaterial in our process to identify and assess materiel topics and were excluded from the review. This includes ESRS topical standards E3 – Water and marine resources as we do not significantly utilize water and marine resources in our daily operations, E4 – Biodiversity and ecosystems as NTG's efforts in climate change mitigation indirectly help prevent ecosystem changes caused by global warming. E5 – Circular economy as NTG's operations do not involve any significant resource inflows or outflows.

ESRS2 IRO-2

Content index of ESRS disclosure requirements

Disclosure Requirement IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

List of material disclosure requirements		Sustainability Statement reference page
S-1	**Own workforce**	
ESRS 2 SBM-3, S-1	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 91
S1-1	Policies related to own workforce	Page 92
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Page 93
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Page 94
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Page 92
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 93
S1-6	Characteristics of the undertaking's employees	Page 96
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S-2	**Workers in value chain**	
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S2-1	Policies related to value chain workers	Page 101
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S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Page 103
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Page 104
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 104

List of material disclosure requirements		Sustainability Statement reference page
G1	**Business conduct**	
ESRS 2 GOV-1, G-1	The role of the administrative, supervisory and management bodies	Page 107
ESRS 2 IRO-1, G-1	Description of the processes to identify and assess material impacts, risks and opportunities	Page 105
G1-1	Corporate culture and business conduct policies and corporate culture	Page 109
G1-3	Prevention and detection of corruption and bribery	Page 110
G1-4	Confirmed incidents of corruption or bribery	Page 110

Environment information

ESRS E1

Climate change

NTG's transition plan

NTG operates as an asset-light freight forwarder, specialising in customised transport solutions across road, rail, air, and ocean. Within our international network, we act as coordinators, planners, and negotiators, collaborating closely with our physical transport suppliers to optimise supply chains. Most of our carbon emissions come indirectly from our value chain. According to the Greenhouse Gas Protocols (GHG) terminology and divisions of carbon emissions, these are our Scope 3 carbon emissions.

E1-1

Transition plan for climate change mitigation

NTG has committed to set our emission reduction targets in line with the Science Based Targets initiative (SBTi) to limit global warming to 1.5°C towards 2030 and reach net-zero emissions by 2050 in line with the most recent climate research and recommendations and Paris Agreement goals. Already in 2023 NTG completed calculations of relevant emissions according to the Greenhouse Gas Protocol from our 2022 activities that is required by SBTi before presenting targets for reduction.

Further, we have worked on plans to reduce emissions from various direct and indirect sources.

NTG has in 2024 confirmed its commitment but not yet presented our emission reduction targets to SBTi. While we have managed to build reduction plans for own direct emission sources in Scope 1 and 2, it remains challenging to build trustworthy reduction targets towards 2030 for emissions from subcontracted transports that constitutes 98% of NTG's total emissions.

How we pursue our goals
As previously mentioned, most of our carbon emissions are indirect, originating from our value chain and classified as Scope 3 emissions by the SBTi and the Greenhouse Gas Protocol. To achieve the 1.5°C target, collaboration with our customers and support from suppliers are essential in reducing the carbon footprint of our supply chains. NTG focuses on the key areas mentioned below to reduce indirect Scope 3 carbon emissions and promote the adoption of fossil fuel alternatives in the transport sector.

Optimising customer supply chains in collaboration with our customers
NTG, a experienced freight forwarder, actively challenges our customers' existing transport setups. By analysing their current arrangements, we try to identify areas for improvement.

Through customised carbon emission reports and a thorough assessment of each customers' setup, we strive for even greater efficiency. Often, this optimisation involves minor adjustments to transport patterns, necessitating customers' willingness to adapt. In a next step, we carefully evaluate the most suitable transport mode for each shipment. By making informed choices, we can simultaneously save costs and reduce carbon emissions. As an example, there is a direct correlation between price, lead time, and emissions, and faster transport options tend to be more costly and emit more carbon. When feasible, based on market conditions and timing, we explore the possibility of "slow steaming" by switching to alternative transport modes.

Bio-fuels – a decarbonising alternative
NTG is committed to exploring local decarbonising alternatives to fossil fuels with customers and suppliers. It is often an option to choose decarbonising alternatives, which, despite not yet being developed on a global scale, can be offered locally. As an example, bio-based fuels can already be used in various means of transport today from trucks to airplanes.

Battery electric vehicles
We are continuously exploring the deployment of battery electric vehicles (BEVs) on routes that match their capacity and range with our customers and suppliers. The capacity will still be limited and there will often be an increased cost when choosing such solutions compared to similar fossil-based transport solutions.

ESRS E1

Climate-related impacts, risks and opportunities

NTG has streamlined the Stakeholder Assessment, enhancing our sustainability impact

E1.IRO-1

Description of the processes to identify and assess material climate related impacts, risks and opportunities

As part of our commitment to the ESRS principles on double materiality and assessment requirements, we have streamlined our stakeholder assessment process.

We have based our identification of actual and potential impacts, risks and opportunities from information and knowledge through a formalised dialogue with NTG's key stakeholders.

Further, we have chosen to involve relevant internal subject-matter experts and use them as proxies in assessing our sustainability-related impacts, in example our impacts on climate change. These experts, with insights in both business operations and Group functions, possess deep knowledge and engage in continuous dialogue with our affected stakeholders.

Additionally, the group of stakeholders provides valuable insights on sustainability matters and assists in identifying and scoring the impacts regarding its materiality.

Based on input from stakeholders and internal experts, NTG has evaluated scenarios for identifying climate-related physical and transitional risks and opportunities in own operations and in our value chain.

ESRS 2 – E1

KPIs	2024	Progression	Read more
Reduction of GHG emissions	Working on roadmap for reaching targets	NTG has committed to set our emission reduction targets in line with SBTi to limit global warming to 1.5°C and reach net-zero emissions by 2050. We are exploring different technologies in close collaboration with our sub vendors.	Page 69
Optimise customer supply chains in collaboration with our customers	Made more than 200 customised carbon emission reports	To ensure transparency towards the customers, we have set up a framework to report on customised carbon emissions to each of our customers who wants it. Based on the discussions following the report, we are able to evaluate on current set-up to reduce theirs and our carbon footprint.	Page 67
Commitment to exploring local decarbonising alternatives to fossil fuels	Increased transports running on alternative fuels	In 2024, we expanded our engagement with customers by more systematically offering bio-based fuel transports as an alternative to fossil-based options. In 2025, we also introduced a fully electric operated truck among our own fleet.	Page 67

	IRO	Upstream	Own operation	Downstream
1 Emissions from value chain operations	Actual negative impact	●		
2 Energy consumption in own operations	Actual negative impact		●	
3 Low carbon transports and services	Opportunity	●		

ESRS 2 SBM-3, E-1

Material impacts, risks and opportunities

NTG has identified two impacts and one opportunity to be material in relation to climate change:

1 Emissions from value chain operations

Impact
NTG arranges low to medium-carbon emitting transport operations performed by suppliers on behalf of customers and for this reason, NTG depends on fossil fuels to run its business. The use of fossil fuels contributes to the release of GHG emissions, which impacts global warming negatively.

The GHG emissions are emitted mainly in the downstream value chain when suppliers conduct transports on behalf of NTG.

The consequences of climate change attract more attention in society in general and our various stakeholder groups raise concerns on how NTG can minimise the impact of climate change more frequently.

2 Energy consumption in own operations

Impact
While the majority of NTG's emissions originate from our value chain, we also manage few assets directly, including buildings, company cars, and a small fleet of trucks.

These assets contribute to carbon emissions through their energy and fuel consumption during operations. NTG's own assets consume energy resources to perform its services, which releases GHG emissions and constitutes a negative impact on the climate.

3 Demand for zero/low carbon transports

Opportunity
Climate change and a transition to carbon neutrality may lead to shifts in customer needs and demands, which may lead to a demand for zero/low carbon transports. NTG could potentially fulfil these demands by taking the lead on the transition towards a more sustainable supply chain.

Low carbon fuels and technologies come with a premium, and if customers are willing to pay this extra cost for "green" solutions, it could imply raising revenues for NTG.

The opportunity is already incorporated in NTG's general strategy and in our dialogue with our customers on possible options to reduce emissions from our offered transport and logistic services.

E-1.SBM3

Material impacts, risks and opportunities and their interaction with strategy and business model

Resilience analysis of NTG's strategy and business model

NTG has confirmed its commitment to set our emission reduction targets in line with the SBTi to limit global warming to 1.5°C towards 2030 and reach net-zero emissions by 2050 in line with most recent climate research and recommendations and Paris Agreement goals.

In 2025, we intend to further improve our work on mapping our activities within different emission categories in detail, to get a solid baseline and understanding of the reduction targets that must be prepared to build up a baseline for our future improvements.

This also includes creating a resilient plan for reducing carbon emissions from various direct and indirect sources categorised as Scope 1, 2 and 3. This is the backbone of NTG's climate resilience analysis of our strategy and business model.

Limited alternatives for our industry

The transport sector still has few viable alternatives to fossil fuels as an energy source. We rely on continuous technological innovation, and the pace of development in the industry is crucial.

These alternatives face significant challenges in terms of scalability, technology, and infrastructure at local, regional, and global levels. Additionally, the higher costs associated with these alternatives act as a barrier, as only a few stakeholders are willing to share these expenses, further hindering widespread adoption.

ESRS E1

Policies related to climate change mitigation and adaptation

NTG's environmental and climate policies address both climate change mitigation and climate change adaptation. Following is a short description the key contents of our policies.

E1-2

Code of Conduct for Employees

Environment

We recognise our responsibility to minimise our environmental impact and support eco-friendly initiatives to address climate change mitigation such as renewable energy deployment. We comply with environmental regulations and aim to adopt new technologies for positive environmental effects.

To adapt to climate change, we are certifying NTG companies with ISO 14001 and encourage employees to engage in pollution reduction, resource conservation, and other environmental protection activities.

Code of Conduct for Suppliers

Environment and climate

As an asset-light freight forwarder, NTG's climate impact mainly comes from indirect emissions through suppliers. Collaboration with customers and suppliers is crucial for reducing carbon emissions. Suppliers must comply with environmental laws and support NTG's carbon reduction initiatives, participating in joint eco-friendly projects. To adapt to climate change, NTG expects suppliers to minimise vehicle idling and keep drivers informed on efficient driving techniques to ensure low fuel consumption.

ESG and Diversity Policy

Environmental impact

Finally, as stated in our ESG and Diversity Policy and the section on environmental impact, it is NTG's aim to provide higher transparency on our level of carbon emissions and further that NTG performs annual estimations of our carbon emissions in accordance with the Greenhouse Gas Protocol principles and industry-based best practices. Initiatives to increase NTG's carbon efficiency and decrease our total carbon footprint are continuously analysed and evaluated.

Bringing transparency to the area of carbon emissions is important to create actionable insights which enable continued improvements and promote sustainable service offerings to our customers.

Further, we mention that NTG's direct emissions mainly relate to office buildings and terminals where we are in a better position to control the environmental impact. Albeit direct emissions are very limited, we continuously strive to identify viable opportunities to reduce direct emissions through energy efficiency and savings across locations.

First fully electrical 3-axle truck deployed in one of NTG's traffics in the beginning of 2025, through our close collaboration with the customer and the haulier.

ESRS E1

Actions and resources in relation to climate change policies

E1-3

Streamlining customer supply chains

NTG produces several customer-specific reports annually to calculate carbon emissions from the transport activities they have purchased. These reports are highly valued by our customers. While some use them for their own carbon emission inventories, many find them instrumental in identifying ways to reduce their environmental impact from transport. The reports bring the customers transparency in their supply chain on the highest emitters of emissions and thereby highlighting where reduction efforts can be applied most effectively. Additionally, these reports provide a baseline for setting reduction targets and monitoring progress over time, which customers have found essential for their sustainability initiatives. Any GHG emission reduction from these activities have not been quantified.

Bio-fuel – a decarbonising alternative

NTG is committed to exploring local decarbonising alternatives to fossil fuels. In 2024, we expanded our engagement with customers by more systematically offering bio-based fuel transports as an alternative to fossil-based options.

NTG's Swedish domestic road company, has since 2023 used Hydrotreated Vegetable Oil (HVO), a bio-based fuel. Although HVO is more expensive than standard bio-blended diesel, its introduction was phased into the transports gradually in 2023. Our key customers agreed to an increased diesel surcharge in exchange for a significant reduction in emissions from their transport services. Following this success, the company began discussions with its subcontractors to start using HVO and to agree on compensation for the increased costs.

In 2024, NTG's subcontractors fuelled over a million litres of HVO100 fuel, saving more than 2.7 million tonnes of CO_2e emissions compared to the emissions that would have been produced using European standard bio-blended diesel.

Battery electric vehicles

We are continuously exploring the deployment of battery electric vehicles (BEVs) on routes that match their capacity and range.

Just like our approach to the bio-based fuel, HVO, this process also follows a step-by-step process. We began by initiating a dialogue with individual customers, followed by discussions with one or more subcontractors. Since purchasing a BEV can be up to three times more expensive than a fossil-fuelled truck, it is crucial for NTG to secure the investment in collaboration with both the customer and the subcontractor.

Additionally, it is essential for all parties to agree on any necessary investments in charging facilities for the BEVs, as the public network of charging stations for BEV's is not as developed as those for electric cars in Northern Europe. Late in 2024, we introduced a fully electric operated truck among our own fleet and in the beginning of 2025, one of our Danish-based road subcontractors finally received a delayed, but long-awaited, truck dedicated to service a customer's linehaul between production and warehouse facilities. Any GHG emission reduction from thise activity has not been quantified.

The last two examples of actions aimed at mitigating our climate change impact could potentially reduce NTG's direct scope 1 or our indirect scope 3 GHG emissions, depending on whether the asset is owned by NTG or a supplier

ESRS E1

Targets related to climate change mitigation and adaptation

E1-4

In line with our commitment to managing material climate change impacts, NTG is setting concrete targets to mitigate our environmental footprint. We aim to establish two global targets to reduce our GHG emissions. The first target will be an absolute reduction of our combined Scope 1 and Scope 2 GHG emissions from our own activities. The second target will likely be an intensity reduction for emissions from our value chain, addressing Scope 3 GHG emissions from both upstream and downstream activities.

In 2024, NTG confirmed its commitment but has not yet presented our emission reduction targets to the SBTi. This impluthat NTG has not yet set targets to manage our materiel climate-related impacts. We have developed reduction plans for our direct emission sources in Scope 1 and 2 but creating reliable reduction targets for subcontracted transports towards 2030, which constitute approximately 98% of NTG's total emissions, remains a challenge.

We have identified two key strategies to achieve our targets. To reduce Scope 1 and 2 GHG emissions, we must transition to renewable energy across our own operations. To reduce Scope 3 GHG emissions, we need to collaborate with customers and suppliers to lower emissions from our transport activities.

ESRS E1

Gross Scopes 1, 2, 3 and Total GHG emissions

Our own activities contribute to carbon emissions in various ways, such as energy use in our buildings and fuel consumption in our own vehicles. These emissions are classified as Scope 1 and Scope 2 according to the Greenhouse Gas Protocol.

E1-6

Scope 1 GHG emissions – general overview

Our own activities contribute to carbon emissions in various ways, such as energy use in our buildings and fuel consumption in our vehicles. These emissions are classified as Scope 1 and Scope 2 according to the Greenhouse Gas Protocol.

The increased number of assets, which was a result of NTG's acquisitions in 2024, inevitably resulted in an increase of the direct emissions from owned and controlled assets - the Scope 1 and Scope 2 emissions.

The higher consumption from owned and controlled assets constitutes a 39% increase in Gross Scope 1 GHG emissions (TTW approach) in 2024.

Since 2022, NTG's policy on company cars has been in force, which allows only electric or plug-in hybrid electric vehicles (PHEV). Despite the latest acquisitions bringing a number of fossil fuelled company cars into the totals, the share of electric and PHEV still grew slightly compared to last year.

Scope 2 GHG emissions – general overview

The indirect emissions from the generation of electricity, heat, or steam that we purchase have increased by approximately 19% in 2024. This is a result of an increasing electricity and district heating consumption in our buildings, combined with an increased demand for charging our growing fleet of company cars by electricity.

Renewable energy production through our own roof-top solar panels

The roof-top mounted solar installations in some of the NTG entities continue to produce more electricity with zero carbon footprint. During the reporting period, NTG more than doubled its installed capacity. The power produced is used directly by the NTG entities and it reduces the amount of electricity they purchase and consume from the grid, and consequently, lowers their Scope 2 GHG emissions. Compared to previous year, in 2024, the production of renewable energy by the roof-top solar panels has increased by more than 33%, and along with this, the consumption of the self-produced renewable energy increased by 39%.

The Scope 2 emissions saved by the self-generated renewable energy equals 121 tons CO_2 (location-based)

The table on next page illustrates the allocation of Scope 1 and 2 GHG emissions by country, with an emphasis on the first three countries with highest amounts of emissions from own activities – Germany, Denmark and Sweden. The highest emissions in these countries are a natural consequence of the significant concentration of activities and large asset base of the NTG entities operating in these countries.

Scope 3 GHG emissions - overview

The largest part of our carbon emissions (%) come indirectly from our value chain. According to the Greenhouse Gas Protocols terminology and divisions of carbon emissions, these are our Scope 3 carbon emissions.

Even though the decarbonising solutions come with increased costs compared to traditional fossil-based transport options, the initiative is well received by customers and subcontractors. In 2024, more than 1,332,000 litres of HVO fuel have been fuelled (three times more than previous year) saving more than 2,600 tons of Scope 3 CO_2e emissions compared to the emissions if European standard bio-blended diesel had been used. The saved emissions in 2024 are more than 3 times more than those saved during the previous year in relation to the consumed HVO fuel (2,604 tons CO_2e in 2024 compared to 691 tons CO_2e in 2023).

ESRS ID		Unit	2024	2023*
	1. Gross scopes 1, 2, 3 and total GHG emissions			
E1-6_01, E1-6_02, E1-6 -04, E1-6-05, E1-6_06, E1-6-07, E1-6-11	**Gross Scope 1 GHG emissions and total GHG emissions (Tank-to-wheel)**		**7,765**	**7,254**
	Buildings	tonnes CO_2e	1,217	731
	Company cars	tonnes CO_2e	1,188	1,060
	Own/leased trucks and forklifts	tonnes CO_2e	5,360	5,463
	Gross Scope 2 GHG emissions and total GHG emissions (Location-based) (Tank-to-wheel)		**1,451**	**1,225**
	Buildings	tonnes CO_2e	1,389	1,225
	Company cars	tonnes CO_2e	60	N/A
	Electric trucks	tonnes CO_2e	2	N/A
	Gross Scope 3 GHG emissions (Tank-to-wheel)		**580,323**	**596,755**
	Road transport	tonnes CO_2e	338,621	380,322
	Railway transport	tonnes CO_2e	205	8
	Air transport	tonnes CO_2e	141,465	114,820
	Ocean transport	tonnes CO_2e	100,032	101,604
	Total GHG emissions (Tank-to-wheel)			
	Total CO_2e GHG emissions - scope 1, 2 and 3	tonnes CO_2e	**589,539**	**605,233**

* The comparative information for 2023 is not covered by PwC's CSRD limited assurance on page 170.

ESRS ID	Biogenic emissions	Unit	2024
	2. GHG emissions outside of scopes		
E1-6_28	Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	tonnes CO_2e	2,722
	3. GHG emissions intensity		
E1-6_30	GHG Emission intensity – Location-based - Scope 1 emissions (Tank-to-wheel)	tonne CO_2/ DKKm	0.83
	GHG Emission intensity – Location-based - Scope 2 emissions (Tank-to-wheel)	tonne CO_2/ DKKm	0.16
	Total GHG Emission intensity – Scope 1 and 2 emissions (Tank-to-wheel)	tonne CO_2/ DKKm	0.99

ESRS ID	Country	Unit	Scope 1 (TTW)	Scope 2	Total Scope 1 (TTW) +Scope 2
	4. Scope 1 and Scope 2 GHG emissions – split by country: Countries with highest emissions				
E1-6_03	Germany	tonnes CO_2e	3,305	357	3,662
	Denmark	tonnes CO_2e	2,276	265	2,541
	Sweden	tonnes CO_2e	1,006	125	1,131
	Other	tonnes CO_2e	1,178	704	1,882
	Total	tonnes CO2e	**7,765**	**1,451**	**9,216**

Accounting policies, methodologies and significant assumptions

Accounting policy

Key accounting estimations and assumptions, Scope 1, 2 and 3 GHG emissions
There are inherent sources of estimation and uncertainty in GHG emissions. These uncertainties stem from the methodologies and assumptions employed in calculations. To minimise these uncertainties and maintain transparency, NTG follows established standards and protocols.

Scope 1 and 2 GHG emissions are calculated using actual data where available, combined with emission factors for relevant activities. Estimates have been applied when actual data on consumption was not available. Estimates have been based on factors applied from similar activities in NTG in accordance with internal NTG reporting guidelines.

Scope 3 GHG emissions are calculated using actual transport data from own transport management systems where available covering 97% of our transport activities. The remaining emissions are estimated based on extrapolation of information on revenue from transport activities to reach full coverage of our transport activities.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
NTG's carbon footprint provides a general overview of the company's greenhouse gas emissions converted into CO_2 equivalents (CO_2e). The emissions reported in scope 1, 2 and 3 are inspired by the definitions in the GHG Protocol. The reported total scope 1, 2 and 3 emissions consolidate the emissions data of all companies in the structure of NTG, all of them being under the full financial and operational control of NTG, and each one of them being a part of the consolidated accounting group. NTG doesn't have in its structure any other entities, activities or projects for which it has operational control (i.e. "investees such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity").

Gross scope 1 GHG emissions (E1-6_07)
Direct carbon dioxide equivalent (CO_2e) emissions based on reported or estimated consumption from owned or controlled sources, which are company cars and forklifts powered by fossil fuels, our own small fleet of trucks, forklifts used in our terminals and warehouses (fuelled with diesel or propane gas) and consumption of natural gas or heating oil in own buildings. Emissions from buildings are calculated using emission factors from UK Government GHG Conversion Factors for Company Reporting, Version 1, 2024 (DEFRA). Emissions from company cars, forklifts and owned trucks are calculated using emission factors per relevant fuel type from DEFRA and the GLEC Framework for logistics emissions, accounting and reporting, version 3.1 (GLEC). Scope 1 GHG emissions are disclosed using the Tank-to-wheel (TTW) approach.

Gross location-based Scope 2 GHG emissions (E1-6_09)
Scope 2 GHG emissions are calculated and disclosed by applying the location-based approach following the GHG protocol. The basis for calculating the Scope 2 GHG emissions is NTG entities' reported or estimated (in some specific cases) consumption from purchased electricity and district heating in own buildings; and from purchased and consumed electricity in own company cars and one electric truck. The frameworks used as a sourse basis of emission factors for calculating CO_2 emissions are www.ourworldindata.org for the electricity emission factors for the energy used both in buildings and vehicles, and DEFRA regarding dictrict heating consumption in own buildings.

Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions (E1-6_14)
No significant changes on group level that would impact the overall year-to-year comparability of reported GHG emissions.

Gross Scope 3 greenhouse gas emissions (E1-6_11), Gross Scopes 1, 2, 3 and Total GHG emissions – Scope 3 GHG emissions (GHG Protocol) (E1-6_04), Gross Scopes 1, 2, 3 and Total GHG emissions – Scope 3 GHG emissions (ISO 14064-1) (E1-6_05), Gross Scopes 1, 2, 3 and Total GHG emissions – total GHG emissions – value chain (table E1-6_06), Percentage of GHG Scope 3 calculated using primary data (E1-6_25), Disclosure of why Scope 3 GHG emissions category has been excluded (E1-6_26), List of Scope 3 GHG emissions categories included in inventory (E1-6_27), Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions (E1-6_29)
NTG is reporting on the GHG Protocol's Scope 3, category 4 (Upstream transportation and distribution) as transportation and distribution services is our core business and the main part of the services/capacities are purchased from hauliers, ocean carriers, airlines, and other capacity providers and more than 98% of the total carbon emissions originates from our subcontracted activities. NTG's GHG emissions from remaining GHG Scope 3 categories are category 1, 2, 3, 5, 6 and 7. These categories were assessed in 2022 and the total emissions from these categories was approx. 3.5% of NTG's total GHG emissions. NTG are working on dislcosing data from relevant categories in 2025. NTG Group's revenue generating activities are the basis for data for calculating the Scope 3, category 4 emissions eliminated for irrelevant, non-transport revenue generating activities.

Indirect CO_2 emissions from transport activities are aligned with methodolgies in the GLEC Framework. Carbon dioxide equivalent emissions are disclosed following the Tank-To-Wheel (TTW) approach for our transport activities except where otherwise stated. Scope 3, category 4 emissions are calculated based on transport data from NTG standard transport management systems (93%) and from legacy transport management systems (7%), including data on freight volumes transported by different transport modes to and from different destinations. As data from our standard transport management systems is considered to contain greater transparency, and NTG plans to transfer activities from legacy transport management systems to standard transport management systems.

Transport data from our standard and legacy transport management systems cover 97% of scope 3 GHG emissions from our transport activities. The remaining emissions are estimated based on extrapolation of information on revenue from transport activities and average emission factors to reach full coverage of emission from our activities.
For road transports NTG estimate emissions partly on the average fuel utilisation ratios reported for trucks owned by NTG and by subcontractors and used for the transports of

Accounting policies, methodologies and significant assumptions

Accounting policy

NTG's customers freight, and partly on transport data from NTG's traffic management systems.

