

LGT Logistics A/S

Orionvej 18, 8700 Horsens

CVR No 10 07 64 04

Annual report for

January 1, 2021

-

December 31, 2021

The Annual Report was presented and adopted at the Annual
General Meeting of the Company on:
29 April 2022

Chairman

Johan Lønberg

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of LGT Logistics A/S for the financial year 1 January – 31 December 2021.

The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for the financial year 1 January – 31 December 2021.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company.

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

Horsens, 29 April 2022

Executive Board

John Michael Riis

Board of Directors

Jesper Ellegaard Petersen
Chairman

Christian Paul Dyander Jakobsen

John Michael Riis

Michael Larsen

Independent Auditor's Report

To the Shareholders of LGT Logistics A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of LGT Logistics A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Horsens, 29 April 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Flemming Eghoff
State Authorized Public Accountant
mne30221

Lars Almskou Ohmeyer
State Authorized Public Accountant
mne24817

Managements Review

Key activities

The Company's key activities comprise national and international freight forwarding and transport, storage and distribution at home and abroad of all types of freight as well as any related business.

Development in the year

The income statement of the company for 2021 shows a profit of DKK 16,924 thousand and at 31 December 2021 the balance sheet of the Company shows equity of DKK 20,202 thousand.

The Company's results are in line with expectations.

The Company has overachieved the established expectations of sales in 2021 set in 2020.

On the 31 August 2021, the Company successfully acquired the shares and activity of the German transport company S.A. Trucking GmbH ("Arling").

On the 1 September 2021, the sale of LGT Group, and therefore indirectly LGT Logistics A/S, was successfully carried through and the LGT Group was sold to the publicly listed NTG Nordic Transport Group A/S.

The past year and follow-up on development expectations

In 2022, the Company expects continued sales growth more or less in line with 2021. The growth is expected to take place through organic growth and the full-year effect from the acquisition of Arling. The Company is built on a solid foundation which has secured a solid footing in Scandinavia where we have a strengthened organisation that is ready to continue exploiting available market opportunities.

Special risks

The most significant operating exposure faced by LGT Logistics A/S is the requirement that we are strongly positioned in the markets in which we operate to ensure competitive prices, flexible solutions for the individual customer as well as a high degree of efficiency.

External Environment

LGT Logistics A/S makes continuous efforts to reduce our adverse environmental impact. This is done by reducing no-load operations and currently optimising load rates on all transport units.

In-house, we have implemented electronic IT solutions to limit our paper consumption both in the company and with our customers. We moreover only use green electricity and, through this, look after our environmental impact.

Intellectual capital resources

The cornerstone of LGT Logistics A/S' development is faithful, competent and loyal employees with top qualifications. LGT Logistics A/S' recipe for growth is to retain and attract new employees to develop the organisation.

The development of the organisation is based on training and optimisation as well as further development of our IT-platforms to improve the work processes.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Subsequent events

No events have occurred after the reporting period of importance to the financial statements

Company Information

Company

LGT Logistics A/S
Orionvej 18
8700 Horsens

Cvr-nr. 10 07 64 04
Municipality of reg. office Horsens

Executive Board

John Michael Riis

Board of Directors

Jesper Ellegaard Petersen
Christian Paul Dyander Jakobsen
John Michael Riis
Michael Larsen

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Financial highlights

DKK '000	2021	2020	2019	2018	2017
Key Figures					
Profit/loss					
Gross profit	89.001	72.402	70.411	68.565	76.570
Operating profit/loss	18.427	9.845	3.324	7.306	13.220
Net financials	2.990	2.093	1.975	2.168	2.067
Net profit/loss for the year	16.924	9.295	4.111	7.360	11.892
Balance sheet					
Balance sheet total	83.115	146.941	152.057	157.302	129.531
Equity	20.202	101.396	92.101	87.989	80.629
Investments in assets	180	522	242	898	703
Ratios					
Return on assets	22,2%	6,7%	2,2%	4,6%	10,2%
Solvency ratio	24,3%	69,0%	60,6%	55,9%	62,2%
Return on equity	27,8%	9,6%	4,6%	8,7%	15,9%

The key figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

Explanation of financial ratios

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

Income Statement

DKK'000	Note	2021	2020
Gross profit		89.001	72.402
Staff costs	2	-69.299	-62.318
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.275	-239
Profit/loss before financial income and expenses		18.427	9.845
Income from