For railway transports NTG estimates emissions partly on the average emissions from the EcoTransIT World calculator using data from main fossil fuelled traffic lines for the transports of NTG's customers freight, and partly on transport data from NTG's traffic mangament systems. The data base for railway carbon emission calculations is subject to uncertainty and is not complete. Incomplete data for railway transport is included conservatively among NTG's other modes of transport. We will continue our work on improving the insufficient data base.

For ocean transports NTG estimates emissions partly on the Clean Cargo Working Group, which collects information on global container shipping trade lane emissions factors from subcontractors used by NTG for the transports of NTG's customers freight, emission factors from GLEC and partly on transport data from NTG's traffic management systems.

For air transports NTG estimates emissions partly on the average carbon emissions reported by subcontractors and used for the transports of NTG's customers freight, and partly on transport data from NTG's traffic management systems.

GHG emissions – by country, operating segments, economic activity, subsidiary, GHG category or source type (E1-6_03)
The table presents the distribution of Scope 1 and 2 GHG emissions by country, showing the three countries with highest emissions.

Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions (E1-6_28)
The metric presents Scope 3 biogenic emission from combustion of biofuel (HVO 100) calculated as a TTW emission. This biogenic emission is considered out of the other emission scopes and is calculated based on the consumption of HVO100 fuel purchased by subcontractors and used to perform transports by NTG entities. Source of the emission factor is GLEC.

GHG emissions intensity, location-based (total GHG emissions per net revenue) (E1-6_30)
Total GHG emissions (scope 1, 2 and 3) divided by unit of total net revenue. Scope 1 GHG emissions intensity is presented as intensity of emissions calculated by TTW approach – this applies to the summed-up amounts of Scope 1 and 2 emissions as well. For calculating the emissions intensity, Scope 2 emissions are presented following the location based approach.

Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 1 GHG emissions (E1-6_24)
No Scope 2 related biogenic emissions of CO_2 from the combustion or bio-degradation of biomass.

Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions (E1-6_24)
No Scope 2 related biogenic emissions of CO_2 from the combustion or bio-degradation of biomass.

Net revenue other than used to calculate GHG intensity (E1-6_35)
NTG has no revenue from any other activities.

Percentage of Scope 1 GHG emissions from regulated emission trading schemes (E1-6_08)
NTG doesn't participate in regulated emission trading schemes.

Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity (E1-6_32)
The net revenue has been reconciled to the Annual Report, page 20, Condensed Income statement.

Net revenue (E1-6_33),
Net revenue used to calculate GHG intensity (E1-6_34)
The net revenue has been reconciled to the Annual Report, page 20, Condensed Income statement.

ESRS E1

Targets related to climate change mitigation and adaptation

E1-5

Energy consumption and mix

The energy consumption and mix in NTG's own operations and controlled entities is presented in the tables on this page. During 2024, NTG's energy consumption relates to NTG's own operations, representing energy from fossil sources (oil and petroleum products and natural gas) from fuels, electricity, and district heating.

Renewable sources include energy produced and consumed from roof-top mounted solar panels in NTG's buildings.

ESRS ID	Metric	Unit	2024
	1. Energy consumption		
E1-5_01, E1-5_19	**Total energy consumption**	MWh	**150,055**
E1-5_02	**Energy consumption from fossil sources**	MWh	**31,532**
E1-5_11	Fuel consumption from crude oil and petroleum products	MWh	25,933
E1-5_12	Fuel consumption from natural gas	MWh	5,600
E1-5_14	**Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources**	MWh	**118,522**
	2. Renewable energy: production and consumption		
E1-5_05	**Total energy consumption from renewable sources**	MWh	**635.58**
E1-5_08	**Consumption of self-generated non-fuel renewable energy**	MWh	**635.58**
	3. Energy intensity and mix		
E1-5_18	**Energy intensity per net revenue**	MWh/ DKKm	16.05
E1-5_09	**Percentage of renewable sources in total energy consumption**	%	**0.42**
E1-5_15	**Percentage of fossil sources in total energy consumption**	%	**99.58**

Accounting policies, methodologies and significant assumptions

Accounting policy

All reported energy metrics refer to NTG's own operations and controlled entities, assets and vehicles. All metrics derives from information collected from all NTG entities per asset type and relevant consumption based on presented consumption documentation. To ensure completeness in the reported data, estimations were used in some specific cases where the data from actual consumption was inaccessible. Estimations are based on the average consumption for the respective asset and type of consumption from other NTG entities.

Any measurements of metrics related to energy consumptions disclosed have not been validated other than by the assurance provider.

Total energy consumption (E1-5_01) and Total energy consumption from activities in high climate impact sectors (E1-5_19)
The reported amount of total energy consumption includes the energy consumption from fossil sources (crude oil and petroleum products, and natural gas fuels) and the Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources.

The same amount has been reported under datapoint E1-5_19 (Total energy consumption from activities in high climate impact sectors) due to the assumption that all all NTG activities are in high climate impact sector – all own activities of the company are supporting transportation. Transportation activities fall within NACE code, section H – Transporting and storage as defined in the Regulation (EU) 2019/2088 and Annex 1 of the related Delegated Regulation with regard to disclosure rules on sustainable investments.

Energy consumption from fossil sources (E1-5_02)
The reported amount of energy consumption from fossil sources includes the crude oil and petroleum products, and natural gas fuels. This numbers includes in itself the amounts reported in the two rows below under datapoints:

Fuel consumption from crude oil and petroleum products (E1-5_11)
Includes the consumption of burning oil used for heating of owned and leased building premises; and the fossil fuels used for owned and leased cars and trucks – gasoline (cars) and diesel (cars, trucks, forklifts fueled by diesel).

Fuel consumption from natural gas (E1-5_12)
Includes natural gas used for heating of owned and leased building premises and the gas propane used for fueling of owned and leased forklifts.

Fuel consumption from other fossil sources (E1-5_13)
NTG doesn't consume fuel from other fossil sources than already disclosed. No fuel consumption from coal and coal products (datapoint E1-5_10).

Fuel consumption from coal and coal products (E1-5_10)
NTG doesn't have any fuel consumption from coal and coal products.

Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (datapoint E1-5_14)
Includes the total electricity consumption from owned and leased buildings, cars, and electric trucks, and the district heating for buildings. Further, these components of the consumption are used as the basis for calculating of Scope 2 GHG emissions.

The reported number includes in itself the consumption of self-generated renewable energy from NTG entities with roof-top mounted solar panels.

Total energy consumption from nuclear sources (E1-5_03)
NTG does not have available information which could distinguish any direct energy consumption from nuclear sources.

Percentage of energy consumption from nuclear sources in total energy consumption (E1-5_04)
NTG does not have available information which could distinguish any direct energy consumption from nuclear sources.

Total energy consumption from renewable sources (E1-5_05)
Only the self-generated renewable energy produced from own solar panels can be distinguished (it is reported in datapoint E1-5_08, see below). NTG doesn't have any available information about direct energy consumption from renewable sources regarding energy purchased from specific suppliers.

Fuel consumption from renewable sources (E1-5_06)
Only the self-generated renewable energy produced from own solar panels can be distinguished (it is reported in datapoint E1-5_08, see below). NTG don't have any available information about direct energy consumption from renewable sources regarding energy purchased from specific suppliers.

Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (E1-5_07)
No specific information about the electricity purchased dirctly from suppliers of energy from renewable sources. NTG doesn't consume any directly purchased heat, steam or cooling from renewable sources.

Energy intensity from activities in high climate impact sectors – total energy consumption per net revenue (E1-5_18)
The metric is calculated as a total energy consumption in high climate impacts sectors per unit of net revenue (DKKm), so the result is presented as MWh/DKKm.

High climate impact sectors used to determine energy intensity (E1-5_20)
All NTG energy consumption is considered related to high climate impact sector because all own activities of the company are supporting transportation. Transportation activities fall within NACE code, section H – Transporting and storage as defined in the Regulation (EU) 2019/2088 and Annex 1 of the related Delegated Regulation with regard to disclosure rules on sustainable investments.

Accounting policies, methodologies and significant assumptions

Accounting policy

Net revenue from activities in high climate impact sectors (E1-5_22)
As NTG has zero revenue from activities other than in high climate impact sector – transportation, the net revenue is used for the metric as it is disclosed in NTG's Annual Report, page 9, line 1 (Five-year financial overview).

Percentage of renewable sources in total energy consumption (E1-5_09)
The metric presents the consumed self-generated renewable energy produced by NTG entities roof-top mounted solar panels, reported in datapoints E1-5_05 and E1-5_08), as a share of the total energy consumption (reported in datapoint E1-5_01). The assumption is that the produced renewable energy from the own solar panels of the indicated 3 NTG entities was directly consumed by them and the surplus was sold to the grid.

Percentage of fossil sources in total energy consumption (E1-5_15)
The metric is based on the assumption that all NTG's energy consumption from own activities comes from from fossil sources except the energy produced from the own solar panels as indicated above. Therefore, the metric reflects the 100 % fossil sources, out of which has been deducted the percentage of consumption of self-generated renewable energy.

Total energy consumption from renewable sources (E1-5_05)
Only the self-generated renewable energy produced from own solar panels can be distinguished (it is reported in datapoint E1-5_08, see below). NTG doesn't have any available information about direct energy consumption from renewable sources regarding energy purchased from specific suppliers.

Consumption of self-generated non-fuel renewable energy (datapoint E1-5_08)
The assumption is that the produced renewable energy from the NTG enitities own roof-top mounted solar panels was directly consumed by them and the surplus produced energy was sold to the grid. Therefore both datapoints E1-5_05 and E1-5_08 are reported through the same metric, as based on the available data, the consumption of self-generated renewable energy is the only clearly distinguishable source from the full range of renewable sources in the electriciy mix. The consumption number presented in both datapoints has been calculated by deducting the produced energy sold to the grid from the total produced renewable energy by the own roof-top mounted solar panels of the relevant NTG entities.

E1-7

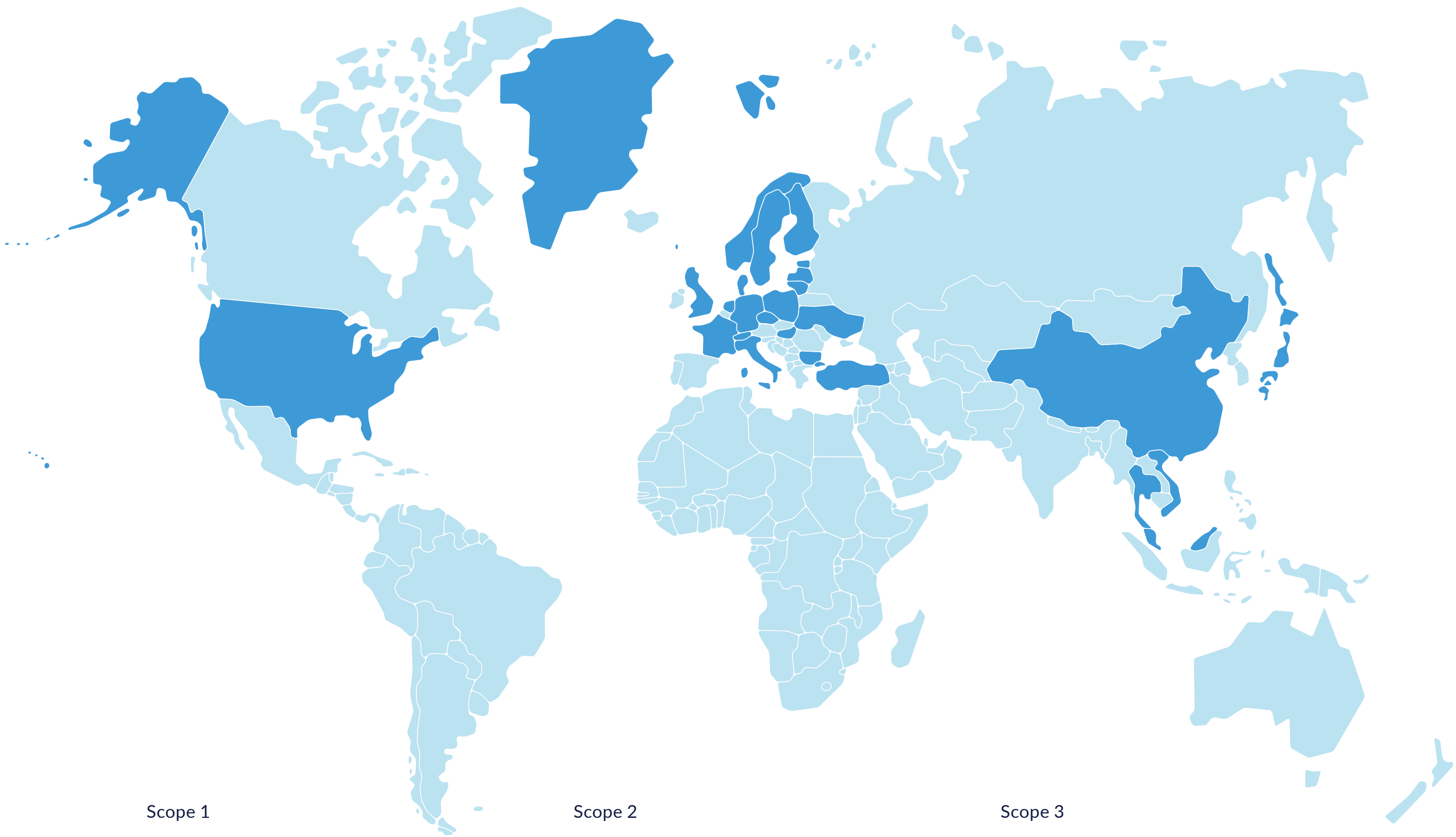
GHG removals and GHG mitigation projects financed through carbon credits

NTG has not financed any GHG removals or GHG mitigation projects through carbon credits.

E1-8

Internal carbon pricing

NTG does not apply internal carbon pricing schemes in its business.



Total energy consumption

589,539 CO_2e

Scope 1

7,765 CO_2e

Direct emissions based on the Greenhouse Gas Protocol, from our own activities

Scope 2

1,451 CO_2e

Indirect emissions based on the Greenhouse Gas Protocol, including emissions from generation of electricity, and heat

Scope 3

580,323 CO_2e

Emissions indrectly from our value chain, based on the Greenhouse Gas Protocol, including emissions from freight forwarding services

ESRS E2

Pollution

NTG's transport activities are conducted through our network, which includes transport solutions by road, rail, air, and ocean that we engage on behalf of our customers.

All these different means of transport are powered by the combustion of fossil fuels, which is a major driver of air pollution. NTG has assessed that this has a material pollution-related impact in our upstream value chain.

NTG has used the same approach as described in IRO-1 on page 57 to identify and assess material impacts, risks, and opportunities in relation to actual and potential pollution-related impacts from NTG's activities in own operations as well as in upstream and downstream value chain activities.

ESRS 2

NTG's impacts, risks and opportunities

NTG efforts to reduce GHG emissions will have a dual benefit for air quality and climate

IRO-1, E-2

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

When fossil fuel is burned in a means of transport to generate energy for propulsion, it results in the release of a variety of pollutants into the atmosphere. These include particulate matter, sulphur dioxide (SO_2), nitrogen oxides (NO_x), and volatile organic compounds (VOCs). The same combustion process also releases significant amounts of carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O), which are potent greenhouse gases.

The World Health Organisation (WHO) states that: "Air quality is closely linked to the earth's climate and ecosystems globally. Many of the drivers of air pollution (i.e. combustion of fossil fuels) are also sources of greenhouse gas emissions. Policies to reduce air pollution, therefore, offer a win-win strategy for both climate and health, lowering the burden of disease attributable to air pollution, as well as contributing to the near- and long-term mitigation of climate change".

NTG concludes from WHO's approach that reducing transport-related emissions in general not only benefits the immediate environment but also has a ripple effect throughout the upstream value chain, leading to broader reductions in air pollution. There is a direct correlation between NTG's efforts to reduce GHG emissions from our activities that will also result in a one-to-one reduction of air pollutants.

The customers' focus is only on GHG emissions

NTG has an ongoing dialogue with its customers on the environmental impact of our transports. NTG creates several customer specific reports yearly with the purpose of calculating carbon emission from the purchased transport activities of NTG.

These customer requests concern GHG emission data, but never any data on air pollutants. This is likely because NTG's customers typically are located in nations and regions where, for decades, they have been successful in regulating and limiting pollution from the discharge of various fossil fuel sources. With the increasing awareness of our customers about the climate crisis and rising global temperatures, the focus is now exclusively on limiting the emission of climate changing greenhouse gases.

As a service company, we must comply with our customers' requirements for a focus on reducing GHG emissions from our transport activities. Furthermore, when there is a direct connection between greenhouse gases and pollution from the burning of fossil fuels, it is sensible for NTG to focus on reducing GHG emissions.

E2-1, E2-2, E2-3, E2-4

NTG's position on the impact on air pollution

Material impacts, risks, and opportunities regarding air pollution are a part of the environmental protection topic, and therefore an important part to consider in NTG's impact on the environment and climate through our business activities.

NTG acknowledge in its Code of Conduct for Employees that the approach to minimise these negative impacts and air pollution is a material part of its impact.

The disclosure requirements defined in ESRS for air pollution focus on own operations and facilities where operational or financial control is a parameter. However, NTG does not have direct control over these aspects, as the impact originates from the value chain. This is why NTG does not include specific metrics, actions or targets on air pollution but intend to continue to work on reduction of GHG emissions as described in section E1, Climate change. These measures are all aimed at decreasing fuel consumption and, consequently, the number of pollutants released into the atmosphere from our upstream supply chain activities.

NTG will continue our close collaboration with our customers and suppliers to minimise the transport-related GHG emissions from our value chain. Going forward, NTG will communicate the correlation between GHG emissions and air pollution to customers to address and highlight the impact on air pollution from our value chain.

		IRO	Upstream	Own operation	Downstream
4	Air pollutants	Actual negative Impact	●		

EU Taxonomy

The EU Taxonomy classifies which economic activities are environmentally sustainable. It is key to the EU's sustainable finance framework, defining criteria for activities aligned with a net zero goal by 2050 and other environmental aims.

The EU Taxonomy covers six environmental objectives: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

As a listed company with more than 500 employees, NTG must report according to the EU Taxonomy Delegated Acts ((EU) 2020/852 and its delegated acts).

Taxonomy-eligible activities

An economic activity qualifies under the EU Taxonomy if it matches one of the defined activities related to any of the six environmental objectives. This means that the activity must correspond to the description provided by the EU Taxonomy. Eligibility is determined irrespective of the size of the economic activity.

Enabling activities: These are activities that provide products or services that help other activities to achieve a substantial contribution to the environmental objectives. For example, an activity that produces a component that improves the efficiency of another activity.

Transitional activities: These are activities that do not have a low carbon alternative but are necessary for the transition to a climate-neutral economy. They must be consistent with a pathway to limit the global temperature increase to 1.5 °C above pre-industrial levels and phase out greenhouse gas emissions.

NTG's core activity is asset-light freight forwarding. This is not included in the EU taxonomy of economic activities that contribute to the environmental objectives, and therefore, NTG's core activity is not eligible under the EU Taxonomy. However, NTG has analysed its operations and identified some sub-activities that are eligible under the taxonomy, based on the substantial contribution criteria, their enabling role or transitional nature.

Taxonomy-aligned activities

To determine if an eligible economic activity is aligned with the EU taxonomy, it must qualify the Technical Screening Criteria in Annex 1 and 2 to the Climate Delegated Act. The eligible activities must meet both the Substantial Contribution and the Do No Significant Harm ("DNSH") criteria, and they must comply with the Minimum Safeguards, which cover social and governance standards.

Revenue (DKKm)	2024	2023
Eligible, but not aligned	172	153
% of total	1.8%	1.8%
Eligible and aligned	90	176
% of total	1.0%	2.1%
Total	9,352	8,338

Capex (DKKm)	2024	2023
Eligible, but not aligned	35	16
% of total	3.5%	4.2%
Eligible and aligned	16	12
% of total	1.5%	3.3%
Total	1,007	381

Opex (DKKm)	2024	2023
Eligible, but not aligned	28	26
% of total	23.5%	26.1%
Eligible and aligned	3	2
% of total	2.8%	2.2%
Total	117	100

Proportion of EU Taxonomy aligned revenue (turnover)

				Substantial contribution criteria (%)						Does no significant harm criteria (Y/N)									
Economic activities	Code(s)	Turnover	Proportion of turnover, 2024	Climate change mitigation	Climate change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023	Category enabling activity	Category transitional activity
		DKKm	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous waste in source segregated fractions	5.5	57.4	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%		
Installation, maintenance and repair of renewable energy technologies	7.6	32.7	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.6%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		**90.1**	**1.0%**	**1.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2.1%**		
Of which enabling		32.7	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	1.6%	E	
Of which transitional		-	0.0%	0.0%						-	-	-	-	-	-	-	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Collection and transport of non-hazardous waste in source segregated fractions	5.5	3.2	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of renewable energy technologies	7.6	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Freight transport services by road	6.6	168.5	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.8%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		**171.8**	**1.8%**	**1.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**1.8%**		
Total (A.1 +A.2)		**261.8**	**2.8%**	**2.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**3.9%**		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy non-eligible activities (B)		**9,090.1**	**97.2%**																
Total (A+B)		**9,352.0**	**100.0%**																

Proportion of EU Taxonomy aligned capex

Economic activities	Code(s)	Capex	Proportion of capex, 2024	Substantial contribution criteria (%): Climate change mitigation	Climate change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Does no significant harm criteria (Y/N): Climate change mitigation	Climate change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Capex, 2023	Category enabling activity	Category transitional activity
		DKKm	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	14.3	1.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.9%		T
Installation, maintenance and repair of energy efficiency equipment	7.3	0.2	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0.7	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Installation, maintenance and repair of renewable energy technologies	7.6	0.4	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Environmentally sustainable activities (Taxonomy-aligned) (A.1)		**15.6**	**1.5%**	**1.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**3.3%**		
Of which Enabling		-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	0.0%	E	
Of which Transitional		14.3	1.4%	1.4%						Y	Y	Y	Y	Y	Y	Y	2.9%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	6.1	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Freight transport services by road	6.6	29.1	2.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.2%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**35.2**	**3.5%**	**3.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**4.2%**		
Total (A.1 +A.2)		**50.7**	**5.0%**	**5.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**7.4%**		
B. Taxonomy-non-eligible activities																			
Capex of Taxonomy non-eligible activities (B)		**956.3**	**95.0%**																
Total (A+B)		**1,007.0**	**100.0%**																

Proportion of EU Taxonomy – aligned opex

Economic activities	Code(s)	Opex	Proportion of opex, 2024	Substantial contribution criteria (%)						Does no significant harm criteria (Y/N)									
				Climate change mitigation	Climate change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Opex, 2023	Category enabling activity	Category transitional activity
		DKKm	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	3.2	2.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.2%		T
Installation, maintenance and repair of energy efficiency equipment	7.3	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Installation, maintenance and repair of renewable energy technologies	7.6	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Environmentally sustainable activities (Taxonomy-aligned) (A.1)		**3.2**	**2.8%**	**2.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2.2%**		
Of which enabling		-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	0.0%	E	
Of which transitional		3.2	2.7%	2.7%						Y	Y	Y	Y	Y	Y	Y	2.2%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	2.9	2.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.9%		
Freight transport services by road	6.6	24.5	21.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								22.3%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**27.5**	**23.5%**	**23.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**26.1%**		
Total (A.1 +A.2)		**30.7**	**26.3%**	**26.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**28.4%**		
B. Taxonomy-non-eligible activities																			
Opex of Taxonomy non-eligible activities (B)		**86.2**	**73.7%**																
Total (A+B)		**117.0**	**100.0%**																

Contextual information – Revenue (turnover)

		(DKKm)		% of total	
Revenue (turnover) KPI		**2024**	**2023**	**2024**	**2023**
6.6	Freight transport services by road	168.5	150.2	1.8%	1.8%
5.5	Collection and transport of non-hazardous waste in source segregated fractions	3.2	2.4	0.0%	0.0%
7.6	Installation, maintenance and repair of renewable energy technologies	0.0	0.0	0.0%	0.0%
Eligible, but not aligned activities		**171.7**	**152.6**	**1.8%**	**1.8%**
5.5	Collection and transport of non-hazardous waste in source segregated fractions	57.4	41.5	0.6%	0.5%
7.6	Installation, maintenance and repair of renewable energy technologies	32.7	134.2	0.3%	1.6%
Eligible and aligned activities		**90.1**	**175.7**	**1.0%**	**2.1%**
Non-eligible activities		9,090.1	8,010.0	97.2%	96.1%
Total revenue (turnover) of the Group (eligible and non-eligible)		**9,352.0**	**8,338.3**	**100.0%**	**100.0%**

Revenue (turnover)

The total revenue of NTG increased from DKK 8,338 million in 2023 to DKK 9,352 million in 2024, whereas the revenue from eligible and aligned activities declined. The decline was caused by less revenue from projects involving subsea power cables for wind farms.

Revenue from eligible, but not aligned freight transportation services by road, relating to operation of own trucks, increased compared to last year due to the acquisition of Schmalz+Schön, offset by discontinuation of trucking activity in a NTG entity.

Contextual information – Capex

		(DKKm)		% of total	
Capex KPI		**2024**	**2023**	**2024**	**2023**
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	6.1	3.6	0.6%	1.0%
6.6	Freight transport services by road	29.1	12.3	2.9%	3.2%
Eligible, but not aligned activities		**35.2**	**16.0**	**3.5%**	**4.2%**
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	14.3	10.9	1.4%	2.9%
7.3	Installation, maintenance and repair of energy efficiency equipment	0.2	0.9	0.0%	0.2%
7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	0.7	0.3	0.1%	0.1%
7.6	Installation, maintenance and repair of renewable energy technologies	0.4	0.2	0.0%	0.1%
Eligible and aligned activities		**15.6**	**12.4**	**1.5%**	**3.3%**
Non-eligible activities		956.3	352.7	95.0%	92.6%
Total capex of the Group (eligible and non-eligible)		**1,007.0**	**381.0**	**100.0%**	**100.0%**

Capex

In 2024, the ratio of capex for eligible, but not aligned, activities decreaed compared to 2023, despite higher capex for replacement of trucks. This was driven by a higher total capex (denominator) in 2024 than in 2023 as a consequence of M&A activity.

The ratio of capex for eligible and aligned activities decreased compared to 2023. This was driven by a higher total capex (denominator) in 2024 than in 2023 as a consequence of M&A activity.

Contextual information - Opex

		(DKKm)		% of total	
Opex KPI		**2024**	**2023**	**2024**	**2023**
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	2.9	3.9	2.5%	3.9%
6.6	Freight transport services by road	24.5	22.2	21.0%	22.3%
Eligible, but not aligned activities		**27.5**	**26.0**	**23.5%**	**26.1%**
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	3.2	2.2	2.7%	2.2%
7.3	Installation, maintenance and repair of energy efficiency equipment	0.0	0.0	0.0%	0.0%
7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	0.0	0.0	0.0%	0.0%
7.6	Installation, maintenance and repair of renewable energy technologies	0.0	0.0	0.0%	0.0%
Eligible and aligned activities		**3.2**	**2.2**	**2.8%**	**2.2%**
Non-eligible activities		86.2	71.4	73.7%	71.6%
Total opex of the Group (eligible and non-eligible)		**117.0**	**99.6**	**100.0%**	**100.0%**

Opex

In 2024, the opex from eligible but not aligned activities increased slightly due to a higher number of own trucks driven by the acquisition of Schmalz+Schön.

In 2024, the ratio of Opex from eligible and aligned activities increased. This was driven by a higher proportion of company cars being electrical and plugin hybrid electrical vehicles, in accordance with NTGs Company car policy.

EU Taxonomy

Accounting policy

Identification of taxonomy-eligible activities
Although NTG's main activity as freight forwarders is not covered by the taxonomy, we have identified other economic activities which are considered as eligible as they contribute to the climate objectives based on their own performance, by provision of their products or services or by supporting the transition to a climate-neutral economy. The activities are presented in the adjacent table.

From eligible to aligned
For each of the identified activities, we determined revenue, operating expenses (opex) and capital expenditures (capex) related to eligible and aligned activities (see Accounting Policy for EU Taxonomy KPIs below).

Technical Screening Criteria
In determining the aligned portion of revenue, opex and capex of the eligible activities, we have, for each activity, assessed the Technical Screening Criteria (Substantial Contribution and DNSH).

In relation to DNSH, we have assessed whether it complies with the DNSH criteria listed in Annexes to the Climate Delegated Acts. We have assessed each individual DNSH criteria per activity and only included activities where we assess they comply with the DNSH criteria. The assessment is based on a combination of desktop research, judgment and input from our subsidiaries on the activities performed. See the table on the following page for an elaboration of the Technical Screening Criteria assessment.

Minimum Safeguards
Furthermore, we have assessed at an aggregated level, whether the activities comply with the Minimum Safeguards. This requires companies to ensure that these Minimum Safeguards are supported by procedures that comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These safeguards also include the principles and rights set out in the eight fundamental conventions defined in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

NTG has adopted several Codes of Conduct, a Legal Compliance Programme as well as ESG, diversity and Whistleblower policies. We have addressed relevant actual and potential adverse impacts related to human rights and other sustainability risks directly linked to our own operations and services, supply chains, and other business relationships. These business standards are based on thorough due diligence and a risk-based process, identifying and assessing relevant business processes and functions, and taking appropriate action to remediate actual and potential adverse impacts identified at the time of the assessment.

NTG has issued a number of Codes of Conduct and policies - all of which are available on our website – that embed responsible business conduct and articulate NTG's commitment to principles and standards contained in the Do No Significant Harm criteria of the Minimum Safeguards. We therefore consider that the aligned economic activities comply with the Minimum Safeguards.

Double counting
None of our identified economic activities contribute to multiple objectives, as they all contribute to the climate change mitigation objective. None of the income or costs are included more than once in the numerator across the revenue, opex and capex KPI as there are no overlaps in the activities and revenue/expenses related to them.

Nuclear and fossil gas related activities

Nuclear and fossil gas related activities NTG carries out, funds or has exposures to:

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Assessment of eligibility and technical screening criteria

		Technical Screening Criteria	
Activity	**Eligibility**	**Substantial Contribution**	**DNSH**
5.5 Collection and transport of non-hazardous waste fractions for recycling	The eligible activity relates to NTG entities transporting non-hazardous waste aimed at preparing for reuse or recycling. The eligible revenue related to this activity is identified based on the name and industry of the transport customer as well as the nature and purpose of the transported materials.	This activity automatically fulfils the substantial contribution criteria to climate change mitigation and climate adaption.	The activity's compliance is assessed against the criteria described in the annex A: Generic criteria for DNSH to climate change adaptation. There is no apparent physical climate risk for this activity. It is further confirmed at NTG entity level whether the waste fractions are not mixed with other materials with different properties in storage or transfer facilities.
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	The eligible activity relates to our leasing and operation of several company cars that comply with the EU emission standards EURO 5 and 6.	The aligned activity is related to company cars that are powered by electricity and a combination of electricity and fossil fuels (PHEV) with emissions below 50g CO_2/km. From 1 January 2025, only zero emission vehicles qualify the Substantial Contribution.	The activity's compliance is assessed against the criteria described in the annex A: Generic criteria for DNSH to climate change adaptation. There is no apparent physical climate risk for this activity. By being standard EU type-approved vehicles, it is assumed that the vehicles comply with the EU thresholds of reusability, recyclability and pollution.
6.6 Freight transport services by road	The eligible activity relates to NTG entities leasing and operation of vehicles falling under the scope of the EU emission standards EURO 6 and performing dedicated freight transport services for customers.	To be aligned, the vehicles are required to have a zero-tailpipe emission while in operation. None of the eligible vehicles have zero tailpipe emissions.	Not relevant, as the substantial contribution criteria is not qualified.
7.3 Installation, maintenance and repair of energy efficiency equipment in buildings	The eligible activity relates to our leasing and operation of buildings and renovation measures related to installation, maintenance or repair of energy efficiency equipment.	To be aligned the activities must comply with minimum requirements set for individual components and systems and must relate to one of the measures listed under the Substantial Contribution Criteria (a-f).	The activity's compliance is assessed against the criteria described in the annex A: Generic criteria for DNSH to climate change adaptation (physical climate risks), and the Annex C: Generic criteria for DNSH to pollution prevention and control regarding use and presence of chemicals. It is assumed that the manufacturers of the equipment comply with applicable legislation. Further, it is assessed if the building in question is not dedicated to extraction, storage, transport or manufacture of fossil fuels.
7.4 Installation, maintenance and repair of charging stations for electric vehicles	The eligible activity relates to installation and maintenance of charging stations for electric vehicles on some of our premises.	This activity automatically fulfils the Substantial Contribution Criteria to climate change mitigation.	The activity's compliance is assessed against the criteria described in the annex A: Generic criteria for DNSH to climate change adaptation (physical climate risks). There is no apparent physical climate risk for this activity.
7.6 Installation, maintenance and repair of renewable energy technologies, on-site	The eligible activity relates to NTG entities involved in transports of renewable energy technologies to an installation site, or where NTG installs, maintain and repair solar panels and ancillary technical equipment.	To be aligned the activity must relate to one of the renewable energy measures listed under the substantial contribution criteria (a-h).	The activity's compliance is assessed against the criteria described in the annex A: Generic criteria for DNSH to climate change adaptation (physical climate risks). There is no apparent physical climate risk for this activity.

Accounting policy for EU Taxonomy KPIs

KPI	Accounting policy	Numerator	Denominator
Revenue (turnover)	The turnover KPI is calculated in accordance with "ANNEX I – KPI's of non-financial undertakings". Net revenue means the amounts derived from the sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to revenue, consistently with the net revenue reported in the NTG Annual Report 2024.	Revenue related to taxonomy-eligible (5.5, 6.6 and 7.6) and taxonomy-aligned (5.5 and 7.6) activities is derived from our transport management and ERP systems at NTG entity, customer level and asset (vehicle) level. The individual NTG entity has contributed to evaluate the economic activity and its compliance with the technical screening criteria.	The denominator for calculating the proportion of taxonomy-eligible/-aligned revenue is equivalent to NTG Group's total revenues as stated in note 2.1 of the NTG Annual Report 2024. The revenue is equivalent to the revenue recognised as income on the respective customers or assets (vehicles) in 2024.
Capex	The capex KPI is calculated in accordance with "ANNEX I – KPI's of non-financial undertakings". Capex means additions to intangible and tangible fixed assets, including additions from business combinations, consistent with the accounting principles of the NTG Annual Report 2024 (notes 5.1-5.3). Capex includes additions of right of use assets, in accordance with IFRS 16.	Capex related to taxonomy-eligible (6.5, 6.6, 7.3, 7.4 and 7.6) and taxonomy-aligned (6.5, 7.3, 7.4 and 7.6) activities are included in the numerator. Capex reported in the numerator is all related to individual investments and is not part of a larger capex plan. Capex specifically included relates to right of use asset additions related to company cars and trucks as well as installation of solar panels, energy efficiency equipment and electric vehicle charging stations.	The denominator comprises all additions to intangible and tangible assets in accordance with notes 5.1-5.3 of the NTG Annual Report 2024 (incl. business combinations and IFRS 16 right of use assets).
Opex	The opex KPI is calculated in accordance with "ANNEX I – KPI's of non-financial undertakings". Opex means expenditures reported as part of direct costs or other external expenses in the income statement of NTG Group, in accordance with the accounting principles of the NTG Annual Report 2024.	Opex related to taxonomy-eligible (6.5, 6.6, 7.3, 7.4 and 7.6) and taxonomy-aligned (6.5, 7.3, 7.4 and 7.6) activities are included in the numerator. Opex reported in the numerator is related to individual expenses and is not part of a larger capex plan. Opex specifically included relates to operation and maintenance costs of company cars, trucks, energy efficiency equipment and solar panels.	Opex included in the denominator (and numerator) is limited to direct non-capitalised costs that relate to building renovation measures, short-term leases, maintenance and repair, and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. Opex groups included are warehouse, facility, car, truck, and trailer expenses.

Social information

ESRS S1

Own workforce

NTG operates on a global scale through a decentralised organisational structure and locally anchored expertise in multiple countries, enabling us to manage shipments of any size, destination, or complexity. Our advanced technology platforms provide efficient, reliable, and cost-effective logistics solutions tailored to our customers' specific needs and preferences.

Nevertheless, technology alone is insufficient to achieve our objectives. We also depend on passionate and dedicated employees who embody and comprehend NTG's vision and values. Our employees engage with customers and suppliers daily, executing strategies and plans while understanding the impact of their work on our customers, the company, and the communities in which we operate.

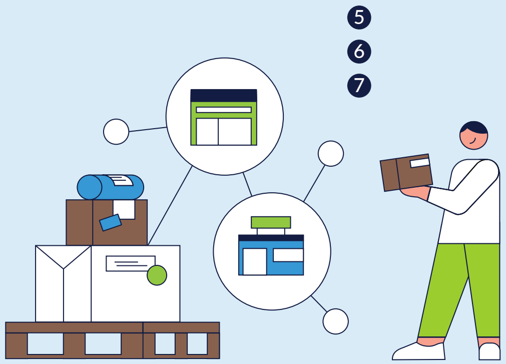
NTG's employees consistently strive for excellence and endeavour to create positive outcomes for all stakeholders. As a service-oriented company, NTG relies on the skills and qualifications of its employees to attain its goals. Each employee plays a vital role in fulfilling the NTG Group's vision of being the preferred choice for transport solutions.

NTG directly influences its employees through its established company culture, benefits, policies, and practices

ESRS 2 – S1

KPIs	2024	Progression	Read more
Reduce rate of recordable work-related accidents for own workforce, per million working hours every year	4.5	Despite our efforts, we do record incidents each year where employees sustain injuries. To mitigate these occurrences, we document and analyse every incident to determine the cause.	Page 98
We will have no fatalities among our employees	0 fatalities	NTG has been measuring, monitoring, and reviewing our health and safety protocols and acted on any escalations. This have meant another year without any fatalities. We aim to keep it that way.	Page 98
Top management targets to reach a representation of 10% of the underrepresented gender in 2027 at the latest.	9.1%	Top management (Executive Management team and their direct reports with managerial responsibilities) consisted of 11 employees with a gender distribution of 90.9% males and 9.1% female	Page 97

	IRO	Upstream	Own operation	Downstream
5 Health and safety	Actual negative Impact		●	
6 Diversity	Risk		●	
7 Privacy	Actual negative Impact		●	



SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

NTG has identified two negative impacts and a risk that are being assessed as material to NTG within the topic own workforce.

1

Health and Safety, negative impact

NTG has identified health and safety as a material impact, particularly for warehouse employees and own-employed truck drivers. These groups face risks of injuries and other health issues in the workplace, which could negatively affect their lives, potentially causing fatalities.

2

Privacy, negative impact

NTG is a company that operates in the transport and logistics industry, where each day vast volumes of data are generated. This is why all NTG employees are subject to privacy impacts due to data collection from various sources, such as transport management systems, salary administration, employment registration, and video surveillance.

There are various regulations in place to protect this data, and NTG must protect this data from unauthorised access or misuse, respecting the privacy and rights of individuals. Obtaining some of this data is crucial for NTG's operations, including customer arrangements and transport supervision, and is collected from employees, applicants, visitors, customers, business partners, and third parties.

3

Diversity, risk

NTG recognises the importance of gender diversity and the associated material risks. As a Danish-based publicly listed company, there is increasing focus on gender diversity, particularly in meeting authority requirements for gender composition among the Group's Board of Directors and top management. NTG is committed to comply with these regulations and set targets for gender composition in top management.

While the transport industry traditionally has a lower share of women, which can impact recruitment and retention, NTG is dedicated to address this challenge. We understand that achieving these targets is crucial for our reputation and compliance, and we are actively working towards fostering a more inclusive and diverse workplace.

No Positive Material Impacts

NTG has not identified any positive material impacts within its workforce.

MDR P, S1-1

Policies related to own workforce

The employee Code of Conduct and ESG & Diversity Policy defines how to work responsibly and our business practices. It aims to establish standards concerning working conditions, employment practices, occupational health and safety (including prevention of work-related injuries) and human rights (including the prohibition of forced, exploitative and child labour).

The purpose of the employee Code of Conduct is to provide clear guidelines for employees on how to act in a legally and morally correct manner in various situations. It applies to all entities and employees of the NTG Group and sets out principles for carrying out their jobs, especially when ethics and legal boundaries are challenged. The Code of Conduct aims to ensure that all employees take personal responsibility and live up to the ethical expectations described, thereby preserving the reputation and integrity of NTG.

The Code of Conduct and ESG & Diversity Policy applies to all entities and employees of the Group and sets out principles for carrying out their jobs, especially when ethics and legal boundaries are challenged. NTG ensures that its workforce can comprehend the Code of Conduct through regular training sessions, helping employees understand and adhere to the guidelines.

The Board of Directors holds the highest level of accountability for the policies, while the Group Executive Management is responsible for their daily implementation. Additionally, local managing directors of NTG entities are tasked with implementing these policies locally and guiding our employees to make proper decisions and act in accordance with the Code of Conduct for employees and ESG & Diversity Policy.

MDR A, S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Work-related injuries prevention

At NTG, the safety of our employees is our highest priority. We closely monitor the performance indicators (KPIs) related to workplace accidents and absence due to such incidents.

Given the nature of our work, which involves long-distance transportation in dense traffic, handling heavy machinery and goods, and coordinating with various stakeholders, the risk of accidents is significant. In the transport industry, such incidents can sometimes have fatal outcomes. Thankfully, no employee in NTG's history has experienced such a tragedy, and we are committed to maintaining this record. Our top priority is preventing severe accidents.

Despite our efforts, we do record incidents each year where employees sustain injuries and we record absence related to these injuries. To mitigate these occurrences, we have established local incident procedures. Every incident and accident are documented and analysed to determine the cause. Local management then decides if any procedures need to be revised or optimised based on these findings. While any harm to an employee is unacceptable, we recognise that the severity of an accident often correlates with the length of the employee's absence. Therefore, we have set targets to reduce both the rate of work-related incidents and the number of days of absence due to such accidents annually.

Diversity in NTG

At NTG, we are committed to building a diverse workforce and management team, encompassing a range of ages, nationalities, genders, and backgrounds. We believe that diversity is a source of strength and innovation for our organisation. Our global and local operations enable us to collaborate with individuals from various cultures and backgrounds, bringing a wealth of skills and experiences to our team. Diversity enhances our creativity and problem-solving abilities, leading to more innovative solutions for our customers. It fosters a more inclusive and dynamic work environment where different perspectives are valued and respected. This variety of viewpoints helps us better understand and meet the needs of our diverse customer base.

Our ESG & Diversity Policy underscores our dedication to enhancing employee diversity within NTG. We strive to attract and retain talented employees by providing opportunities for growth and development. We ensure fair and objective treatment of all employees and applicants, based on criteria relevant to each specific position. This commitment applies to both employee and management roles and reflects our zero-tolerance approach to any form of discrimination.

NTG will evovle a more focussed strategy to increase our focus on relevant and more concrete actions to be followed to increase diversity in our organisation.

Data privacy

NTG is a company that operates in the transport and logistics industry, where data is an asset. Data is collected from various sources, such as vehicle tracking systems and video surveillance systems. This data helps us to improve our services, optimise our operations and meet our customers' needs. However, data also comes with responsibilities.

We must respect the privacy and rights of the people whose data we process, and we need to protect the data from unauthorised access or misuse. That is why we continuously monitor applicable data protection principles and additional safeguards put in place by our information technology and security system to guide our actions and decisions regarding data privacy and security.

One of the ways in which we implement our data ethics policy is by complying with the relevant data protection laws, such as the EU General Data Protection Regulation (GDPR). We have established a data protection system that ensures that we only collect, store, use, and share personal data for legitimate purposes, and that we delete or anonymise it when it is no longer needed.

We also use a data privacy software that helps us to manage our support the management of personal data processes and practices in a transparent and efficient way. Furthermore, we train our employees on how to handle personal data in a secure and respectful manner.

MDR-T, S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

NTG is committed to setting, measuring, monitoring, and reviewing diversity and health and safety targets, and acting when there are deviations from expected progress.

Health and safety

We have set a target to reduce both the rate of work-related incidents and the number of days of absence due to work-related accidents every year. The purpose of the target is to improve year by year. Tracking and performance against the target is conducted at Group level. If a company reports increasing work-related injuries the results will be evaluated together with the local management and measures for improvement and progress is agreed.

Additionally, the work-related incidents can have serious consequences, and sometimes even fatal outcomes, for those involved. Thankfully, no employee in NTG's history has experienced such a tragedy, and we are determined to keep it that way. Therefore, we have set a target to ensure that NTG will have no fatalities among our employees and the target has no expiration.

Diversity

We consider the diversity of our employees a strength, particularly in achieving a more balanced gender distribution. NTG aim to increase the gender diversity relative to the industry standard and has set a target to enhance the representation of the underrepresented gender in the Board of Directors. Our ESG & Diversity Policy outlines our commitment to strengthening the employee diversity within NTG. We aim to attract and retain talented employees by offering them opportunities for growth and development. We treat all employees and applicants fairly and objectively based on the criteria relevant to the specific position. This applies to both employee and management positions and reflects our zero-tolerance approach towards discrimination of any kind.

For other levels of management including executive management and management who reports directly to the executive management, we aim to reach a representation of 10% of the underrepresented gender in 2027 at the latest. Tracking and performance against the target is conducted at Group level on a yearly basis to evaluate performances and development.

Data privacy

Our protection of data is based on widely known and accepted cybersecurity frameworks, such as ISO 27001 and CIS Controls, and we use data protection compliance tools to map the data flow of personal data between us and third parties, to increase data use transparency and accountability.

We will continue to enhance our knowledge of how data and artificial intelligence systems impact the transport and logistics industry, and we will collaborate with our stakeholders to implement best practices regarding data ethics. Further, we will provide training to our employees to ensure that we handle data in a responsible and sustainable way.

NTG has not yet established specific and measurable targets to mitigate its material impact on data privacy but intends to investigate further to be able set up relevant and realistic goals for possible improvements of the impact.

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

NTG’s global reach is supported by a decentralised organisational structure and locally rooted expertise in multiple countries, enabling us to manage any shipment, regardless of size, destination, or complexity. We leverage advanced technology platforms to deliver efficient, reliable, and cost-effective solutions tailored to our customers’ specific logistics needs and preferences. However, technology alone is not enough to achieve our goals. We also need passionate and purposeful employees who share and understand NTG’s vision and values.

Our employees are the driving force behind our success. They interact with our customers and suppliers daily, executing our strategies and plans while understanding the impact of their work on our customers, the company, and the societies in which we operate. NTG's employees strive for excellence in everything they do, always seeking to create positive outcomes for all stakeholders. Their skills and qualifications are essential for achieving our goals, and every employee plays a vital role in fulfilling the NTG Group's vision of being the preferred choice for transport solutions for our customers.

The Executive Management has the responsibility for communicating our position on these matters in our ESG & Diversity Policy and Code of Conduct for Employees. NTG does not have any Global Framework Agreement established. Our company values guide our employees in respecting freedom of association, promoting equal opportunities and diversity in employment, and ensuring a high priority for a safe and healthy work environment.

This forms the basis for the daily dialogue between employees and management in handling day-to-day operations and everyday challenges. Additionally, an employee satisfaction survey is conducted on a yearly basis among ISO certified NTG companies, along with other internal surveys, to provide NTG's management with insights into employee satisfaction on various relevant topics such as health & safety, diversity and privacy among other topics.

NTG also collects data on work accidents and various diversity metrics, which forms the basis for relevant actions to achieve further improvements. The results of the employee satisfaction survey are openly presented and results discussed with employees to continuously improve the working conditions. NTG aims for an employee satisfaction score that are above those of comparable companies.

Regarding health and safety issues, engagement is conducted via local employee Health & Safety representatives that are appointed at various sites, or through the outcomes of investigations of local health and safety-related incidents.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concern

NTG can influence its employees through its well-established company culture, benefits, policies, and practices. As a service provider, NTG depends on skilled and qualified employees for success. Therefore, employee well-being and engagement are crucial for achieving our strategy and targets.

NTG encourages its employees and other stakeholders to speak up if they become aware of a breach of law or a serious breach of NTG's Code of Conduct, including employee matters such as health and safety and data privacy.

Should employees become aware of any unethical conduct that is deemed in breach with NTG's policies they are urged to report this immediately to own manager, other management or to NTG Group Legal. Health and safety and data privacy issues could also be filed in NTG's whstleblower system. The system is administered by an independent third party to ensure anonymity. As a part of our Whistleblower policy NTG have processes in place to ensure that employees reporting possible violations in good faith will not be subject to retaliation and that any information provided via the system is handled in a confidential manner.

We make sure employees know about these mechanisms and how to use them by providing training during onboarding, training activities and through regular updates from management.

NTG is committed to comply with all applicable laws and regulations that govern our business activities. If NTG causes a material negative impact on any employees in its own workforce, NTG will provide remedy to the involved employee and compensate, if required.

ESRS 2 S1-6

Characteristics of the undertaking's employees

ESRS ID		2024
S1-6	**Employees per contract type and gender**	
	Permanent female employees (FTE), number	844
	Permanent male employees (FTE), number	1,879
	Temporary female employees (FTE), number	0
	Temporary female employees (FTE), number	0
	Non-guaranteed hours female employees (FTE), number	0
	Non-guaranteed hours male employees (FTE), number	0
	Total employees (FTE), number	**2,732**
S1-6	**Country representation, employees (headcounts)**	
	Germany	866
	Denmark	726
	Sweden	331
	Other	1,009
	Total (head count), number of employees	**2,932**
S1-6	**Employee turnover**	
	Employee's who left NTG (FTE), number	516
	Employee turnover (%)	18.8

§ Accounting policies

Full-time-equivalent (FTE)
Full-time-equivalent is an employee whose weekly working hours are established in accordance with national legislation and customary practices pertaining to agreed-upon working time.

Headcounts
Headcounts are defined as employees with a standard or temporary contract with NTG, including employees working, part-time, full-time and with non-guarantees working hours.

Employees per contract type and gender
Number of employees per contract type and divided by gender (FTE). Numbers reported at the end of the reporting period. NTG has not collected data on employee's gender based on head count information in 2024.

Country distribution
The total number of employees (head count) split into country by countries in which NTG has 50 employees or more representing at least 10 % of the total number of employees. Numbers reported at the end of the reporting period.

Employee turnover
Number of employees (FTE) leaving NTG during the year including voluntary and involuntary leavers. The turnover rate is based on the total share of employees (FTE) leaving within the year divided by the total number of employees.

* Gender as specified by the employees themselves

S1-6

Characteristics of the workforce

NTG employs more than 2,700 people, with over 65% working in freight forwarding and administrative support roles. The remaining employees are primarily involved in handling our customers' goods in our terminals and warehouses.

Our workforce spans across all age groups, with more than 27% of employees being over 50 years old. Additionally, 19% of our employees have been with their respective NTG subsidiary for 11 years or longer. Absence due to illness decreased among both employee groups, resulting in an overall reduction for the year.

S1-9

Diversity metrics

NTG is committed to secure a diverse workforce and management team, represented by a wide range of ages, nationalities, genders, and backgrounds. Diversity is a source of strength and innovation for our organisation. Our global and local operations enable us to collaborate with individuals from various cultures and backgrounds, bringing a wealth of skills and experiences to our team. Diversity enhances our creativity and problem-solving abilities, leading to more innovative solutions for our customers. It fosters a more inclusive and dynamic work environment where different perspectives are valued and respected. This variety of viewpoints helps us better understand and meet the needs of our diverse customer base.

Our ESG & Diversity Policy underscores our dedication to enhancing employee diversity within NTG. We strive to attract and retain talented employees by providing opportunities for growth and development and ensure a fair and objective treatment of all employees and applicants, based on criteria relevant to each specific position. This commitment applies to both employee and management roles and reflects our zero-tolerance approach to any form of discrimination.

Executive management diversity

Gender distribution at Executive Management level in NTG includes the Executive management and employees reporting directly to them with managerial responsibilities. In 2024, the Executive Management team and their direct reports with managerial responsibilities consisted of 11 employees with a gender distribution of 90.9% males and 9.1% female.

S1-14

Health and safety metrics

Ensuring the safety of our employees is paramount. Consequently, some of our key performance indicators (KPI's) focus on minimising incidents that could cause physical or psychological harm during their daily tasks. Our primary goal is to safeguard the well-being of all employees and protect them from potential safety hazards and severe injuries in the workplace.

Given the nature of our work, which involves long-distance transportation in dense traffic, handling heavy machinery and goods, and coordinating with various stakeholders, the risk of accidents is significant. In the transport industry, such incidents can sometimes have fatal outcomes. Fortunately, no employee has experienced such a tragedy, and we are committed to keeping that way. This commitment is reflected in our top priority: preventing severe accidents.

S1-9

Composition of NTG's management levels

ESRS ID		2024	
S1-9	**Top management**	**Number**	**Percent**
	Proportion of female Top managers	1	9.1
	Proportion of male Top managers	10	90.9
	More characteristics of NTG's employees		
S1-9	**Age distribution**		
	Distribution of employees under 30 years old	719	24.5
	Distribution of employees between 30 and 50 years old	1,416	48.3
	Distribution of employees over 50 years old	797	27.2
	Total employees (headcounts)	**2,932**	**100**

Accounting policies

Top management
Number of female and male top managers with employee responsibility and relative to total Executive managerial employees with personnel responsibility at year end. Top management in NTG are defined as Group's Executive management and employees with employee management who report directly to Executive management team.

Age distribution
Reported number of employees by age group and relative to employees at year end.

S1-14

Health and safety information

ESRS ID		2024
	Health and safety information	
S1-14_01	Own workforce covered by health and safety management systems	NA
S1-14_02	Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
S1-14_03	Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0
S1-14_04	Number of recordable work-related accidents for own workforce	25
S1-14_05	Rate of recordable work-related accidents for own workforce, per million working hours	4.5
S1-14_06	Number of cases of recordable work-related ill health of employees	0
S1-14_07	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health realted to employees	524
	Rate of days lost to work-related injuries resulting in more than one day of absence per million working hours scheduled in the year, all employees per million working hours	93.3

Accounting policies

	Accounting policies for S1-14 – Health and safety information
S1-14_01	Large parts of NTG's own workforce are covered by different locally maintained health and safety management systems, but information on coverage in percentage can not be collected presently. NTG will will work to improve this in 2025.
S1-14_02	Reported number of fatalities in own workforce as result of work-related injuries and work-related ill health.
S1-14_03	Reported number of fatalities as result of work-related injuries and work-related ill health of other workers working on NTG's sites.
S1-14_04	Reported number of recordable work-related accidents for own workforce. Work-related accidents or injuries arise from exposure to hazards at work.
S1-14_05	The sum of lost time work-related accidents with more than one day of absence reported for own workforce, per million working hours.
S1-14_06	Reported number of cases of recordable work-related ill health of employees.
S1-14_07	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health realted to employees
Rate of lost work days due to work-related injuries	The sum of days lost to work-related accidents for own workforce resulting in more than one day of absence per million working hours scheduled in the year.
Number of working hours	Number of working hours is measured on the basis of prescribed working hours for employees excluding national and agreed holidays, and days off.

Despite our efforts, we do record incidents each year where employees sustain injuries. To mitigate these occurrences, we have established local incident procedures. Every incident and accident are documented and analysed to determine the cause. Local management then decides if any procedures need to be revised or optimised based on these findings. While any harm to an employee is unacceptable, we recognise that the severity of an accident often correlates with the length of the employee's absence. Therefore, we have set targets to reduce both the rate of work-related incidents and the number of days of absence due to such accidents annually.

S1-17

Incidents, complaints and severe human rights impacts

In 2024 NTG recorded two incidents of discrimination that related to violations of NTG's Code of Conduct for Employees within its own workforce. These incidents was reported in NTG's whistleblower system and was processed according to our policies. Further, two incidents related to human resource issues were reported through other channels. These incidents were handled by Group Management in collaboration with the local employees involved, leading to a clarification of coopera-tion principles and procedures.

ESRS ID		2024
	Incidents, complaints and severe human rights impacts	
S1-17_02	Number of incidents of discrimination	2
S1-17_03	Number of complaints filed through channels for people in own workforce to raise concerns	2
S1-17_04	Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
S1-17_05	Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	0
S1-17_08	Number of severe human rights issues and incidents connected to own workforce	0
S1-17_09	Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
S1-17_11	Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0

§ Accounting policies

	Accounting policies for S1-17 – Incidents, complaints and severe human rights impact
S1-17_02	Number of incidents reported by employees in own workforce about incidents of discrimination and/or harassment due to gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders arcoss operations.
S1-17_03	Number of cases field through channels for employees in own workforce to raising concerns about incidents of discrimina-tion and/or harassment due to gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders arcoss operations. Other cases not relating to above mentioned subjects can also be filed through this channel.
S1-17_04	Information received by NTG on number of complaints filed to National Contact Points for OECD Multinational Enterprises.
S1-17_05	Reported amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors.
S1-17_08	Reported number of severe human rights issues and incidents connected to own workforce.
S1-17_09	Reported number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises.
S1-17_11	Reported amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce.

ESRS S2

Workers in value chain

As an asset-light freight forwarder, we depend significantly on third-party suppliers to provide our services and solutions. Suppliers and their employees, acting on behalf of NTG, must be capable of handling goods and transport units (e.g., road trailers or sea freight containers) while adhering to agreed-upon customer-specific quality criteria, procedures.

NTG is highly dependent on its suppliers and its employees for several important operations in NTG's value chain. The supplier and its employees must be able on behalf of NTG to handle goods and the transport unit (e.g. trailer or sea freight container) and comply with agreed customer-specific quality criteria and procedures and the NTG's Supplier Code of Conduct. In addition, the supplier must be able to handle and mitigate any deviations in cooperation with NTG and/or the customer as well as any other suppliers in the value chain.

Interest and views of our value chain workers are reflected in ESRS 2, SBM-2 on p. 54.

SBM-3

Material impacts, risks and opportunities

Suppliers must be able to manage and mitigate any deviations in collaboration with NTG, the customer, and other suppliers within the value chain. NTG's materiality assessment has identified our impact on workers in its value chain, particularly concerning safety for those providing these services.

NTG's impacted workers in our value chain could be found among our suppliers delivering different transport services and solutions.

Air & Ocean suppliers generally operate on fixed schedules for loading, unloading, and departure, primarily transporting standardised goods in containers. These suppliers are typically larger regional or global companies with their own back-office support. Their employees work at freight terminals in ports or airports, where NTG's customers' goods are delivered by road transport suppliers, handled, and prepared for transport on the supplier's vessel. Non-standardised goods are handled by a different group of air and ocean suppliers specialising in such transport. These suppliers are usually local or regional, with a small portion originating from outside Europe. Companies in this group are generally much smaller than those transporting standardised goods.

Road suppliers are typically managed more directly by NTG employees to meet customer requirements. NTG's pool of road suppliers generally consists of hundreds of smaller haulier companies with only a few trucks in operation and limited back-office support. Additionally, road suppliers' employees usually work with their own equipment at customer sites and NTG locations to pick up and deliver trailers with customer goods, as well as collect and deliver trailers at NTG customers' production or storage facilities. The actual transport of the customer's goods occurs on the public road network.

Road suppliers can be categorised into different groups. The first group consists of dedicated road suppliers who allocate one or more vehicles exclusively to service NTG companies and handle the majority of NTG's road transports. Another group of road suppliers is more loosely connected to NTG companies and is typically used during busy periods when the dedicated road suppliers cannot provide sufficient capacity. The third group of suppliers operates on the spot market and has only a loose association with NTG.

The different groups of suppliers typically originate from European countries and/or the US.

Health and safety for suppliers and its employees

NTG identifies a material negative impact in regard to health and safety for suppliers and its employees handling and transporting goods. The impact is evaluated to concern the physical handling of goods that should be transported on behalf of NTG's customers. The physical transport is though performed by the supplier and its employees.

No opportunities identified

NTG has not identified any opportunities related to value chain workers.

		IRO	Upstream	Own operation	Downstream
8	Health and safety	Actual negative Impact	●		

ESRS S2

Policies related to value chain workers

We hold our suppliers to the same high standards as our employees, as outlined in our Code of Conduct for Suppliers.

S2-1

The Board of Directors holds the highest level of accountability for the policy, while the Executive Management is responsible for its daily implementation. Additionally, local managing directors of NTG entities are tasked with local implementation when in contact with suppliers.

The policy forms the basis of all actions and activities carried out in NTG's name and provides information and guidance on ethical conduct towards various stakeholders and addresses key issues such as no tolerance to bribery and corruption, human and labour rights, occupational health and safety (including prevention of work-related injuries) and whistleblower protection. NTG's suppliers must be able to manage and mitigate any deviations in collaboration with NTG, the customer, and other suppliers within the value chain. Our policy shares the interests of our suppliers to comply with relevant regulation including health and safety regulations. Further, the policy outlines our commitment to engage with affected suppliers as we make our whistleblower system open to them and to remedy any adverse impacts we may cause or contribute to.

The policy is applicable to all suppliers and business partners who operate with or on behalf of NTG, including hauliers, agents, suppliers, sub-suppliers, business partners or distributors. The policy is in addition to applicable laws and general principles of law in the jurisdictions where our suppliers operate.

NTG's value chain workers have not been directly involved or consulted in the creation of the Code of Conduct for Suppliers.

NTG ensures that its suppliers and business partners are informed about the Code of Conduct during the procurement process. Adherence to the Code of Conduct is a crucial part of our supplier selection criteria. We rely on third-party suppliers for our services and solutions, and by thoroughly vetting our suppliers, we can identify risks and determine how to manage them before and during our collaboration.

Our global rules for managing supplier risks apply to all purchases and supplier relationships. Many of our key supplier relationships are managed by central teams at the Group or within our divisions and entities. This includes major global agreements, EU road haulier procurement, and air and ocean carrier procurement. In addition to our central processes, local operations handle local procurement and supplier contracts, ensuring due diligence is conducted for these relationships. We are committed to continuously improve our processes to ensure that our suppliers align with the standards we have set towards our business and our partners.

NTG is a signatory to the UN Global Compact and supports the Ten Principles on human rights, labour, environment and anti-corruption. NTG's policy are based on the ten universally principles within human rights, environment and anit-corruption.

NTG's Code of Conduct for Suppliers to NTG forms the basis of all actions and activities carried out on behalf of NTG and provides information and guidance on ethical conduct towards various stakeholders.

The Code of Conduct reflects NTG's commitment to act responsibly with all business partners, including the commitment to respect human and labour rights as well as providing guidance on our prohibition towards corruption. We expect our suppliers to actively ensure that the supplier's own agents, sub-suppliers and subcontractors also comply with the requirements of this Code of Conduct.

NTG expects that its suppliers comply with all applicable foreign trade control laws and regulations imposed by the United Nations, the European Union, the United Kingdom, the United States of America, or other relevant regulator, which apply to their business or services.

Health and safety

NTG expects that its suppliers provide safe and healthy working environments for all their employees. NTG expects that its suppliers have implemented procedures to ensure that they apply with all applicable laws and have taken appropriate measures to prevent the use and abuse of alcohol, drugs, or other unlawful substances by its personnel. In case of fatal accidents and/or serious injuries which potentially could lead to claims or liability for NTG or NTG's customers, suppliers are expected to report these as soon as possible to their contact person at NTG.

No discrimination

NTG expects our suppliers to support equal opportunities for all employees and business partners and to recognise and work actively against discriminatory treatment based on race, gender, religion, age, nationality, sexual orientation, disability, political orientation, ethnic or social background.

ESRS S2

Engaging with value chain workers

NTG's processes for engaging with value chain workers depends on its different suppliers delivering various services and solutions.

S2-2

Processes for engaging with value chain workers about impacts

Suppliers deliver the physical transport of NTG's customers goods that is the primary service NTG offers. NTG is highly dependent on its suppliers and its employees for several important operations in NTG's value chain. The supplier and its employees must be able on behalf of NTG to handle goods and the transport unit (e.g. trailer or sea freight container) and comply with agreed customer-specific quality criteria and procedures. In addition, the supplier must be able to handle and mitigate any deviations in cooperation with NTG and/or the customer as well as any other suppliers in the value chain.

In general, suppliers are affected by NTG's policies and its guidance on how NTG expects its suppliers to behave in contact with other stakeholders. As some suppliers perform their services under the NTG brand and/or with NTG branded equipment it can have a great effect on the NTG brand in case of non-compliance.

NTG's Code of Conduct for Suppliers reflects NTG's commitment to act responsibly with all business partners, including the commitment to comply with health and safety regulations. We believe that by focusing on the values as described in the policy, NTG will strengthen the relationships with its suppliers and sustainable business relationships will be created. Further, we expect our suppliers to actively ensure that the supplier's own agents, sub-suppliers and subcontractors also comply with the requirements of this Code of Conduct.

The divisional management in NTG - CEO Road & Logistics and CEO Air & Ocean - has the operational resopnsibility for ensuring a proper and adequate engagement takes place with engaged suppliers. The divisional management reports to the Executive management.

NTG expects that suppliers in case of fatal accidents and/or serious injuries which potentially could lead to claims or liability for NTG or NTG's customers, suppliers are expected to report these as soon as possible to their contact person at NTG. Suppliers and its emplyees also have the possibility to report any possible cases through NTG's whistle-blower portal. Whenever inputs from suppliers or its employees comes to NTG through the sources available for engagement mentioned, NTG handles these according to its policy.

An example of engagement was the introduction of the EU Mobility Package that included rules on driving times and rest periods, working hours, posting and cabotage.

Most of the requirements under the EU Mobility Package apply to the haulier as the employer of the driver. However, due to uncertainty of national implementation of for example the Posting of Workers Directive and the additional requirements on the hauliers, the implementation led to increased freight rates and pressure on the truck capacity. To ensure truck capacity and hauliers compliance with the new requirements, NTG was required to make changes to planning schedules and strengthened the cooperation with its hauliers. To this effect, we provided guidance to our subcontractors on the new requirements, updated our terms and conditions and updated our Code of Conduct for Suppliers. As compliance with the EU Mobility Package is increasingly monitored by our customers, audit processes of our hauliers was initiated

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Suppliers and/or their employees are encouraged to report any concerns or complaints related to any possible breach of NTG's Code of Conduct for Suppliers including health and safety issues. This is communicated to all suppliers when concluding contracts and agreements.

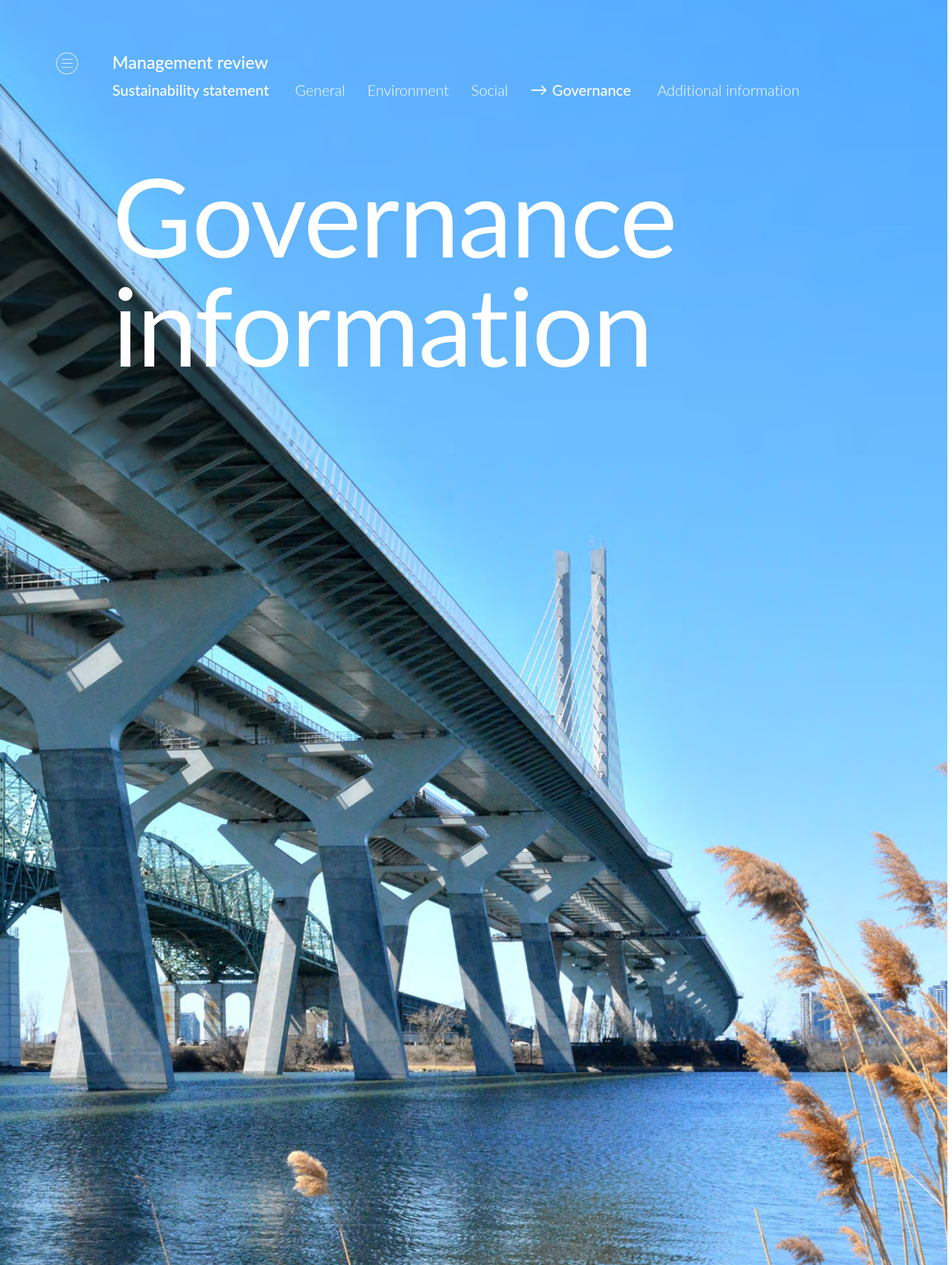
ESRS S2

Raising concerns can happen directly when engagement occurs. If the supplier and/or its employees are uncomfortable with addressing the concern directly or wants to do it anonymously they as all other stakeholders can address this through NTG's third-party handled whistleblower portal.

NTG will always handle concerns or needs raised directly from suppliers and/or its employees accordingly. NTG will evaluate the raised concern or need and initiate a dialouge with the raiser to remediate health and safety issues and any other matter raised.

S2-4, MDR-A, S2-5, MDR-T

NTG has not yet established specific actions and targets to mitigate its material impact on suppliers and its employees. Since we have not yet systematically collected information directly from our suppliers about the number of specific and possible incidents within health ansd safety, we will try to form a better overview of the extent of the impact together with our suppliers. This is in order to be able to determine and set up relevant actions and realistic goals for possible improvements. This process will be initiated in 2025, after which NTG expects to be able to set up specific actions and relevant goals for possible improvements.



ESRS G1

Business conduct

Governance framework

NTG is committed to complying with all applicable laws and regulations that govern our business activities. As a publicly listed company operating in different countries, we face various legal and regulatory challenges. Moreover, our reliance on independent carriers exposes us to both internal and external compliance risks.

IRO-1, G-1

Material impacts, risks and opportunities and the process to identify

NTG has used the same approach as described in IRO-1 on page 57 to identify and assess material impacts, risks, and opportunities in relation to actual and potential pollution-related impacts from NTG's activities in own operations as well as in upstream and downstream value chain activities.

SBM3, G1

Most countries in which NTG operates have laws prohibiting corruption of government officials, officials of other countries and private commercial persons. In addition to local laws, international anti-corruption treaties applies in many of the jurisdictions where NTG is present. These regulations prohibit both direct and indirect payments, as well as offers and promises to pay or give anything of value for a corrupt purpose to obtain a business advantage.

Despite local and global anti-corruption regulation NTG could face risks of corruption and bribery as some of our activities takes place in certain countries with a higher risk. This includes the use of facilitation payments for permits and cargo clearance etc.

As a global company with a wide value chain, the risk of being involved in corruption and/or bribery was identified and assessed to be a materiel risk for NTG. It is important for NTG to maintain its reputation in the market, and to avoid heavy fines and penalties that could be a result in case of violations.

In our process for identifying and assessing IRO's connected to business conduct, we used input from the compliance programme and assessed this against our internal subject-matter experts used as proxies for the relevant stakeholder groups. Other sub-topics has been assessed but was not found material in NTG's 2024 double materiality process.

ESRS 2

The role of the administrative, supervisory and management bodies

NTG has embedded its governance framework within the management and board structure

ESRS 2 GOV-1

At NTG, responsible and ethical business conduct is deeply embedded in our corporate culture and organisation. This commitment is reflected across our entire organisation, with various bodies and employees dedicated to building a strong framework that minimises the risk of corruption and bribery within our value chain.

The Board of Directors
The Board of Directors is responsible for the overall strategic management and organisation of the Group's activities as well as the Group's financial and material matters, here including the business conduct matters. Further, they are responsible for setting the policy, strategy, and objectives in the sustainability area, including business conduct.

The composition of the Board of Directors and its permanent committees is intended to ensure that the Board of Directors has a diverse competency profile, enabling the Board of Directors to perform its duties, including a variety of business conduct matters, in the best possible manner.

The Executive Management
The Executive Management is responsible for NTG's day-to-day management, including the compliance of NTG and its operations with applicable legislation, the Board of Directors' guidelines and instructions, including implementation of the strategy set by the Board of Directors, and for disseminating information on NTG's operations to the Board of Directors. The Executive Management is responsible of the content of the Code of Conduct for Employees and the Code of Conduct for Suppliers and other business conduct related policies implemented in NTG. All policies are communicated from the top by the CEO.

The composition of the Executive Management is intended to ensure that business conduct matters are handled according to the strategy laid down by the Board of Directors

ESRS 2 – G1

KPIs	2024 metric	Progression	Read more
All salaried employees must receive Code of Conduct training every year.	21% of employees	In 2024, we updated the Code of Conduct training material, and therefore exisitng employees did not conduct full training session. All new hires completed the training. We will resume our training for all employees in 2025.	Page 110
We commit to perform yearly compliance audits and spot checks of suppliers performed through remote audits, questionnaires and checklists.	Completed our yearly compliance spot checks	We performed ongoing control on the group of suppliers with sanctions and embargoes as well as compliance checks of groups of new suppliers	Page 111
We commit to perform yearly compliance spot checks of NTG entities to monitor the effectiveness of our mitigating measures under NTG's Legal Compliance Program.	Completed our yearly compliance spot checks	We conducted our second legal compliance risk assessment across all NTG entities. The results of the 2024 risk assessment informed the mitigation plan, ensuring a continued focus on high-risk entities and legal compliance areas.	Page 110

	IRO	Upstream	Own operation	Downstream
9 Prevention and detection including training	Risk	●	●	

Administrative
The Group functions managed by the Executive Management are responsible for developing, implementing and maintaining the policies, actions, targets, and metrics for business conduct based on long industrial experiences with implementing business conduct.

To ensure that our Code of Conduct and other elements of our Legal Compliance Program are well understood and followed by all our employees, we have made online training a high priority. Group Legal monitors the participation of all employees in the online training. New employees are required to read NTG's Code of Conduct for Employees and take part in various training sessions related to our operational systems.

NTG's network of compliance champions
One of the key factors for NTG's success and integrity is having a strong compliance culture across the NTG Group. To support this goal, a network of local advisors was established in our subsidiaries in 2020. The compliance champions are the first point of contact for any legal compliance-related questions, especially on anti-corruption, foreign trade controls, and competition laws.

The network has the backing of our Group Management and helps to embed legal compliance topics into our business processes. Moreover, they help local management to align day-to-day business operations with legal compliance requirements, assist with increasing our legal compliance presence in the workforce, and encourage local employees to raise compliance issues and concerns.

In 2024, in total 29 compliance champions were appointed. They are located in 18 different countries with the purpose of raising awareness about the various changes in both legislation and internal controls.

Functions at risk in NTG
NTG has assessed that certain groups of employees who carry out functions such as sales and business development, who handle the negotiation and conclusion of contracts with customers, are most at risk in respect of corruption and bribery. In addition to this, all new employees are also at this risk as they must familiarise themselves with NTG's rules of conduct upon employment

ESRS G1

Business conduct policies and corporate culture

To address our business conduct related risk and challenges, we have established a Legal Compliance Program that encompasses anti-corruption, foreign trade controls, competition laws, and data privacy. This program aims to prevent, detect, and address any potential legal violations.

MDR-P, G1-1

Code of Conduct for Employees

The Code of Conduct for Employees defines our dedication to responsible business practices and forms the basis for NTG to build a strong compliance corporate culture. It aims to establish standards for our employees regarding topics such as conflicts of interest, trade secrets and confidential information, bribes and facilitation payments, foreign trade control(s) and gifts and favours. Introduction of the Code of Conduct is mandatory for all members of NTG's workforce.

NTG rest assure that all employees of the Group every day strive to deliver the best services and be the best possible colleagues. NTG also appreciate that from time to time, all employees find themselves in situations where they are unsure of which direction to take in order to act in a way that is legally and morally correct and servicing NTG's interest best. NTG has therefore compiled a Code of Conduct for Employees to provide clear guidelines for a range of specific situations. The most important success factor for the Code of Conduct is that all employees take personal responsibility and live up to the ethical expectations described. At NTG, we manage our business in compliance with all the applicable laws and regulations of the countries in which we operate. This Code of Conduct does not and cannot cover every possible situation that we may face, nor does it describe every law, policy or standard with which we must comply. However, it does provide a useful framework for making practical, lawful and ethical decisions that protect the interests of NTG, its employees, contractors and stakeholders.

Code of Conduct for Suppliers

The Code of Conduct for Suppliers forms the basis of all actions and activities carried out in NTG's name and provides information and guidance on ethical business conduct towards various stakeholders. Further, it reflects our commitment to sustainability in areas such as human rights, anti-corruption, supplier relationships, labour standards, and environmental responsibility. We require our suppliers to adhere to the same values and principles as NTG. We monitor supplier compliance through spot checks, subcontractor audits, and every other year, we perform internal risk assessments.

Responsible behaviour is a part of NTG's core values, and customers and other stakeholders expect NTG to conduct business in a responsible manner. We believe that by focusing on the values as described in this Code of Conduct for Suppliers, NTG will strengthen the relationships with its suppliers, and sustainable business relationships will be created. We expect our suppliers to actively ensure that the supplier's own agents, sub-suppliers and subcontractors also comply with the requirements of the Code of Conduct for Suppliers.

The Code of Conduct is available on NTG's website, and it is communicated to suppliers upon completion of contracts and agreements with suppliers. The code is available in 12 different languages.

ESRS G1

Prevention and detection of corruption and bribery

NTG has clear proccesses for risk assessment and an independent whistleblower system to prevent, detect, and address compliance challenges

G1-3

Risk Assessment – A Fundamental Element
NTG's internal risk assessment is a vital tool for effectively and adequately addressing risks. This assessment identifies areas where there may be potential non-compliance with laws, regulations, and internal rules. Additionally, it evaluates the implementation level of mitigating measures.

In 2024, NTG conducted its second legal compliance risk assessment across all NTG entities. An updated and automated questionnaire was distributed to all managing directors. The results of the 2024 risk assessment informed the mitigation plan, ensuring a continued focus on high-risk entities and legal compliance areas.

SPEAK UP!
Another element in NTG's work to prevent, detect and address allegations or incidents with corruption or bribery NTG has implemented the Whistleblower System, called SPEAK UP!. The system is administered by an independent third party to ensure anonymity. All reports made via NTG's whistleblowing system are received by the external and independent third-party to NTG. Upon screening of the report and assessment of who at NTG should receive the report for further processing, the report is forwarded in accordance with the Whistleblower policy. All reports submitted must be investigated. Any investigation must be finalised by a written report containing a conclusion and/or recommendation for further action based on the findings of the report. The report is passed to NTG's audit committee

Training on Code of Conduct, policies, and new legislation
The Code of Conduct is handed out to all employees upon employment. Furthermore, the code is available on NTG's intranet as well as NTG's public website.To ensure that all employees understand and adhere to our Code of Conduct and other elements of our Legal Compliance Program, we prioritise online training. We aim for all employees to complete annual training on our Code of Conduct, and we report on our progress every year.

MDR-A, G1-4

NTG's online compliance training is intended to help employees recognise and avoid risks in their daily tasks. Employees with computers access are invited to participate in online training modules covering NTG's Code of Conduct, Anti-Corruption Policy, Foreign Trade Controls Policy, and Competition Laws Policy. Each module includes an introduction video by the Group CEO or Group Legal, a training video, and a test. Group Legal monitors employee participation in the training. New employees must read NTG's Code of Conduct and participate in various training sessions related to our operational systems.

Due to restructuring of the Code of Conduct training, NTG did not conduct a full training session in 2024 among its employees. Only newly hired employees during 2024 received information on NTG's Code of Conduct. This implies that 20.6% of NTG's employees received information and training in our Code of Conduct as this equals the percentage of newly hired employees in 2024. Remaining functions at risk did not receive any training in 2024 due to restructering of the training programme. We will resume our training for employees in 2025.

Supplier compliance

Controls are conducted on an ongoing basis on groups of suppliers' compliance with sanctions and embargoes, using various compliance tools and automatic screening in the transport management systems. Further, compliance checks are performed on groups of new suppliers upon completion of new contracts and engagement.

Confirmed incidents of corruption or bribery

In the reporting period, NTG was not involved in any breaches, cases or convictions nor fined in relation to violation of anti-corruption and anti-bribery laws.

MDR-T

Tracking effectiveness of policies and actions through targets

To be able to continuously prevent and detect corruption and bribery, NTG has set various targets to ensure progress to its responsible business practises that also are presented in the table on page 107.

One target relates to our yearly compliance training of employees in our Code of Conduct. This includes both functions at risk in NTG as well as all other employees with daily access to a computer, as the compliance training is conducted online.

A second target is NTG's commitment to perform yearly compliance audits and spot checks of suppliers through remote audits, questionnaires, and checklists. As previously mentioned, we perform an ongoing control of groups of suppliers for compliance with sanctions and embargoes as well as compliance checks of groups of new suppliers. During 2025, NTG intends to introduce a spot check control of selected supplier for compliance of NTG's Code of Conduct for Suppliers.

A third target that will progress during 2025 is a follow-up session on NTG's internal risk assessment. Randomly selected NTG entities will have a follow-up session to monitor the effectiveness of any mitigating measures implemented as a result of the risk assessment process and under NTG's Legal Compliance Program.

Additional information

Additional information to the Sustainability Statement

GOV-4

Statement on due diligence

Core elements of due diligence	Disclosure requirement	Page	Disclosure related to: People	Environment
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	48	√	√
	ESRS 2 GOV-3	48	√	√
	ESRS 2 SBM-3	55	√	√
	ESRS 2 SBM-3-E1	65		√
	ESRS 2 SBM-3-S1	92	√	
	ESRS 2 SBM-3-S2	100	√	
	ESRS 2 SBM-3-G1	109	√	√
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	48	√	√
	ESRS 2 SBM-2	53	√	√
	ESRS 2 IRO-1	57	√	√
	ESRS 2 MDR-P/E1-2	66		√
	S1-2	93	√	
	S2-1	101	√	
	S2-2	103	√	
	S1-2	93	√	
	ESRS 2 MDR-P/G1-1	109	√	√

Core elements of due diligence	Disclosure requirement	Page	Disclosure related to: People	Environment
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	57	√	√
	ESRS 2 SBM-3-E1	64		√
	ESRS 2 SBM-3-S1	91	√	
	ESRS 2 SBM-3-S2	100	√	
	ESRS 2 SBM-3-G1	109	√	√
d) Taking actions to address those adverse impacts	E1-1	61		√
	ESRS MDR-A/E1-3	67		√
	ESRS MDR-A/S1-4	104	√	
	ESRS MDR-A/S2-4	104	√	
	G1-1	109	√	√
	G1-3	110	√	√
e) Tracking the effectiveness of these efforts and communicating	ESRS MDR-M/E1-5	73		
	G1-4	110	√	√
	MDR-T/E1-4	68		√
	MDR-T/S1-5	93	√	

ESRS2 IRO-2

List of datapoints that derive from other EU legislation

Disclosure requirement ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment	Page reference
General						
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II			107
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II			36
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1					113
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 14, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment	Page reference
Environment						
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			Regulation (EU) 2021/1119, Article 2(1)			61
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity		Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2			61
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6			68
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1					73
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1					73
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1					73
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)			70
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)			69
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)		Not relevant	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment	Page reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy- efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Delegated Regulation (EU) 2020/1818, Annex II				Not relevant	
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					78
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment	Page reference
Social						
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I					91
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I					91
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I					92
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II			92
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I					92
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I					92
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I					94
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			97
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I					97
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I					99
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)			99
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I					93
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1					51
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1					101
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			93

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment	Page reference
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II			101
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1					102
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non- respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) 31		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
Governance						
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1					109
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1					110
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II			110
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1					110

Financial Statements

Income Statement

(DKKm)	Note	2024	2023
Net revenue	2.2	9,352	8,338
Direct costs	2.3	-7,379	-6,472
Gross profit		**1,973**	**1,866**
Other external expenses	2.4	-247	-171
Staff costs	2.5	-942	-842
Operating profit before amortisation, depreciation and special items		**784**	**853**
Amortisation and depreciation of intangible and tangible fixed assets	2.6	-260	-223
Operating profit before special items		**524**	**630**
Special items, net	2.7	-16	-11
Financial income	2.8	29	22
Financial costs	2.8	-97	-127
Profit before tax		**440**	**514**
Tax on profit for the year	3.1	-105	-107
Profit for the year		**335**	**407**
Attributable to:			
Shareholders in NTG Nordic Transport Group A/S		297	374
Non-controlling interests		38	33
Earnings per share			
Earnings per share (DKK)	6.2	13.93	17.40
Diluted earnings per share (DKK) for the period	6.2	13.92	17.21

Statement of Other Comprehensive Income

(DKKm)	Note	2024	2023
Profit for the year		**335**	**407**
Items that may be reclassified to the income statement:			
Foreign exchange adjustments of subsidiaries		37	1
Items will not be reclassified to the income statement:			
Actuarial adjustments on retirement benefit obligations	8.3	-7	-7
Other comprehensive income		**30**	**-6**
Total comprehensive income		**365**	**401**
Attributable to:			
Shareholders in NTG Nordic Transport Group A/S		328	370
Non-controlling interests		37	31

Cash Flow Statement

(DKKm)	Note	2024	2023
Operating profit before special items		524	630
Depreciation and amortisation		260	223
Share-based payments	8.2	-11	-38
Change in working capital		-143	63
Change in provisions		-48	-73
Financial income received		29	22
Interest paid on leasing contracts	5.3	-48	-37
Other financial expenses paid		-49	-90
Corporation taxes paid		-127	-96
Special items	2.7	-16	-11
Cash flow from operating activities		**371**	**593**
Purchase of property, plant and equipment	5.2	-34	-25
Disposal of intangible assets, property, plant and equipment	5.2	26	10
Acquisition of business activities	7.1	-327	-3
Changes in other financial assets		7	11
Cash flow from investing activities		**-328**	**-7**
Free cash flow		**43**	**586**

(DKKm)	Note	2024	2023
Repayment of lease liabilities	5.3	-234	-211
Proceeds and repayments of other financial liabilities	4.5	123	-17
Shareholders and non-controlling interests:			
Purchase of treasury shares	6.1	-	-301
Dividends paid to non-controlling interests	6.1	-34	-41
Acquisition of shares from non-controlling interests		-77	-6
Disposal of shares to non-controlling interests		-	3
Cash flow from financing activities		**-222**	**-573**
Cash flow for the year		**-179**	**13**
Cash and cash equivalents at 1 January		**276**	**253**
Cash flow for the year		-179	13
Currency translation adjustments		5	10
Cash and cash equivalents at 31 December*		**102**	**276**

* Cash and cash equivalents are presented in the balance sheet less bank overdrafts of DKK 147 million (2023: DKK 0 million). The cash and cash equivalents at 31 December disclosed in the cash flow statement include DKK 6 million (2023: DKK 5 million) which are held on deposit accounts with some limitations in use.

Statement of adjusted free cash flow**

(DKKm)	2024	2023
Free cash flow	43	586
Special items	16	11
Acquisition of business activities reversed	327	3
Repayment of lease liabilities	-234	-211
Adjusted free cash flow	**152**	**389**

** Adjusted free cash flow excludes one-off items in terms of special items and acquisition of business activities, but includes cash outflows from leasing contracts under IFRS 16. The measure is shown as a representation of cash flows from continuing operational activities.

Balance Sheet

(DKKm)	Note	31.12.2024	31.12.2023
Assets			
Intangible assets	5.1	1,762	1,377
Property, plant and equipment	5.2	128	74
Right-of-use assets	5.3	1,098	817
Other receivables	4.2	69	62
Deferred tax assets	3.2	28	36
Total non-current assets		**3,085**	**2,366**
Trade receivables	4.1	1,525	1,115
Other receivables	4.2	103	88
Cash and cash equivalents	4.3	249	276
Corporation tax		27	3
Total current assets		**1,904**	**1,482**
Total assets		**4,989**	**3,848**

(DKKm)	Note	31.12.2024	31.12.2023
Equity and liabilities			
Share capital	6.1	453	453
Reserves		805	566
NTG Nordic Transport Group A/S shareholders' share of equity		**1,258**	**1,019**
Non-controlling interests	7.2	86	78
Total equity		**1,344**	**1,097**
Deferred tax liabilities	3.2	34	13
Pensions and similar obligations	8.3	91	79
Provisions	5.4	22	1
Financial liabilities	4.5	503	228
Lease liabilities	4.6	902	668
Total non-current liabilities		**1,552**	**989**
Provisions	5.4	36	29
Financial liabilities	4.5	175	151
Lease liabilities	4.6	261	196
Trade payables	4.4	1,320	1,114
Other payables	4.4	248	208
Corporation tax		53	64
Total current liabilities		**2,093**	**1,762**
Total liabilities		**3,645**	**2,751**
Total equity and liabilities		**4,989**	**3,848**

Statement of Changes in Equity

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	**Shareholders' share of equity**	Non-controlling interests	**Total equity**
2024							
Equity at 1 January	453	-28	-6	600	**1,019**	78	**1,097**
Profit for the year	-	-	-	297	**297**	38	**335**
Net exchange differences recognised in OCI	-	-	38	-	38	-1	37
Actuarial gain/-loss	-	-	-	-7	-7	-	-7
Other comprehensive income, net of tax	-	-	38	-7	**31**	-1	**30**
Total comprehensive income for the year	-	-	38	290	**328**	37	**365**
Transactions with shareholders:							
Share-based payments	-	1	-	-12	-11	-	-11
Tax on share-based payments	-	-	-	-5	-5	-	-5
Dividends distributed	-	-	-	-	-	-34	-34
Acquisition of shares from non-controlling interests	-	1	-	-79	-78	4	-74
Disposal of shares to non-controlling interests	-	-	-	5	5	1	6
Total transactions with owners	-	2	-	-91	**-89**	-29	**-118**
Equity at 31 December	453	-26	32	799	**1,258**	86	**1,344**

Statement of Changes in Equity

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	**Shareholders' share of equity**	Non-controlling interests	**Total equity**
2023							
Equity at 1 January	453	-16	-9	539	**967**	97	**1,064**
Profit for the year	-	-	-	374	**374**	33	**407**
Net exchange differences recognised in OCI	-	-	3	-	3	-2	1
Actuarial gain/-loss	-	-	-	-7	-7	-	-7
Other comprehensive income, net of tax	-	-	3	-7	**-4**	-2	**-6**
Total comprehensive income for the year	-	-	3	367	**370**	31	**401**
Transactions with shareholders:							
Share-based payments	-	-	-	-38	-38	-	-38
Tax on share-based payments	-	-	-	1	1	-	1
Dividends distributed	-	-	-	-	-	-41	-41
Purchase of treasury shares	-	-16	-	-279	-295	-	-295
Acquisition of shares from non-controlling interests	-	4	-	2	6	-12	-6
Disposal of shares to non-controlling interests	-	-	-	8	8	3	11
Total transactions with owners	-	-12	-	-306	**-318**	-50	**-368**
Equity at 31 December	453	-28	-6	600	**1,019**	78	**1,097**

Notes overview

Notes

1. Basis for preparation

This section provides an overview of the financial accounting policies and key accounting estimates applied in the preparation of the Group's consolidated financial statements. The accounting policies set out in section 1.1. below have been applied consistently with respect to the financial year and comparative figures from previous year.

The consolidated financial statements of NTG Nordic Transport Group A/S have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act relevant for class D companies.

The Annual Report for 2024 was approved by Executive Management and the Board of Directors on 5 March 2025 and will be presented for approval at the subsequent Annual General Meeting on 28 March 2025.

1.1 Accounting policies, estimates and judgements

The Annual Report for the period 1 January – 31 December 2024 comprise the consolidated financial statements of the Parent Company NTG Nordic Transport Group A/S and subsidiaries controlled by the Parent Company (the Group).

The Annual Report has been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

New and amended standards adopted by the Group

Accounting policies have been applied consistently with those applied in the consolidated financial statements for 2023.

The Group has implemented all new EU-approved standards, interpretations, and amendments effective on 1 January 2024. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2024 reporting. Management expects that the issued standards and amendments not yet in effect will not have a significant impact on the Group's recognition and measurement policies. The Group has begun analyzing the impact of IFRS 18 on its financial statements and accompanying notes but has not yet completed the assessment.

Consolidation principles

The consolidated financial statements comprise NTG Nordic Transport Group A/S (Parent Company) and its subsidiaries.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (note 7.1).

Consolidation is performed by summarising the financial statements of the Parent Company and its subsidiaries. Intercompany transactions, balances, and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the Parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

Associates

Associates are all entities over which the Group has significant influence, but not control or joint control. This is generally the case when the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Non-controlling interests

Non-controlling interests' share of profit/loss for the year and of equity in subsidiaries is included in the Group's profit/loss for the year and of the equity of subsidiaries, respectively, but shown as separate items. Net profit for the year is allocated to non-controlling interests using the ownership interests present on the reporting date.

Transactions with non-controlling interests that do not result in a change of control are recognised directly in equity. Such transactions result in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and the consideration paid or received is recognised directly in retained earnings attributable to owners of NTG Nordic Transport Group A/S.

Foreign currency translation

Functional and presentation currency

Items in the financial statements of each reporting entity of the Group are measured in the currency of the primary economic environment in which the entity operates (the functional currency).

The functional currency of the Parent Company, NTG Nordic Transport Group A/S is Danish Kroner (DKK).

The financial statements are presented in Danish Kroner (DKK), and all amounts have been rounded to the nearest million.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised on a net basis in the statement of profit or loss, within financial items.

Notes

1.1 Accounting policies, estimates and judgements – continued

Group entities
The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

1. Assets and liabilities for each entity's balance sheet are translated at the closing rate at the date of that balance sheet;

2. Income and expenses for each entity's income statement are translated at average exchange rates; and

3. All resulting exchange differences are recognised as other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Statement of cash flow
The cash flow statement shows the Group's cash flows during the year distributed on operating, investing, and financing activities, including changes in cash and cash equivalents at the beginning and at the end of the year. The cash flow statement cannot be derived directly from the balance sheet and income statement.

Cash flows from operating activities are calculated using the indirect method and as operating profit before special items (EBIT) 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 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 comprise cash flows from the raising and repayment of long-term debt, including servicing of leasing liabilities, as well as payments to and from shareholders.

Cash and cash equivalents include cash on hand and short-term liquid assets that are readily convertible to cash.

Materiality
The financial statements separately present items which are considered individually material. Individually immaterial items are aggregated with other items of similar nature in the statements or in the notes. All required disclosures by IFRS are presented unless the information is considered immaterial to the economic decision-making of the users of the financial statements.

Accounting estimates and judgements
The Group makes estimates, judgements and assumptions concerning the future. The resulting accounting estimates rely on Management judgement and will, by definition, seldom equal the related actual results.

Estimates, judgements and assumptions are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The estimates and assumptions deemed most significant to the preparation of the consolidated financial statements are addressed below:

- Acquisition and disposal of entities (note 7.1)
- Accrued revenue and accrued cost of services (note 2.2)

Refer to the specific notes for details on relevant accounting policies and further description of significant estimates and assumptions used.

Risk factors specific to the Group are described in the management report from pages 31-35 and in note 6.4.

Notes

2. Profit for the year

This section includes disclosures on components of consolidated profit for the year.

2.1 Segment information

§ Accounting policies

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss before special items and is measured consistently with operating profit or loss in the consolidated statement of income.

Operating segments

The Group's business operations are carried out by two divisions, forming the basis for the Group's segment reporting. Information on business segments is based on the Group's risk and returns and its internal financial reporting system. The segmentation is a direct match to the Group's management structure, with a responsible CEO for each of the two operating segments. Business segments are regarded as the primary segments.

All intersegment transactions and settlements are carried out on an arm's length basis.

Road & Logistics

The Road & Logistics division provides transport and warehousing solutions with a geographical focus on Europe.

Air & Ocean

The Air & Ocean division provides international air and ocean freight services, including project transports.

Major customers

The Group has no customers contributing revenue of more than 10 % of total revenue and the Group is therefore not reliant on any major customers.

	Road & Logistics		Air & Ocean		Total	
(DKKm)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Segment revenue	6,640	6,238	2,745	2,133	9,385	8,371
Revenue (between segments)	-22	-26	-11	-7	-33	-33
Revenue (external)	6,618	6,212	2,734	2,126	9,352	8,338
Gross profit	**1,447**	**1,386**	**526**	**480**	**1,973**	**1,866**
Amortisation and depreciation	-239	-205	-21	-18	-260	-223
Operating profit before special items	**393**	**467**	**131**	**163**	**524**	**630**
Gross margin %	21.9%	22.3%	19.2%	22.6%	21.1%	22.4%

Note: Total assets and liabilities for each segment is not reported because such amounts are not regularly provided to the Chief Operating Decisions Maker.

Geographical information

The following table present information regarding the Group's geographical segments on revenue, and non-current assets, both of which are allocated according to the country in which the individual consolidated entity is based.

Net revenue per country

(DKKm)	2024	2023
Denmark	3,489	2,884
USA	1,357	1,124
Sweden	1,270	1,440
Germany	665	499
Finland	582	620
Other	1,989	1,771
Total	**9,352**	**8,338**

Non-current assets per country*

(DKKm)	2024	2023
Denmark	1,272	1,210
Germany	721	59
USA	559	531
Sweden	168	182
Finland	78	89
Other	259	259
Total	**3,057**	**2,330**

* Non-current assets less tax assets

Notes

2.2 Net revenue

Accounting policies

The Group derives revenue primarily from freight forwarding services related to transport of goods throughout Europe and worldwide by road, rail, ocean and air.

Revenue from contracts with customers is recognised when control of freight forwarding services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Freight forwarding services and other services are generally characterised by short delivery times except for ocean transports that takes longer due to the nature of the service delivered.

Timing of revenue recognition reflects when fulfilment of performance obligations towards customers take place and follows the over-time principle because the customer receives and uses the benefits simultaneously.

Revenue generated by providing other logistic services is recognised in the reporting period in which the service is rendered.

When determining the transaction price for the sale of services, the Group considers the effect of variable consideration and any other significant factors affecting the transaction price. The Group's ordinary course of business is to agree a price (transaction price) with the customer for performing the specific service (price allocation) before booking a haulier/carrier and delivering the service. No material effect of variable consideration is present, and no material uncertainty is therefore associated with the contract price on an individual transport level. No significant financing component is included in the transaction price, as sales are generally made with credit terms between 14-60 days from the delivery date, in coherence with market practice. Consequently, no adjustments to the transaction prices for the time value of money is carried out.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. Change of circumstances relating to individual transports will ordinarily have a non-material effect on the Group's consolidated revenue.

Accrued revenue and accrued costs of services in progress at 31 December 2024 are presented on the line items trade receivables and trade payables, respectively. Accrued revenue is estimated and recognised when a sales transaction fulfils the criteria for revenue recognition, but no final invoice has yet been issued to the customer at the end of the reporting period. Accrued costs are estimated and recognised when supplier invoices relating to recognised revenue for the reporting period have yet to be received.

2.3 Direct costs

Accounting policies

Direct costs comprise costs incurred to achieve the year's revenue. Direct costs mainly comprise costs for hauliers, shipping companies and airlines. Costs related to staff fulfilling customer orders and other costs of terminal operations are also included.

2.4 Other external expenses

Accounting policies

Other external expenses include expenses related to IT, training and education, office facilities, travelling and other costs of operations and maintenance. Costs transferred to direct costs are excluded.

2.5 Staff costs

Accounting policies

Staff costs include salaries, bonuses, pensions, social security costs, vacation pay and other benefits, but exclude terminal-related staff costs recognised as Direct costs.

Staff costs are recognised in the financial year in which the associated services are rendered by the employees. Costs related to long-term employee benefits, e.g., defined benefit pension plans, are recognised in the periods in which they are earned.

Please refer to note 8.1 for detailed information on remuneration of Management and note 8.2 for detailed information on the Group's share option schemes and 8.3 for detailed information on pension plans.

(DKKm)	2024	2023
Wages and salaries	943	815
Defined contribution pension plans	46	35
Defined benefit pension plans	2	3
Other social security costs	115	98
Share-based payments	13	10
Other staff costs	30	23
Total	**1,149**	**984**
Recognised in the income statement as:		
Direct costs (terminal-related employees)	207	142
Staff costs (other employees)	942	842
Total	**1,149**	**984**
Average full time employees	2,197	1,971
Number of full-time employees at year-end	2,723	1,970

Notes

2.6 Amortisation and depreciation for the year

Accounting policies

Amortisation and depreciation relate to the following fixed assets in the balance sheet:

- Intangible assets (excluding goodwill),
- Property, plant and equipment, and
- Right-of-use assets

Amortisation and depreciation profiles depend on the underlying assets (see notes 5.1, 5.2 and 5.3). Amortisation and depreciation for the year are comprised as follows:

(DKKm)	2024	2023
Amortisation of intangible assets	1	1
Depreciation of tangible assets	17	9
Depreciation of right-of-use assets	244	214
Termination settlements	-2	-1
Total	**260**	**223**

2.7 Special items

Accounting policies

Special items are reported in the income statement and comprise significant income and expenses of an exceptional nature relative to the Group's ordinary operations or costs related to investments in future activities.

The items are stated separately to give a true and fair view of the Group's operating profit.

Special items for the year are comprised as follows:

(DKKm)	2024	2023
Transaction and integration costs from business combinations	15	5
Restructuring costs	-	6
Other costs	1	-
Total	**16**	**11**

Notes

2.7 Special items – continued

Accounting policies

Special items impact the income statement items as specified in the table below:

	2024			2023		
(DKKm)	**Reported income statement**	**Special items**	**Adjusted income statement**	**Reported income statement**	**Special items**	**Adjusted income statement**
Net revenue	9,352	-	9,352	8,338	-	8,338
Direct costs	-7,379	-	-7,379	-6,472	-	-6,472
Gross profit	**1,973**	**-**	**1,973**	**1,866**	**-**	**1,866**
Other external expenses	-247	-16	-263	-171	-6	-177
Staff costs	-942	-	-942	-842	-5	-847
Operating profit before amortisation and depreciation	**784**	**-16**	**768**	**853**	**-11**	**842**
Amortisation and depreciation	-260	-	-260	-223	-	-223
Operating profit	**524**	**-16**	**508**	**630**	**-11**	**619**
Special items, net	-16	16	-	-11	11	-
Financial income	29	-	29	22	-	22
Financial expenses	-97	-	-97	-127	-	-127
Profit before tax	**440**	**-**	**440**	**514**	**-**	**514**

2.8 Financial income and expenses

Accounting policies

Financial income and expenses comprise interest income and expenses, realised and non-realised capital gains/losses on transactions in foreign currency, amortisation of financial assets and liabilities etc.

Financial income

(DKKm)	**2024**	**2023**
Interest income	10	13
Exchange differences	9	-
Other financial income	10	9
Total	**29**	**22**

Financial expenses

(DKKm)	**2024**	**2023**
Interest expense	38	39
Calculated interest on pension plan assets (note 8.3)	2	3
Exchange differences	-	28
Other financial expenses	9	20
Interest on lease liabilities	48	37
Total	**97**	**127**

Notes

3. Tax

This section contains relevant disclosures and details regarding tax recognised in the financial statements. The total tax on Group profit for the year amounts to DKK 105 million.

3.1 Income tax

Accounting policies

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Management's judgements in this respect are based on assumptions and estimates, which carry a degree of uncertainty with respect to actual outcomes. Non-taxable items mainly relate to individual Group companies, where tax losses are non-capitalised.

Tax on other changes in equity concerns corporation tax and deferred tax and relates to the excess tax value between actual and expected tax deduction compared to the cumulative share-based payments cost recognised in the income statement. Based on a preliminary analysis for 2023, the vast majority of entities qualify for the transitional safe harbour, and for entities that do not qualify for the transitional safe harbour, no material impact was estimated from Pillar II taxes on the Group. 2024 was the first tax year subject to the Pillar II rules and the exception to the accounting for deferred taxes was applied. A similar preliminary analysis for 2024 did not indicate any material impact from Pillar II taxes. Top-up tax for 2024, if any, will be filed to the Danish Tax Authorities by 30 June 2026 as part of the filing of the GloBE Information Return.

(DKKm)	2024	2023
Tax for the year:		
Tax on profit/loss for the year	105	107
Tax on other changes in equity	5	-1
Total tax for the year	**110**	**106**

(DKKm)	2024	2023
Tax on profit/loss for the year:		
Current tax	109	104
Adjustment of deferred tax	-4	6
Adjustment of tax from prior periods	-	-3
Tax on profit/loss for the year	**105**	**107**

(DKKm)	2024	2023
Parent Company's income tax rate	22.0%	22.0%
Tax effect of:		
Higher/lower tax rate in subsidiaries	0.8%	0.6%
Other non-taxable items	1.6%	-1.2%
Adjustments of tax from prior periods	-0.1%	-0.5%
Revaluation of deferred tax assets and liabilities	-0.4%	-0.1%
Effective tax rate	**23.9%**	**20.8%**

Notes

3.2 Deferred tax

Accounting policies

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(DKKm)	2024	2023
Movement on deferred tax, net:		
Deferred tax at 1 January	**23**	**30**
Deferred tax for the year	4	-6
Tax on changes in equity	-7	-2
Additions from business combinations	-24	-
Other adjustments	-2	1
Deferred tax at 31 December	**-6**	**23**

(DKKm)	2024	2023
Temporary tax differences specified per type:		
Intangible assets	-20	-9
Property, plant and equipment	5	15
Provisions	1	-
Taxable losses from previous years	7	7
Other items*	1	10
Deferred tax at 31 December	**-6**	**23**
Recognised as follows:		
Deferred tax assets	28	36
Deferred tax liabilities	-34	-13

* Other items primarily relate to share-based payment programs

The Group has non-recognised tax assets totalling DKK 512 million at year-end (2023: DKK 474 million), of which DKK 456 million relates to tax loss carry forwards. DKK 427 million of the tax loss carry forwards have no expiry date, and the remaining amount expires within 5 and 10 years.

Non-recognised tax loss carry forwards include pre-tax DKK 1,722 million (2023: DKK 1,722 million) acquired from the transaction with former Neurosearch A/S. There is no assurance that the Group will be able to utilise the acquired tax loss carry forwards, and no deferred tax asset has therefore been recognised.

Notes

4. Financial assets and liabilities

This note provides information about the Group's financial instruments, including:

- Overview of all financial instruments held by the Group
- Specific information about each type of financial instrument
- Accounting policies
- Information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Group holds the following financial instruments:

Financial assets (amortised cost)

(DKKm)	2024	2023
Trade receivables	1,525	1,115
Other financial assets	172	150
Cash and cash equivalents	249	276

Financial liabilities (amortised cost)

(DKKm)	2024	2023
Trade and other payables	1,568	1,322
Other financial liabilities	678	379
Lease liabilities	1,163	864

Financial assets and financial liabilities are measured at amortised cost. The carying amounts of these financial assets and financial liabilities are not cosidered to differ from their fair value. The fair values are measured using Level 2 inputs.

The Group's exposure to various risks associated with the financial instruments is discussed in note 6.4. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

4.1 Trade receivables

§ Accounting policies

Trade receivables are measured at amortised cost less allowance for bad debt based on expected credit losses.

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement on a short-term basis and therefore are classified as current.

Due to the short-term nature of the current receivables, their carrying amounts are considered to be the same as their fair value. Trade receivables have been offset in accordance with the criteria set out in IAS 32. The gross amounts as of 31 December 2024 are DKK 1,551 million (2023: DKK 1,132 million) offset by a netting impact of DKK 26 million (2023: DKK 17 million).

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency and interest risk can be found in note 6.4.

Trade receivables

(DKKm)	2024	2023
Trade receivables	1,602	1,174
Less provision for impairment	-77	-59
Trade receivables net	**1,525**	**1,115**

4.2 Other financial assets

§ Accounting policies

Other financial assets consist of receivables other than trade receivables. These other receivables generally arise from transactions outside the usual operating activities of the Group. The non-current part of other receivables mainly consists of deposits, which are measured at cost less repayments and impairment (amortised cost).

4.3 Cash and cash equivalents

§ Accounting policies

Cash and cash equivalents presented in the balance sheet statement comprise deposits on bank accounts.

Cash and cash equivalents presented in the balance sheet statement also include DKK 6 million which are held on deposit accounts with some limitations in use. Deposits are subject to regulatory restrictions and are therefore not available for general use by other entities within the Group.

Cash and cash equivalents presented in the cash flow statement includes DKK 147 million (2023: DKK 0 million) on short-term bank overdraft accounts, which form an integral part of the Group's cash management activities.

4.4 Trade and other payables

§ Accounting policies

Trade payables represents liabilities for services provided to the Group prior to the end of financial year, which are unpaid at the balance sheet date. The amounts are unsecured and are usually paid on a short-term basis. Trade and other payables are presented as current liabilities unless payment is due more than 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature. Trade payables have been offset in accordance with the criteria set out in IAS 32. The gross amounts as of 31 December 2024 are DKK 1,346 million (2023: DKK 1,131 million) offset by a netting impact of DKK 26 million (2023: DKK 17 million).

Notes

4.5 Other financial liabilities

Accounting policies

Other financial liabilities consist of individually immaterial positions related to short-term bank overdrafts and other borrowing arrangements outside of credit institutions. Other financial liabilities are measured at amortised cost, which corresponds to the net realisable value. Other financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

On 14 February 2025, NTG entered into a new facility agreement with a consortium of four banks. This facility includes a revolving credit facility amounting to DKK 750 million with a maturity of three years, and a term loan facility of DKK 1,200 million with a maturity of two years, both of which have an option to extend for two additional years. The loan has a variable interest rate linked to CIBOR. The agreement also features an uncommitted accordion option, allowing the company to increase the facility amount by up to DKK 1 billion. The facility agreement provides the capacity and flexibility to act on the Group's M&A ambitions and secures a reliable financing source for the years ahead.

Financial liabilities

	2024			
(DKKm)	**Carrying amount**	**0-1 year**	**1-5 years**	**> 5 years**
Trade and other payables	1,568	1,568	-	-
Other financial liabilities	678	175	503	-
Lease liabilities	1,163	261	594	308
Total, discounted	**3,409**	**2,004**	**1,097**	**308**
Interest	293	64	188	41
Total, undiscounted	**3,702**	**2,068**	**1,285**	**349**

	2023			
(DKKm)	**Carrying amount**	**0-1 year**	**1-5 years**	**> 5 years**
Trade and other payables	1,322	1,322	-	-
Other financial liabilities	379	151	228	-
Lease liabilities	864	196	446	222
Total, discounted	**2,565**	**1,669**	**674**	**222**
Interest	163	43	85	35
Total, undiscounted	**2,728**	**1,715**	**759**	**257**

Notes

5. Non-financial assets and liabilities

This section provides information about the Group's non-financial assets and liabilities: Intangible assets, tangible assets and provisions.

5.1 Intangible assets

Accounting policies

Goodwill
Goodwill acquired in business combinations is recognised and measured as the difference between the total of the fair value of the consideration transferred and the fair value of the identifiable net assets on the date of acquisition. Goodwill is not amortised. The carrying amount of goodwill is tested for impairment annually. Impairment losses are recognised directly for the year and are not subsequently reversed.

Acquired other rights
Acquired other similar rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Customer relationships
On initial recognition, customer relationships identified from business combinations are recognised in the balance sheet at fair value. Subsequently, customer relationships are measured at cost less accumulated amortisation and impairment losses. Customer relationships are amortised on a straight-line basis based on the estimated customer life, usually up to 7 years.

Impairment
Goodwill is tested for impairment once a year, other intangible assets are tested when there is indication of impairment.

When performing the impairment test, an assessment is made as to the ability of individual cash generating units (CGUs) to generate sufficient positive net cash flow in the future to support the value of the unit in question.

	2024				2023			
(DKKm)	Acquired rights	Customer relationships	Goodwill	Total	Acquired rights	Customer relationships	Goodwill	Total
Cost at 1 January	**2**	**7**	**1,372**	**1,381**	**2**	**7**	**1,386**	**1,395**
Aquisitions through business combinations	-	3	349	352	-	-	4	4
Disposals at cost	-2	-	-	-2	-	-	-	-
Currency translation adjustments	-	-	34	34	-	-	-18	-18
Cost at 31 December	**-**	**10**	**1,755**	**1,765**	**2**	**7**	**1,372**	**1,381**
Impairment losses and amortisation at 1 January	**2**	**2**	**-**	**4**	**2**	**1**	**-**	**3**
Amortisation for the year	-	1	-	1	-	1	-	1
Disposals during the year	-2	-	-	-2	-	-	-	-
Impairment losses and amortisation at 31 December	**-**	**3**	**-**	**3**	**2**	**2**	**-**	**4**
Carrying amount at 31 December	**-**	**7**	**1,755**	**1,762**	**-**	**5**	**1,372**	**1,377**

Impairment testing is performed for each cash-generating unit to which consolidated goodwill is allocated, as defined by Management. The cash-generating units thereby follow the Group's divisional structure:

- Road & Logistics, and
- Air & Ocean

Goodwill is written down to its recoverable amount through the income statement, if this is lower than the carrying amount.

The recoverable amount is determined as the present value of the discounted future net cash flow from the cash-generating unit to which the goodwill relates. In calculating the present value, discount rates are applied reflecting the risk-free interest rate with the addition of risks relating to the individual cash-generating units, such as geographical and financial exposure.

The carrying amount of goodwill at 31 December 2024 equals DKK 1,755 million. For goodwill impairment testing, a number of estimates are made in connection to the development in revenues, operating profits, future capital expenditures, discount rates and growth expectations in the terminal period.

Notes

5.1 Intangible assets – continued

These estimates are based on assessments of the current cash-generating units Road & Logistics and Air & Ocean, and are based on historical data and assumptions of future expected market developments, including expected long-term average market growth rates.

The Road & Logistics division primarily operates in the Northern, Eastern and Central European markets. Future net cash flows of the division are affected by market development and growth rates in these regions. Development in the gross profit generated per shipment, efforts in cost management, and improvements in internal productivity measured by the number of shipments all play crucial roles in influencing the division's cash flow.

The Air & Ocean division operates internationally, and its future cash flows are therefore exposed to developments in global trade and economy. Development in gross profit per shipment, cost management, and improvements in internal productivity impacts the cash flow of the division. Additionally, fluctuations in freight rates impacts the overall financial dynamics of the division.

Future cash flows in both divisions are also affected by the development of internal factors, such as network synergies and productivity improvements.

The expected future net cash flow is based on budgets and business plans approved by Management for the year 2025 and projections for subsequent years up to and including 2029. Projections in the budget period are derived from the Group's historical above-industry growth rates. From 2029, NTG Nordic Transport Group A/S expects the growth rate to remain in line with the expected long-term average growth rate for the industry.

Goodwill impairment

	2024	
(DKKm)	**Road & Logistics**	**Air & Ocean**
Carrying amount of goodwill	1,042	713
Budget period		
Annual growth	3.0%	3.0%
Operating margin	5.5%	3.5%
Terminal period		
Growth	1.5%	1.5%
Pretax discount rate	10.1%	13.1%

	2023	
(DKKm)	**Road & Logistics**	**Air & Ocean**
Carrying amount of goodwill	740	632
Budget period		
Annual growth	3.0%	3.0%
Operating margin	5.5%	4.5%
Terminal period		
Growth	1.5%	1.5%
Pretax discount rate	10.2%	12.2%

5.2 Property, plant and equipment

§ Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment. Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, which are as follows:

- Land is not depreciated
- Warehouses and other productions buildings 20-30 years
- Office buildings 40-50 years
- Other fixtures and fittings, tools and equipment 3-7 years

The basis of depreciation is calculated with due consideration to the residual value and any prior impairment write down. The estimated useful life and residual value of each asset is determined at the date of acquisition and reassessed annually.

Impairment

Assets are tested for impairment, if indications of impairment are present. In case a need for impairment is identified, the assets' carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount. Any resulting impairment loss is recognised in the income statement when the impairment is identified.

Notes

5.2 Property, plant and equipment – continued

(DKKm)	2024 Land and buildings	2024 Other fixtures and fittings, tools and equipment	2024 Total	2023 Land and buildings	2023 Other fixtures and fittings, tools and equipment	2023 Total
Cost at 1 January	**26**	**82**	**108**	**32**	**64**	**96**
Additions through business combinations	51	12	63	-	2	2
Additions for the year	1	33	34	-	25	25
Disposals at cost	-	-34	-34	-5	-9	-14
Currency translation adjustments	-	-	-	-1	-	-1
Cost at 31 December	**78**	**93**	**171**	**26**	**82**	**108**
Impairment losses and depreciation at 1 January	**1**	**33**	**34**	**1**	**26**	**27**
Depreciation for the year	1	16	17	-	9	9
Disposals during the year	-	-8	-8	-	-4	-4
Currency translation adjustments	-	-	-	-	2	2
Impairment losses and depreciation at 31 December	**2**	**41**	**43**	**1**	**33**	**34**
Carrying amount at 31 December	**76**	**52**	**128**	**25**	**49**	**74**

5.3 Leases

Contracts are assessed at inception to determine whether the Group is entering into a lease. If a lease is identified, a right-of-use asset and a corresponding lease liability are recognised in the balance sheet at the contract's commencement date.

Lease liabilities are initially measured at the present value of future leasing payments under the contract, discounted using either the interest rate implicit in the contract, or (if the implicit interest rate is not available) an incremental borrowing rate appropriate for the Group. Future variable lease payments are not recognised in the lease liabilities, as they have no material impact on recognition.

Subsequent to recognition, lease liabilities are measured at amortised cost using the effective interest method, adjusted for any remeasurements or contract modifications. Lease payments are allocated between reduction of the liability and interest expenses. Interest expenses are charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are initially measured at cost, equivalent to the relevant recognised lease liability adjusted for any leasing payments made on or before the commencement date, any initial costs associated to the lease and other directly related costs including dismantling and restoration costs.

Subsequent to recognition, right-of-use assets are depreciated on a straight-line basis over the shorter of each asset's useful life and the relevant lease term and adjusted for any remeasurements of the lease liability.

Right-of-use assets and lease liabilities are not recognised for low value lease assets or leases with a lease term of 12 months or less. These are recognised as an expense on a straight-line basis over the term of the lease. Any service elements separable from a capitalised lease contract are accounted for following same principle.

In accounting for lease contracts, various judgements are applied in determining right-of-use assets and lease liabilities. Judgements include assessment of lease periods, utilisation of extension options and applicable discount rates.

Notes

5.3 Leases - continued

Extension options are only included in the lease term if the lease is reasonably certain to be extended. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

All right-of-use assets are presented in the balance sheet in the line item Right-of-use assets.

Right-of-use assets classified as land and buildings mainly relate to leases of warehouses, terminals and office buildings, whereas assets recognised as other plant and equipment mainly relate to leases of trailers, trucks, company cars, forklifts, and other office equipment.

Contractual maturity of lease liabilities

(DKKm)	2024	2023
<1 year	325	239
1 > 5 years	782	531
> 5 years	349	257
Total undiscounted lease liabilities at 31 december	**1,456**	**1,027**

Cash flow related to leasing contracts

(DKKm)	2024	2023
Expense relating to short-term leases (included in direct costs and other external expenses)	16	27
Expense relating to leases of low-value assets that are not short-term leases (included in direct costs and other external expenses)	6	1
Interest expenses on lease liabilities	48	37
Lease repayments	234	211
The total cash outflow for leases	**304**	**276**

Right-of-use assets

(DKKm)	2024 Land & Buildings	2024 Other Plant & Equipment	2024 Total	2023 Land & Buildings	2023 Other Plant & Equipment	2023 Total
Opening balance 1 January	**515**	**302**	**817**	**471**	**265**	**736**
Additions from business combinations	274	50	324	-	-	-
Additions during the period	81	153	234	162	188	350
Disposals during the period	-1	-32	-33	-16	-40	-56
Depreciations	-126	-118	-244	-102	-112	-214
Currency translation adjustments	-	-	-	-	1	1
Carrying amount at 31 December	**743**	**355**	**1,098**	**515**	**302**	**817**

Notes

5.4 Provisions

Accounting policies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are in all material aspects short term and as such, no interest expense pertaining to the passage of time is recognised.

The Group's provisions are divided into two categories: 1) legal claims and restructuring and 2) other provisions. The latter mainly consists of provisions relating to onerous contracts and refurbishment of premises.

Movement in provisions

Movements during the year are mainly related to additions through business combinations.

	2024		
(DKKm)	**Legal claims and restructuring**	**Other provisions**	**Total**
Carrying amount at 1 January	**8**	**22**	**30**
Additions through business combinations	-	29	29
Additional provisions recognised	1	2	3
Unused amounts reversed	-	-1	-1
Amounts used during the year	-2	-1	-3
Currency translation	1	-	1
Carrying amount at 31 December	**7**	**51**	**58**

	2024		
(DKKm)	**Current**	**Non-current**	**Total**
Legal claims and restructuring	7	-	7
Other provisions	29	22	51
Total	**36**	**22**	**58**

Notes

6. Capital and financial risks

The section describes the shareholders' equity composition and capital management, including risks related to the financing structure of the Group.

6.1 Equity

Share capital

At 31 December 2024, the share capital of NTG Nordic Transport Group A/S was DKK 453 million consisting of 22.6 million shares with a nominal value of DKK 20 each.

Shares consist of only one share class and include no special rights, preferences, or restrictions. All shares are fully paid up. Shares are issued in multiples of 20.

The share capital is specified as follows:

(DKKm)	2024	2023	2022	2021	2020
Share capital at 1 January	**453**	**453**	**453**	**453**	**449**
Capital increase	-	-	-	-	4
Share capital at 31 December	**453**	**453**	**453**	**453**	**453**

Translation reserve

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Treasury shares

Treasury shares are bought back to enable swaps of minority shareholders' shares in NTG subsidiaries under the 'Ring-the-Bell' concept and to cover obligations arising under future share-based incentive programs and potentially for other purposes such as payment in relation to M&A transactions.

The treasury share reserve contains the nominal value of treasury shares, where any difference to the market price is recognised directly in retained earnings in equity.

The reserve is a distributable reserve.

	Number of shares	Nominal value (DKKm)	Part of share capital	Market value (DKKm)
Treasury shares at 1 January	**1,387,472**	**28**	**6.1%**	**408**
Ring-the-Bell consideration paid	-40,730	-1	-0.2%	-14
Other transactions	-55,639	-1	-0.2%	-16
Value adjustment				-47
Treasury shares at 31 December	**1,291,103**	**26**	**5.7%**	**331**

Dividends

Dividends are recognised as a liability when approved by the shareholders at the Annual General Meeting. Dividends recommended to be paid for the year are stated as a separate line item under equity until approved at the Annual General Meeting. No dividends have been proposed for 2024.

Notes

6.2 Earnings per share
Earnings per share (EPS) is calculated according to IAS 33, as shown below.

Earnings per share

(DKKm)	**2024**	**2023**
Profit attributable to shareholders in NTG Nordic Transport Group A/S	297	374
('000 shares)		
Average number of shares	22,649	22,649
Average number of treasury shares	-1,336	-1,155
Average number of shares in circulation	**21,313**	**21,494**
Dilutive effect of outstanding share-based payment programs	28	236
Diluted average number of shares in circulation	**21,341**	**21,730**
Earnings per share	**13.93**	**17.40**
Diluted earnings per share	**13.92**	**17.21**

6.3 Capital management
Objectives of capital management are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders by maintaining an optimal capital structure and reducing costs of capital.

Free cash flows are allocated in the priority below:

- Maintain a leverage ratio in line with the target.
- Secure a sufficient capital buffer for investments in organic growth, acquisitions, and other strategic initiatives.
- Cover obligations in relation to acquisition of minority shareholders' shares in subsidiaries and obligations under share-based incentive programs.
- Distribute excess capital to shareholders through share buyback programs.

Executive Management and the Board of Directors monitor the share and capital structure to ensure the Group's capital resources support strategic goals. Through a close dialogue with its main lenders, the Group can secure funding of strategic initiatives within a short time frame. Change of control clauses are generally included in NTG's credit agreements.

The Group's target leverage ratio (measured as NIBD including IFRS 16 relative to adj. EBITDA) is below 3.0x. This level may be temporarily exceeded immediately after significant acquisitions. The Group's leverage ratio was 2.0x at 31 December 2024.

6.4 Financial risks
The overall financial risk management framework is laid down in the Group's finance policy, investment policy and policies regarding credit risks. The Group's finance functions manage financial risk at centralised level. Thus, the Group's financial management is aimed solely at managing and reducing the financial risks directly associated with the Group's operations and financing.

Disclosures in this note concern financial risks most significant for the Group, which are:

- Currency risk
- Interest risk
- Liquidity risk
- Credit risk

Currency risk
Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities due to the international activities of the Group. The Group's revenues are mainly denominated in EUR, USD, DKK and SEK. Expenses have a pattern in line with revenue. The EUR rate is fixed to the DKK and is therefore not perceived to present a significant currency risk.

Sensitivity analysis of currency exposure based on the net exposure of the Group, the hypothetical impact of exchange rate fluctuations on profit for the year and equity, is as follows:

	Sensitivity analysis		
(DKKm)	**Change in exchange rate**	**Impact on profit/loss**	**Impact on equity**
USD/DKK	-5%	-15	-42
SEK/DKK	-5%	-6	-
PLN/DKK	-5%	2	-5

The Group is not significantly exposed to foreign currency risk from items in other comprehensive income.

Notes

6.4 Financial risks – continued

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest risk arises mainly from the revolving credit facility held by Group. The material amount relates to short-term facilities and management expects to repay the credit facility in the short term. Therefore, exposure to interest rate risk is considered immaterial.

The Group regularly monitors its interest rate risk and considers it to be insignificant, therefore an interest rate sensitivity analysis is not deemed necessary.

Liquidity risks

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which mainly include trade payables, other payables and credit facility. The Group ensures adequate liquidity through the management of cash flow forecasts and close monitoring of cash inflows and outflows and through inter-Group treasury accounts. In addition to cash flow from operations, the Group's liquidity position is secured through committed credit facilities with the Group's primary banks. At 31 December 2024, the undrawn amount of committed credit facilities totalled DKK 378 million.

Credit risks

The Group's credit risks are partly linked to receivables and cash at bank and in hand. The maximum credit risk linked to financial assets corresponds to the values recognised in the balance sheet. The Group has no significant risk regarding one individual customer or partner.

During 2024, the Group expensed DKK 21 million on expected losses on trade receivables, corresponding to 0.22% of the Group's net revenue.

Due to insignificant historic realised losses on trade receivables, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

At 31 December 2024 trade receivables were written down by DKK 77 million (2023: DKK 59 million). Individual assessments mainly cover specific debtors, where settlement of accounts is assumed to be unlikely.

Expected losses on trade receivables, based on weighted loss percentages, are as follows:

The closing loss allowances for trade receivables as of 31 December 2024 reconcile to the opening allowances as follows:

Movement in allowance for doubtful trade receivables

(DKKm)	2024	2023
Carrying amount at 1 January	**59**	**63**
Additions through business combinations	8	-
Impairments realised during the year	-11	-24
Allowances for losses during the year	21	20
Carrying amount at 31 December	**77**	**59**

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Credit risks in trade receivables

	2024			2023		
(DKKm)	Gross carrying amount	Expected loss rate	Loss allowance	Gross carrying amount	Expected loss rate	Loss allowance
Not overdue	1,102	0.2%	2	804	0.2%	2
1-30 days	331	0.5%	2	246	0.5%	1
31-180 days	101	2.0%	2	71	2.0%	1
181 - 360 days	14	50.0%	7	14	50.0%	7
More than 360 days	54	100.0%	54	39	100.0%	39
Loss allowance	**1,602**		**67**	**1,174**		**50**
Individual assessments			10			9
Loss allowance	**1,602**		**77**	**1,174**		**59**

Notes

7. Composition of the Group

This section provides information how the composition of the Group affects the financial position and performance for the year.

7.1 Acquisition and disposal of entities

Accounting policies

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated financial statements up to the date of disposal. Discontinued operations and assets held for sale are presented separately. The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises: Non-controlling interests are recognised using the same principles

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Accounting estimates and judgments

Estimates and assumptions are an integrated part of assessing fair values etc. in accordance with the acquisition method of accounting, as observable market prices are seldom available for the acquired assets and liabilities. Assessments are carried out using Management's judgement with regards to future cash flows and other input factors to the valuation models used.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of a cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent considerations are classified either as equity or financial liabilities. Amounts classified as financial liabilities are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If measurement of the identifiable net assets is uncertain at the date of acquisition, initial recognition is done based on provisional amounts. Measurement period adjustments to the provisional amounts may be done for up to 12 months following the date of acquisition.

Acquisitions closed during the year

Schmalz+Schön Logistics GmbH Region Stuttgart

On 1 October 2024, NTG completed the acquisition of 100% of the shares in Schmalz+Schön Logistics GmbH Region Stuttgart ("SSH"). SSH, a well-established German provider specialising in customised transport and logistics solutions, brings decades of expertise, a team of 330 employees, and a strong reputation for quality and reliability.

Consideration transferred

The total consideration consists of a contingent consideration and a cash payment of DKK 406 million, of which DKK 305 million was settled in 2024. The remaining amount of DKK 101 million was settled in early 2025 following the fulfilment of two corporate conditions set out in the SPA. The contingent consideration is determined based on the performance on a key customer in the period from 2025 to 2029. A sustained level of financial performance will result in payment of the maximum amount of EUR 5 million (DKK 37 million). The consideration transferred, including the earn-out arrangement, has been measured at fair value. The earn-out has been discounted to reflect its present value in accordance with IFRS 3.

On 31 December 2024, the discounted maximum earn-out of EUR 4 million (DKK 29 million) was recognised.

Adjusted for the fair value of acquired cash and cash equivalents of DKK 16 million, the net cash flow in 2024 amounted to DKK 289 million (outflow).

Earnings impact

During the period after the acquisition, SSH contributed DKK 243 million to the Group's net revenue and DKK 7 million to the Group's adj. EBIT. If the acquisition had taken place 1 January 2024 the Group's net revenue would have amounted to DKK 10,149 million and the Group's adj. EBIT would have amounted to DKK 557 million.

Transaction cost

Transaction costs relating to the SSH acquisition amount to DKK 6 million. Transactions costs are accounted for in the income statement as special items.

Fair value of acquired net assets and recognised goodwill

Provisional fair values of acquired assets and liabilities at the acquisition date are given in the table on the next page. The fair value of acquired trade receivables and other receivables amounts to DKK 177 million. The collectability of receivables has been assessed based on Group credit assessment policies. In total DKK 7 million has been provided for as doubtful trade receivables.

Goodwill is primarily related to synergy effects from integration with NTG's existing infrastructure and network.

The integration of SSH is still ongoing, and consequently net assets, including goodwill and other intangible assets, may be adjusted, and off-balance sheet items may be recognised for up to 12 months after the acquisition date.

Notes

7.1 Acquisition and disposal of entities – continued

Schmalz+Schön (DKKm)	Fair values at date of acquisition
Property, plant and equipment	56
Right-of-use assets	291
Other receivables	39
Assets held for sale	71
Trade receivables	138
Corporation tax	14
Cash and cash equivalents	16
Total assets	**625**
Deferred tax	24
Pensions	12
Provisions	29
Lease liabilities	291
Trade payables	73
Other payables	58
Total liabilities	**487**
Non-controlling interests' share of acquired net assets	3
Acquired net assets	**135**
Fair value of consideration	435
Goodwill arising from the acquisition	**300**

RTC Transport A/S
On 14 February 2024, NTG completed the acquisition of 75% of the shares in RTC Transport A/S (RTC). RTC was founded in 2006 in Brøndby, Denmark, and specialises in home deliveries of furniture and domestic appliances as well as value added services including carry-ins, installations, and return handling. RTC has a strong presence in the Danish market, from where it also serves customers with home deliveries in the southern part of Sweden.

Consideration transferred
The total consideration consists of a cash payment of DKK 26 million in addition to a contingent consideration. The contingent consideration is determined based on the performance of RTC in 2024. A sustained level of financial performance will result in earn-out payments of maximum DKK 11 million. On 31 December 2024, the maximum earn-out consideration of DKK 11 million was recognised. Adjusted for the fair value of acquired cash and cash equivalents of DKK 5 million, the net cash flow amounted to DKK 21 million (outflow).

Earnings impact
During the period after the acquisition, RTC contributed with DKK 170 million to the Group's net revenue and DKK 14 million to the Group's adj. EBIT. If the acquisition had taken place 1 January 2024 the Group's net revenue would have amounted to DKK 9,368 million and the Group's adj. EBIT would have amounted to DKK 526 million.

Transaction costs
Transaction costs relating to the RTC acquisition amount to DKK 1 million. Transactions costs are accounted for in the income statement as special items

Fair value of acquired net assets and recognised goodwill
Provisional fair values of acquired assets and liabilities at the acquisition date are given in the table below. The fair value of acquired trade receivables and other receivables amounts to DKK 23 million. The collectability of receivables has been assessed based on Group credit assessment policies.

Goodwill is primarily related to synergy effects from integration with NTG's existing infrastructure and network.

The integration of RTC is still ongoing, and consequently net assets, including goodwill and other intangible assets, may be adjusted, and off-balance sheet items may be recognised for up to 12 months after the acquisition date.

RTC Transport A/S (DKKm)	Fair values at date of acquisition
Property, plant and equipment	5
Right-of-use assets	24
Other receivables	2
Trade receivables	21
Cash and cash equivalents	5
Total assets	**57**
Provisions	2
Lease liabilities	31
Trade payables	10
Other payables	9
Corporation tax	1
Total liabilities	**53**
Non-controlling interests' share of acquired net assets	1
Acquired net assets	**3**
Fair value of consideration	37
Goodwill arising from the acquisition	**34**

Notes

7.1 Acquisition and disposal of entities – continued

Freightzen Logistics Company Limited and Schenker Italiana S.p.A

On 3 September and 30 September 2024, NTG completed the acquisition of 60% of the shares in Asia-based Freightzen Logistics Company Limited ("Freightzen") and 100% of the activities in the land-based funiture logistics division of Schenker Italiana S.p.A ("Schenker Italiana"), respectively.

Freightzen was founded in 2018 in Bangkok, Thailand, and delivers personalised and customised logistics solutions by air and ocean, with strategically located offices in Thailand, Vietnam, and Malaysia.

The land-based furniture logistics division of Schenker Italiana, located in Como, Italy, is a specialised full-service provider of furniture logistics solutions, focusing on handling, storing, and transporting high-end furniture.

These acquisitions are fundamental to the Group's growth strategy, providing a stronger foundation for future expansion within key segments and markets. Each transaction aligns with the Group's goal of creating a robust and diversified portfolio. Information about the acquisitions of Freightzen and Schenker Italiana are disclosed in aggregate.

Consideration transferred

The total considerations consist of a cash payment of DKK 30 million, settled in connection with the transactions. Adjusted for the fair value of acquired cash and cash equivalents of DKK 13 million, the net cash flow amounted to DKK 17 million (outflow).

Earnings impact

During the period after the acquisitions, Freightzen and Schenker Italiana contributed with DKK 40 million to the Group's net revenue and negative DKK 5 million to the Group's adj. EBIT. If the acquisitions had taken place 1 January 2024 the Group's net revenue would have amounted to DKK 9,482 million and adj. EBIT would have amounted to DKK 529 million.

Transaction cost

Transaction costs relating to the acquisitions amount to DKK 1 million. Transactions costs are accounted for in the income statement as special items.

Fair value of acquired net assets and recognised goodwill

Provisional fair values of acquired assets and liabilities at the acquisition date are given in the table on the right. The fair value of acquired trade receivables and other receivables amounts to DKK 33 million. The collectability of receivables has been assessed based on Group credit assessment policies.

Goodwill is primarily related to synergy effects from integration with NTG's existing infrastructure and network.

The integration is still ongoing, and consequently net assets, including goodwill and other intangible assets, may be adjusted, and off-balance sheet items may be recognised for up to 12 months after the acquisition date.

Freightzen Logistics and Schenker Italiana (DKKm)	**Fair values at date of acquisition**
Intangible assets	3
Property, plant and equipment	2
Right-of-use assets	9
Trade receivables	31
Other receivables	1
Cash and cash equivalents	13
Total assets	**59**
Provisions	2
Lease liabilities	9
Trade payables	29
Other payables	3
Corporation tax	1
Total liabilities	**44**
Acquired net assets	**15**
Fair value of consideration	30
Goodwill arising from the acquisitions	**15**

Notes

7.1 Acquisition and disposal of entities – continued

Acquisitions closed early 2025

ITC Logistic GmbH

On 18 September 2024, NTG Germany GmbH (“NTG”), a fully owned subsidiary of NTG Nordic Transport Group A/S, signed an agreement to acquire 100% of the shares of German-based ITC Logistic GmbH (“ITC”). ITC specialises in delivering bespoke road and logistics solutions to a portfolio of long-standing customers. ITC is well positioned as a full-service, end-to-end solutions provider offering groupage, FTL, LTL, comprehensive logistics services, and a suite of value-added services to key clients. Operating from five strategic locations in Western Germany, with a strong presence in the North Rhine-Westphalia region, ITC employs approximately 130 white-collar and 80 blue-collar employees.

For the financial year ended 31 December 2023, ITC reported revenue of DKK 600 million and an EBIT of DKK 85 million. The transaction was closed in early 2025 and ITC's financial performance will be consolidated into the Group from 1 January 2025.

Thortrans A/S

On 29 November 2024, LGT Logistics A/S, a 90% owned subsidiary of NTG Nordic Transport Group A/S, signed an agreement to acquire 100% of the activities of Danish-based Thortrans A/S.

Thortrans, a family-owned business established in 1972, has built a strong reputation in Denmark, Sweden, and Norway. Renowned for its expertise in handling, storage, and transportation of furniture and kitchens.

The acquisition is expected to contribute approximately DKK 120 million in annual revenue. The transaction was closed in early 2025 and Thortrans' financial performance will be consolidated into the Group from 1 February 2025.

7.2 Non-controlling interests

As part of NTG’s governance model, shareholders of non-controlling interests in subsidiaries have, upon maturity, a pre-defined concept of swapping their subsidiary shares with shares in the Parent Company (the ‘Ring-the-Bell’ concept). The swaps are subject to an offer from non-controlling subsidiary shareholders and an acceptance from NTG’s Executive Management.

A total equity value of DKK 12 million was acquired from non-controlling interests in 2024. In addition to various minor transactions with non-controlling interests in the course of maintaining the Group’s partnership structure, the only noteworthy transactions carried out during 2024 were planned Ring-the-Bell tranche acquisitions in Poland, Denmark, Sweden, and Finland.

On 31 December 2024, no non-controlling interests in any of the Group’s subsidiaries are material to the consolidated financial statements.

Notes

8. Other disclosures

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements.

8.1 Remuneration of the Executive Board and the Board of Directors

The composition of the remuneration to the members of the Board of Directors and the Executive Management is aimed at contributing to retaining and motivating management members and to ensure the maximisation of shareholder value by promoting and supporting achievement of strategic objectives for the Group following general trends in the society. The remuneration paid in 2024 follows the framework defined by the Remuneration Policy, available at investor.ntg.com, approved at the Annual General Meeting 21 March 2024. Base salary paid to Key Management personnel in 2024 totals DKK 5.3 million (2023: DKK 5.0 million).

The Board of Directors only receives short-term benefits. Executive Management also receive other remuneration components. Total base salary to the Board of Directors and Executive Management was DKK 7.8 million in 2024 (2023: DKK 7.3 million). Total remuneration to the Board of Directors and Executive Management was DKK 12.5 million in 2024 (2023: DKK 12.0 million).

For the financial year 2024, the Group has published a Remuneration Report, investor.ntg.com, in accordance with the requirements of section 139b of the Danish Companies Act implementing the Shareholders Rights Directive.

Remuneration to the Executive Management

Total remuneration to the Group's Executive Management is given in the table to the right. Employment agreements with members of the Executive Management are without time limitation and can generally not exceed 12 months on the part of the Company and 6 months on the part of the individual member of Executive Management. For further information on remuneration composition etc., reference is made to the Group's Remuneration Report.

(DKKm)	2024	2023
Base salary	5.3	5.0
Pensions and benefits	0.5	0.7
Short-term cash incentive	1.2	1.2
Share based payments	2.7	2.5
Executive Management Board total	**9.7**	**9.4**

Remuneration to the the Board of Directors

Total remuneration to the Group's Board of Directors is given below. For further information on remuneration composition, reference is made to the Group's Remuneration Report.

(DKKm)	2024	2023
Fixed annual fee	2.5	2.3
Additional fixed fee	0.3	0.3
Board of Directors	**2.8**	**2.6**

8.2 Share-based payment programs

§ Accounting policies

Employee services received in exchange for share-based payments granted correspond to fair value on the grant date. Share-based payments are either equity or cash settled and recognised in the income statement as staff costs over the vesting period.

The fair value is determined using the Black & Scholes valuation model measured on the grant date. Valuation assumptions consider terms and conditions applicable to the share options and warrants, and Management's expectations on the input variables. Estimated volatility is based on a peer review, adjusted for NTG specific factors. A total of 164 employees held share options or warrants on 31 December 2024 (2023: 120 employees).

37,000 share options were open for exercise on 31 December 2024. NTG Nordic Transport Group A/S has the right to settle share-based payment programs in either cash or shares when exercised. During 2024, 308,150 warrants and share options were exercised at an average share price of 279. Non-vested share options will, in certain circumstances, lapse in connection with a participant's termination of employment.

Agreements with employees regarding share-based remuneration also include provisions that entitle the employee to premature exercise of the instrument in a change of control scenario.

Valuation of the share-based payments granted in 2024 and 2023 is based on assumptions disclosed in the following table:

Assumptions	2024	2023
Share price	259	356
Volatility	35.0%	35.0%
Risk-free interest rate	2.4%	2.5%
Expected dividends	0.0%	0.0%
Expected duration (years)	4	4

Notes

8.2 Share-based payment programs – continued

Expenses arising from share-based payments transactions
Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense totaled DKK 13 million (2023: DKK 10 million).

Share options programs
Granted share options generally have a three-year vesting period followed by a two-year exercise period. Options are granted to key employees in the organisation with the goal of motivation and retention, including alignment of interests with NTG Nordic Transport Group A/S' shareholders.

2024 LTIP to Executive Management
Share options awarded under the 2024 LTIP will be granted in 2025. Pursuant to Section 5.8.5 of the Remuneration Policy, the exercise price relevant for establishing the actual number of share options granted for 2024 shall be determined as the average share price of the shares of the Company for the 10-day trading period following the publication of the Company's annual report for 2024. Using an estimated exercise price of 243, based on the reference share price (being the average closing price in the last 10 days up to and including 3 March 2025), indicates that an estimated 31,493 options will be granted to Executive Management under the 2024 LTIP. The expected grant date is 20 March 2025 resulting in a 2-year exercise period starting on 20 March 2028. Options expected to be granted under the 2024 LTIP will be recognised from the grant date in 2025 and are not included in the table above.

29,797 share options with an exercise price of DKK 259 were granted in 2024 to Executive Management under the 2023 LTIP.

Outstanding programs

	Warrants	Share options	Total	Average exercise price per option
Outstanding at 1 January 2023	**650,459**	**196,295**	**846,754**	**197**
Granted	-	214,901	214,901	356
Exercised	-230,459	-	-230,459	139
Options waived/expired	-	-41,376	-41,376	344
Outstanding at 31 December 2023	**420,000**	**369,820**	**789,820**	**249**
Outstanding at 1 January 2024	**420,000**	**369,820**	**789,820**	**249**
Granted	-	222,386	222,386	259
Exercised	-280,000	-28,150	-308,150	176
Options waived/expired	-140,000	-47,789	-187,789	213
Outstanding at 31 December 2024	**-**	**516,267**	**516,267**	**310**

Share-based payment programs

Grant year	Type of program	Options granted	Exercise period	Exercise price	Market value at grant date (DKKm)	Remaining duration (years)
2021	Share options	89,500	18.11.2023-18.11.2026	180 to 285	4	0.1
2022	Share options	127,545	05.04.2025-28.03.2028	260 to 377	8	1.3
2023	Share options	214,901	24.03.2026-24.03.2028	356	25	2.3
2024	Share options	222,386	16.03.2027-15.03.2029	259	18	3.3

Notes

8.3 Pension obligations

Accounting policies

The pension obligations of most Group entities are covered by independent pension funds or insurance contracts (defined contribution plans) to which Group companies pay regular contributions. For a few Group companies, pension obligations are not covered or only partly covered by insurance (defined benefit plans).

For defined-benefit plans, the net present value is only calculated for those benefits by employees up until the balance sheet date. The present value of future pension payments is estimated actuarially and shown net of the fair value of any plan assets in the balance sheet as pension obligations.

Differences between estimated pension assets and liabilities and their realised values are termed actuarial gains and losses. Actuarial gains and losses are recognised in the statement of other comprehensive income.

Changes in benefits earned to date are actuarially calculated and expensed immediately when the employees have already earned the right to the changed benefits. Otherwise, they are recognised in the income statement over the period during which the employees earn the right to the benefits.

Net value of pension plans

(DKKm)	2024	2023
Present value of pension liabilities	172	161
Fair value of plan assets	-81	-82
Net value of pension plans at 31 December	**91**	**79**

Accounting estimates and judgments

Generally, pension plans within the Group are defined contribution plans, where contributions are recognised in the income statement on an accrual basis. These types of pension plans do not require material estimates.

For defined benefit plans, annual actuarial calculations are made of the net present value of future benefits to be paid under the plan. The net present value is calculated based on assumptions of the future developments of salary, interest, inflation, and mortality rates. Assumptions are assessed at the reporting date and changes in these assumptions may significantly affect the liabilities and pension cost under defined benefit plans.

Below is shown the most important assumptions made when determining the net present value of the defined benefit plans and a sensitivity analysis relating to these assumptions.

Most important assumptions for actuarial calculations

	Germany	Switzerland	Weighted average
2024			
Discount rate	3.41%	0.80%	1.89%
Future salary increase	2.00%	2.00%	1.99%
Mortality prognosis table	RT Heubeck 2018 G	BVG 2020 GT	

	Germany	Switzerland	Weighted average
2023			
Discount rate	3.47%	1.50%	2.36%
Future salary increase	2.00%	2.00%	2.00%
Mortality prognosis table	RT Heubeck 2018 G	BVG 2020 GT	

Under defined benefit plans, the employer is obliged to pay a defined benefit (for example a fixed percentage of an employee's final salary) to the employee after retirement. The Group thereby carries a risk with respect of future developments in interest rates, inflation, mortality and disability.

Pensions liabilities

(DKKm)	2024	2023
Present value at 1 January	**161**	**155**
Foreign exchange adjustment	-1	3
Contributions to the plan	7	3
Expensed in the income statement	3	3
Calculated interest	4	5
Actuarial loss/-gain change in financial assumptions	11	9
Actuarial loss/-gain experience adjustments	3	-1
Benefits paid through pension assets	-16	-16
Present value at 31 December	**172**	**161**

Sensitivity analysis on reported pension liabilities

(DKKm)	2024	2023
Discount rate +0,5%	-10	-6
Discount rate -0,5%	9	7
Future remuneration +0,5%	-1	-
Future remuneration -0,5%	-1	-

Defined benefit plans in the Group are only related to Germany and Switzerland. The pension plan in Germany accounts for 83% of the net liability at year-end and is closed for further accrual of benefits by the company's employees. Remaining plan participants in Germany receive benefit based on past service. In Switzerland, the pension plan is a result of the Swiss pensions system's "second pillar", and offers old age pensions, survivors' and invalidity insurance. The plan is a fully insured BVG plan according to Swiss Federal Law on Occupational

Notes

8.3 Pension obligations – continued

Benefits, meaning that the full actuarial risk is re-insured with a third-party life-insurance company.

The Group's plans are funded in accordance with applicable local legislation. At 31 December 2024, the Group has covered 41.6% of the pension liability.

Fair value of pension plan assets

(DKKm)	2024	2023
Fair value at 1 January	**82**	**81**
Foreign exchange adjustment	-1	4
Calculated interest	1	2
Return on plan assets in addition to calculated interest	1	1
Contributions to the plan	9	6
Benefits paid through pension assets	-11	-12
Fair value at 31 December	**81**	**82**

Specification of pension plan assets

(DKKm)	2024	2023
Insurance contract	81	82
Pension plan assets at 31 December	**81**	**82**

The expected contributions to the Group's plans for 2024 are DKK 11 million and the expected average duration of the obligations is 8.5 years.

	2024		
(DKKm)	Defined contribution plans	Defined benefit plans	Total
Staff cost	46	2	48
Financial expenses	-	2	2
Total costs recognised	**46**	**4**	**50**

	2023		
(DKKm)	Defined contribution plans	Defined benefit plans	Total
Staff cost	35	2	37
Financial expenses	-	3	3
Total costs recognised	**35**	**5**	**40**

8.4 Fees to auditors appointed at the Annual General Meeting

(DKKm)	2024	2023
Statutory audit	6	6
Other assurance services	2	-
Other services	-	1
Total fees to auditors appointed at the Annual General Meeting (PwC)	**8**	**7**

(DKKm)	2024	2023
Statutory audit	1	1
Total fees to other auditors	**1**	**1**

Non-audit services provided by PwC Denmark to the Group amounted to DKK 2 million in 2024. This includes limited assurance on the 2024 sustainability statement, limited assurance on mergers and various tax advisory services and other advisory services. Non-audit services provided by PwC Denmark did not exceed 70% of the audit fees in accordance with the EU audit legislation.

Notes

8.5 Related party transactions

The Group's related parties include the Group's Board of Directors, Executive Board, and close family members of these persons. Related parties also include companies in which this circle of persons has significant interests. The Group has no related parties with control of the Group.

Management remuneration is disclosed in note 8.1.

The Group had no transactions with related parties in 2024 or 2023. The Group had no outstanding balances towards related parties at 31 December 2024 or 31 December 2023.

8.6 Commitments and contingent liabilities

A contingent liability is a potential liability that may occur depending on the outcome of an uncertain future event. A contingent liability is recognised in the balance sheet if the contingency is probable and the amount of the liability can be reasonably estimated.

The Group had commitments and contingent liabilities at 31 December 2024 of:

Claims

The Group is party to legal proceedings and inquiries from authorities when investigating various issues. The outcome of such is not expected to have a significant effect on profit for the year and assessment of the Group's financial position.

Charges and security

The Group has provided bank guarantees to authorities and suppliers related to customs bond and rental agreements.

As of 31 December 2024, all liabilities related to bank guarantees amounted to DKK 196 million (2023: DKK 158 million*) whereof DKK 26 million (2023: DKK 31 million) is already recognised in the balance sheet or described in note 4.3.

* The figures for 2023 have been updated to ensure comparability.

Pledges

No property, plant and equipment were pledged as security at either 31 December 2024 or 31 December 2023.

8.7 Events after the reporting period

Acquisitions closed early 2025

Two acquisitions closed early 2025. For further details, please refer to note 7.1

New facility agreement

On 14 February 2025, NTG entered into a new facility agreement with a consortium of four banks. This facility includes a revolving credit facility amounting to DKK 750 million with a maturity of three years, and a term loan facility of DKK 1,200 million with a maturity of two years, both of which have an option to extend for two additional years. The loan has a variable interest rate linked to CIBOR. The agreement also features an uncommitted accordion option, allowing the company to increase the facility amount by up to DKK 1 billion. The facility agreement provides the capacity and flexibility to act on the Group's M&A ambitions and secures a reliable financing source for the years ahead.

Notes

8.8 Group structure

Company	Country	Ownership % by the ultimate parent company
Parent		
NTG Nordic Transport Group A/S	Denmark	N/A
Subsidiaries		
Nordic Transport Group A/S	Denmark	100.0%
NTG Road A/S	Denmark	100.0%
NTG Frigo A/S 🔵	Denmark	74.6%
NTG Air & Ocean A/S 🟢 🔵	Denmark	90.2%
NTG Projects A/S 🟢 🔵	Denmark	80.4%
NTG Terminals I A/S 🔵	Denmark	82.6%
NTG Terminals II A/S 🔵	Denmark	88.0%
NTG Ocean International A/S 🟢 🔵	Denmark	88.2%
NTG Domestic A/S 🔵	Denmark	71.0%
NTG Nielsen & Sørensen A/S 🔵	Denmark	90.2%
NTG Neptun Transport A/S 🔵	Denmark	91.7%
LGT Logistics A/S 🔵	Denmark	89.8%
NTG Care A/S 🔵	Denmark	67.0%
RTC Transport A/S 🟢 🔵	Denmark	65.0%
NTG Ocean Line A/S	Denmark	100.0%
NTG Road AB	Sweden	100.0%
NTG Domestics AB 🔵	Sweden	82.6%
NTG Växjö AB 🔵	Sweden	96.2%
NTG Services AB	Sweden	100.0%
NTG Air & Ocean AB 🟢 🔵	Sweden	79.0%
NTG Ebrex Sweden AB	Sweden	100.0%
LGT Base AB	Sweden	100.0%
LGT Logistics AB 🔵	Sweden	92.7%
NTG Logistics AB 🔵	Sweden	77.5%
NTG Continent Escrow Holding AB 🔵	Sweden	80.4%
LGT Åkeri AB 🔵	Sweden	92.7%
RTC Transport AB 🟢 🔵	Sweden	65.0%
NTG Air & Ocean GmbH	Germany	100.0%
NTG FTS GmbH	Germany	100.0%
NTG Road GmbH	Germany	100.0%
NTG Multimodal GmbH	Germany	100.0%
NTG Ebrex GmbH	Germany	100.0%
NTG Packaging Solutions GmbH	Germany	100.0%
S.A. Trucking GmbH	Germany	89.8%
NTG Supply Chain Solutions GmbH	Germany	100.0%
NTG Germany GmbH	Germany	100.0%
Schmalz+Schön Logistics GmbH Region Stuttgart	Germany	100.0%
Schmalz+Schön Eastcargo GmbH	Germany	100.0%
TEFRA Terminfracht GmbH	Germany	100.0%
TEFRA Travel Logistics GmbH	Germany	51.0%
Schmalz+Schön Logistics GmbH Region Bautzen	Germany	100.0%
Schmalz+Schön Logistics GmbH	Germany	100.0%
Schmalz+Schön Industrial Logistics GmbH	Germany	100.0%
Schmalz+Schön Logistics GmbH Region Berlin	Germany	100.0%
Schmalz+Schön Air & Sea GmbH	Germany	100.0%
SABLE Air & Sea Transport International GmbH	Germany	75.0%
AxsysNET AG	Germany	75.1%
Schmalz+Schön Services GmbH	Germany	100.0%
Schmalz+Schön Next Level GmbH	Germany	100.0%
NTG Road Oy	Finland	100.0%
NTG Air & Ocean Oy 🟢 🔵	Finland	73.5%
LGT Logistics Oy	Finland	100.0%
Sp/F Frakta	Faroe Islands	100.0%
NTG Eood	Bulgaria	100.0%
NTG Road EOOD	Bulgaria	100.0%
NTG Holding AG	Switzerland	100.0%
Gondrand International AG	Switzerland	100.0%
NTG Gondrand Customs AG	Switzerland	100.0%
NTG Road AG	Switzerland	100.0%
NTG Air & Ocean AG	Switzerland	100.0%
NTG Air & Ocean (Shanghai) Limited	China	100.0%
NTG Air & Ocean (Shenzhen) Limited	China	100.0%
NTG Air & Ocean s.r.o.	Czech Republic	70.0%
Schmalz+Schön Logistics s.r.o.	Czech Republic	100.0%

In respect of the Danish Financial Statements Act section 107, it is above designated which non-100% owned subsidiaries where Mathias Jensen-Vinstrup (🟢) and Christian D. Jakobsen (🔵) hold Board positions.

Notes

8.8 Group structure – continued

Company	Country	Ownership % by the ultimate parent company
NTG Transport OÜ 🔵	Estonia	76.2%
NTG Road, S.L.	Spain	100.0%
Go Trans SAS	France	100.0%
NTG Customs France SAS	France	100.0%
NTG Air & Ocean (Hong Kong) Limited	Hong Kong	100.0%
Neptune Logistics (Worldwide) Limited	Hong Kong	100.0%
Golden Ocean Line Limited	Hong Kong	100.0%
Freightzen Logistics (Hong Kong) Limited	Hong Kong	60.0%
NTG Gondrand Kft.	Hungary	100.0%
LGT Logistics SRL	Italy	100.0%
NTG Air & Ocean Japan Inc. 🔵	Japan	85.0%
NTG Lithuania, UAB 🔵	Lithuania	63.0%
UAB "NTG Logistics LT"	Lithuania	63.0%
NTG Latvia SIA	Latvia	51.0%
Freightzen Logistics (Malaysia) Sdn. Bhd.	Malaysia	60.0%
NTG Logistics B.V. 🔵	Netherlands	86.0%
NTG Air & Ocean Netherlands B.V. 🟢 🔵	Netherlands	85.5%
NTG Road B.V. 🔵	Netherlands	74.0%
Ebrex Packaging Solutions B.V.	Netherlands	100.0%
NTG Road Norway AS 🔵	Norway	82.0%
NTG Air & Ocean AS 🟢 🔵	Norway	90.0%
NTG Road Sp. z o.o.	Poland	100.0%
NTG Air & Ocean Sp. z o.o. 🟢 🔵	Poland	73.0%
NTG Ebrex Polska Sp. z o.o.	Poland	100.0%
NTG Ebrex Transport Sp. z o.o.	Poland	100.0%
NTG Ebrex Logistics Sp. z o.o.	Poland	100.0%
NTG Logistics Sp. z o.o.	Poland	100.0%
NTG APAC Holding Pte. Ltd. 🟢 🔵	Singapore	60.0%
NTG Services, s.r.o.	Slovakia	85.0%
Freightzen Logistics Company Limited 🟢 🔵	Thailand	60.0%
NTG Uluslararası Lojistik A.Ş.	Türkiye	100.0%
NTG Air & Ocean A.Ş.	Türkiye	100.0%
Ebrex Logistics Tasimacilik ve Tic. Ltd. Sti.	Türkiye	100.0%
LLC "Nordic Transport Group Ukraine"	Ukraine	100.0%
NTG Road UK Limited 🔵	United Kingdom	80.5%
NTG Air & Ocean (UK) Ltd 🟢 🔵	United Kingdom	85.0%
Ebrex Business Solutions Limited	United Kingdom	100.0%
NTG Ebrex UK Ltd 🔵	United Kingdom	88.5%
NTG Air & Ocean USA, Inc. 🟢 🔵	United States	99.8%
NTG Air & Ocean, LLC	United States	99.8%
NTG Supply Chain Solutions LLC 🟢 🔵	United States	77.3%
NTG Air & Ocean Vietnam Company Limited	Vietnam	51.0%
Freightzen Logistics Vietnam Company Limited	Vietnam	54.0%
Associates		
DTG Verpackungslogistik GmbH	Germany	49.0%

In respect of the Danish Financial Statements Act section 107, it is above designated which non-100% owned subsidiaries where Mathias Jensen-Vinstrup (🟢) and Christian D. Jakobsen (🔵) hold Board positions.

Definition of financial highlights

Financial ratios and key figures are prepared in accordance with recommendations and guidelines issued by the Danish Society of Financial Analysts with the addition of other financial ratios deemed relevant for understanding the Group's financial performance and situation. Environmental, social and governmental key figures and ratios are defined in NTG sustainability report 2024 to which reference is made.

Key figures for financial position

Net working capital

Receivables and other current operating assets less trade payables and other current operating liabilities

Net interest-bearing debt

Interest bearing debt less cash and cash equivalents

Interest bearing debt less cash and cash equivalents

Net interest-bearing debt less effects of lease liabilities recognised under IFRS 16

Invested capital

NWC with the addition of property, plant and equipment, right-of-use assets, intangible assets including goodwill less long-term provisions, pensions and similar obligation.

Net financial expenses

Financial income less financial expenses

Special items

Comprise significant income and expenses of an exceptional nature relative to the Group's ordinary operations or costs related to investment in future activities. See note 2.7 for additional details on items included

Adjusted free cash flow

Free cash flow adjusted for net acquisition, lease liability repayments and special items

Non-controlling interests' share of adj. EBIT

Share of individual subsidiaries' contribution to the Group's adj. EBIT allocated to non-controlling interests for the given subsidiary calculated using ownership percentages at the balance sheet date.

Financial ratios

$$\text{Gross margin} = \frac{\text{Gross profit x 100}}{\text{Net revenue}}$$

$$\text{Operating margin} = \frac{\text{Operating profit before special items x 100}}{\text{Net revenue}}$$

$$\text{Conversion ratio} = \frac{\text{Operating profit before special items x 100}}{\text{Gross profit}}$$

$$\text{Effective tax rate} = \frac{\text{Tax on profit for the year}}{\text{Profit before tax}}$$

$$\text{Return on invested capital (ROIC) before tax} = \frac{\text{Operating profit (EBIT) before speical items x 100}}{\text{Average invested capital}}$$

$$\text{Return on equity} = \frac{\text{Profit for the year x 100}}{\text{Average equity}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$$

$$\text{Leverage ratio} = \frac{\text{Net interest-bearing debt}}{\text{Operating profit before amortisation and depreciation (EBITDA), before special items}}$$

$$\text{Earnings per share} = \frac{\text{Profit attributable to shareholders in NTG Nordic Transport Group A/S}}{\text{Average number of shares in circulation}}$$

$$\text{Diluted earnings per share} = \frac{\text{Profit attributable to shareholders in NTG Nordic Transport Group A/S}}{\text{Diluted average number of shares in circulation}}$$

Parent Company financial statements

Income Statement

(DKKm)	Note	2024	2023
Net revenue	1	133	122
Other external expenses		-77	-48
Gross profit		**56**	**74**
Staff costs	2	-94	-86
Operating profit		**-38**	**-12**
Financial income	3	434	331
Financial costs	3	-54	-57
Profit before tax		**342**	**262**
Tax on profit for the year	4	-4	-6
Profit for the year	**5**	**338**	**256**

Balance Sheet

(DKKm)	Note	2024	2023
Assets			
Investments in subsidiaries	6	2,529	2,337
Receivables from Group companies	7	536	257
Other receivables	7	31	22
Deferred tax assets	8	1	8
Total non-current assets		**3,097**	**2,624**
Receivables from Group companies		763	553
Other receivables		18	4
Cash		-	178
Total current assets		**781**	**735**
Total assets		**3,878**	**3,359**

(DKKm)	Note	2024	2023
Equity and liabilities			
Share capital	9	453	453
Retained earnings		2,131	1,795
Total equity		**2,584**	**2,248**
Financial liabilities	11	475	225
Total non-current liabilities		**475**	**225**
Credit institutions		147	89
Trade payables		13	12
Payables to Group companies	10	633	755
Other payables		26	21
Corporation tax		-	9
Total current liabilities		**819**	**886**
Total liabilities		**1,294**	**1,111**
Total equity and liabilities		**3,878**	**3,359**

Statement of Changes in Equity

(DKKm)	Share capital	Retained earnings	**Total equity**
2024			
Equity at 1 January	**453**	**1,795**	**2,248**
Profit for the year	-	338	338
Share-based payments	-	-18	-18
Tax on share-based payments	-	-5	-5
Sale of treasury shares	-	21	21
Equity at 31 December	**453**	**2,131**	**2,584**

(DKKm)	Share capital	Retained earnings	**Total equity**
2023			
Equity at 1 January	**453**	**1,793**	**2,246**
Profit for the year	-	256	256
Share-based payments	-	-38	-38
Tax on share-based payments	-	1	1
Purchase of treasury shares	-	-295	-295
Sale of treasury shares	-	78	78
Equity at 31 December	**453**	**1,795**	**2,248**

Notes

Accounting policies

NTG Nordic Transport Group A/S' parent company financial statements are disclosed as separate financial statements as required by the Danish Financial Statements Act.

The Annual Report of NTG Nordic Transport Group A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class D.

The Company's financial statements for 2024 are presented in Danish Kroner (DKK), and all amounts have been rounded to the nearest million.

Accounting policies have been applied consistently with those applied in the financial statements for 2023.

Translation policies

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.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Cash flow statement

No separate cash flow statement has been prepared for the parent company in accordance with the exemption clause of section 86(4) of the Danish Financial Statements Act.

Income statement

Revenue

Revenue from the sale of services etc. is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser by year end and provided that the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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

Other external expenses

Other external expenses comprise expenses for distribution, sales, marketing, administration, premises, bad debts as well as leases, etc.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Income from investments in subsidiaries

Income from investments in subsidiaries consists of dividends from investment in subsidiaries.

Dividends from investments in subsidiaries are measured at cost and are recognised as income in the parent company's income statement in the financial year in which the dividend is declared.

Dividends from investment in subsidiaries are recognised as income in the Parent Company's income statement under financial income.

Financial income and costs

Financial income and costs comprise interests, realised and unrealised gain from exchange rates as well as other financial income and expenses.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the 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 subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, this is written down to a lower value. Any impairment is recognised in the Company's income statement under impairment of financial assets.

Dividends from investment in subsidiaries are recognised in the income statement as financial income. Dividends distributed from the subsidiary to the parent company are generally recognised in the income statement of the parent company only if the distribution arises from earnings obtained after the parent company acquired the subsidiary. Dividends relating to earnings earned before the acquisition date are recognised as a reduction to the cost price.

Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has beenimpaired, an impairment loss is recognised on an individual basis. Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Equity

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under “Equity”.

Notes

Purchase and sale of treasury shares is recognised directly in the equity. Dividends of treasury shares is recognised directly in retained earnings in the equity.

Deferred tax assets and liabilities
Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets 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 within the same legal tax entity.

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 become due as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities
Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities
Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

1. Revenue

(DKKm)	2024	2023
Service revenue	133	122
Total	**133**	**122**

2. Staff costs

(DKKm)	2024	2023
Wages and salaries	74	70
Pensions	2	2
Share-based payments	13	10
Other social security costs and other staff costs	5	4
Total	**94**	**86**
Average number of full time employees	80	74
Full time employees at 31 December	94	87

(DKKm)	2024	2023
Hereof:		
Remuneration to the Board of Directors	2.8	2.6
Remuneration to the Executive Management	7.0	6.9
Share-based payment, Executive Management	2.7	2.5
Executive Management remuneration total	**12.5**	**12.0**

3. Financial income and costs

(DKKm)	2024	2023
Interest received from Group companies	76	53
Exchange differences	3	-
Other financial income	-	10
Dividends received from Group companies	355	268
Total financial income	**434**	**331**
Interest paid to Group companies	52	15
Exchange differences	-	7
Other financial costs	2	35
Total financial costs	**54**	**57**
Net financials	**380**	**274**

4. Tax

(DKKm)	2024	2023
Tax for the year can be broken down as follows:		
Current tax	3	1
Adjustment of deferred tax	-	4
Adjustment of tax from prior periods	1	1
Total	**4**	**6**

Notes

5. Proposed distribution of profit

(DKKm)	2024	2023
Retained earnings	338	256
Total	**338**	**256**

6. Investments in subsidiaries

(DKKm)	2024	2023
Cost at 1 January	2,406	2,362
Additions	195	52
Disposals (dividends)	-3	-8
Cost at 31 December	**2,598**	**2,406**
Impairment at 1 January	69	69
Impairment at 31 December	**69**	**69**
Carrying amount at 31 December	**2,529**	**2,337**

Management assesses annually whether there is an indication of impairment of investments in subsidiaries. If indications are present, investments will be tested for impairment using the same principles as applied on the Group's goodwill (described in note 5.1 of the Consolidated Financial Statements), involving various estimates on future cashflows, growth, discount rates, etc.

During the year, dividends of DKK 355 million was received (2023: DKK 268 million).

For an overview of legal entities in NTG Nordic Transport Group A/S, please see the Group structure overview in note 8.8.

7. Receivables from Group companies and other receivables

(DKKm)	2024	2023
Cost at 1 January	279	253
Additions	458	52
Disposal	-170	-25
Currency translation	-	-1
Cost at 31 December	**567**	**279**
Impairment at 1 January	-	-
Impairment at 31 December	-	-
Carrying amount at 31 December	**567**	**279**

8. Deferred tax assets

(DKKm)	2024	2023
Deferred tax assets at 1 January	8	14
Deferred tax for the year	-	-4
Tax on changes in equity	-5	-1
Other adjustments	-2	-1
Deferred tax assets at 31 December	**1**	**8**

9. Equity

Share capital

Composition and movements of the Company's share capital and treasury share reserve is stated in note 6.1 of the consolidated financial statemens.

10. Payables to Group companies

(DKKm)	2024	2023
Due in 1 year	633	755
Total	**633**	**755**

11. Financial liabilities

(DKKm)	2024	2023
Due between 1 and 5 years	475	225
Total	**475**	**225**

Comparative figures for note 10 and 11 have been adjusted to reflect presentation of intercompany balances.

Notes

12. Contingent liabilities, other financial obligations and contingent assets

(DKKm)	2024	2023
Future lease payments on operating leases:		
Within 1 year	18	18
Between 1 and 5 years	73	54
After 5 years	73	91
Total	**164**	**163**

Other contingent liabilities

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 Company's liability.

At 31 December 2024, the Company has issued parent company guarantees to subsidiaries for a total of DKK 248 million (2023: DKK 100 million*). Guarantees are mainly issued as security for subsidiaries' outstanding balances with certain suppliers.

* The figures for 2023 have been updated to ensure comparability.

Other contingent assets

As described in note 3.2 to the Consolidated Financial Statements, the Company has non-recognised tax loss carry forwards of DKK 1,722 million at year end. At 31 December 2024 the non-recognised deferred tax assets associated with the tax loss carry forwards totalled DKK 379 million (2023: DKK 379 million).

13. Related party transactions

For transactions with related parties, if any, please refer to note 8.5 in the Consolidated Financial Statements. The Parent Company has no related parties with control of the Company and no related parties with significant influence, apart from Key Management Personnel. All transactions with related parties during the period were carried out at market terms. All transactions with other Group Companies carried out in the year are reflected in the income statement and notes.

14. Fee to auditors appointed at the Annual General Meeting

(DKKm)	2024	2023
Statutory audit	2	2
Other assurance services	2	-
Other services	-	1
Total fees to auditors appointed at the Annual General Meeting (PwC)	**4**	**3**

15. Events after the balance sheet date

No significant adjusting events have occurred after the balance sheet date.

Reports

Statement of the Board of Directors and the Executive Board

The Board of Directors and Executive Board have considered and adopted the Annual Report of NTG Nordic Transport Group A/S for the financial year 1 January - 31 December 2024.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

Additionally, the Sustainability statement, which is part of Management review, has been prepared, in all material respects, in accordance with paragraph 99a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the subsection "Description of the processes to identify and assess material impacts, risks and opportunities" in the "General" section of the Sustainability statement. Furthermore, disclosures in the subsection "EU taxonomy" in the "Environment" section of the Sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The year 2024 marks the initial implementation of paragraph 99a of the Danish Financial Statements Act concerning compliance with the ESRS. As such, more clear guidance and practice are anticipated in various areas, which are expected to be issued in the coming years. Furthermore, the sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the Annual Report of NTG Nordic Transport Group A/S for the financial year 1 January to 31 December 2024 with the file name NTG-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

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

Hvidovre, 5 March 2025

Executive Board

Mathias Jensen-Vinstrup Group CEO	Christian D. Jakobsen Group CFO

Board of Directors

Eivind Kolding Chairman	Jørgen Hansen Deputy chairman	Finn Skovbo Pedersen
Carsten Krogsgaard Thomsen	Jesper Præstensgaard	Karen-Marie Katholm
Louise Knauer		

Independent Auditor's Reports

To the shareholders of
NTG Nordic Transport Group A/S

Report on the audit of the Financial Statements

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2024 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited
The Consolidated Financial Statements (pp. 119-154) and the Parent Company Financial Statements (pp. 156-163) of NTG Nordic Transport Group A/S for the financial year 1 January to 31 December 2024 comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information for the Group as well as for the Parent Company and statement of comprehensive income and cash flow statement for the Group. Collectively referred to as 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment
We were first appointed auditors of NTG Nordic Transport Group A/S on 16 April 2020 for the financial year 2020. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of five years including the financial year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Key audit matter	How our audit addressed the key audit matter
Accrued revenue and accrued cost of services The Group's revenue consists primarily of services, i.e. transportation of goods between destinations, which by nature is rendered over a period of time. The determination of timing of revenue recognition is dependent on the application of the Group's accounting policies and terms in customer contracts. The process of accruing for services rendered around the balance sheet date is complex and dependent on IT controls in certain operational IT systems due to a substantial number of transactions. Moreover, in the Air & Ocean division, a higher estimation uncertainty exists regarding recognising revenue in the right period at year end due to the services being rendered over a lengthier period of time. We focused on this area because, at year end, accrued revenue and accrued cost of services involve significant accounting estimates which are complex by nature and which rely on methods and data applied and assumptions determined by Management. Reference is made to notes 2.1 and 2.2 to the Consolidated Financial Statements, and note 1 of the Parent Company Financial Statements.	We performed risk assessment procedures in order to obtain an understanding of IT systems, business processes and relevant controls regarding revenue and accrued costs. For the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatement. Our audit procedures included considering the appropriateness of the accounting policies for revenue recognition applied by Management and assessing compliance with IFRS. For accrued revenue and accrued cost of services, we tested input data over Management's run-off analysis to evaluate the precision in the estimates made. We also selected a sample of transactions at year end and traced these to underlying evidence, including proof of delivery, to determine whether revenue and the related costs are recognised in the right period. In addition, we applied data analysis in our testing of revenue transactions in order to identify and assess transactions outside the ordinary transaction flow.
Business combinations During the year, the Group completed four business combinations with a total purchase price of DKK 502 million, of which the most significant was the acquisitions of Schmalz+Schön Logistics GmbH Region Stuttgart. Accounting for business combinations is complex and subject to significant estimates, including the identification and valuation of assets, liabilities, and contingent consideration. In order to determine the fair value of the separately identified assets and liabilities in a business combination, valuation methodologies are applied which require input based on assumptions about the future. These assumptions comprise e.g. future cash flow forecasts based on expected market developments and discount rates. We focused on this area because of the significance to the Consolidated Financial Statements, the inherent complexity and high degree of estimation in the accounting for acquisitions. Our focus of the area was on the acquisition of Schmalz+Schön Logistics GmbH Region Stuttgart. Reference is made to note 7.1 to the Consolidated Financial Statements.	Our audit procedures included assessing the appropriateness of the accounting policies for business combinations applied by Management and assessing compliance with IFRS. We performed audit procedures related to the opening balance sheets of the acquired businesses. Furthermore, we reconciled the purchase price to the Share Purchase Agreements and to the transferred cash considerations. We involved our valuation specialist in the assessment of the valuation methodologies and discount rates applied by Management in their fair value assessments of the purchase consideration and acquired assets and liabilities. Furthermore, we challenged Management's significant assumptions used to determine the fair value of the acquired assets and liabilities in the business acquisition. Finally, we assessed the adequacy of disclosures relating to the business combinations.

Statement on Management's Review

Management is responsible for Management's Review (pp. 2-118 and p. 155).

Our opinion on the Financial Statements does not cover Management's Review, and we do not as part of the audit 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 in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

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, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above. 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 that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of 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 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.

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 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 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 or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of NTG Nordic Transport Group A/S for the financial year 1 January to 31 December 2024 with the filename NTG-2024-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of NTG Nordic Transport Group A/S for the financial year 1 January to 31 December 2024 with the file name NTG-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 5 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Tue Stensgård Sørensen State Authorised Public Accountant mne32200	Jacob Brinch State Authorised Public Accountant mne35447

Independent auditor’s limited assurance report on the Sustainability Statement

To the Stakeholders of
NTG Nordic Transport Group A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of NTG Nordic Transport Group A/S (the “Group”) included in the Management review (the “Sustainability Statement”), pages 44-118, for the financial year 1 January – 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in the section titled “Description of the processes to identify and assess material impacts, risks and opportunities”, page 57; and

- compliance of the disclosures in the section “EU taxonomy”, pages 79-88, with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (“ISAE 3000 (Revised)”) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor’s responsibilities for the assurance engagement section of our report.

Our independence and quality management

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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management’s responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section titled “Description of the processes to identify and assess material impacts, risks and opportunities”, page 57. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be

- expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the section "EU taxonomy", pages 79-88, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section titled "Description of the processes to identify and assess material impacts, risks and opportunities", page 57.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section titled "Description of the processes to identify and assess material impacts, risks and opportunities", page 57.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement, including the consolidation processes, by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;

- Evaluated whether the information identified by the Process is included in the Sustainability Statement;

- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;

- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

- Performed substantive assurance procedures on selected information in the Sustainability Statement;

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and the Management review;

- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and

- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

Hellerup, 5 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Tue Stensgård Sørensen	Jacob Brinch
State Authorised	State Authorised
Public Accountant	Public Accountant
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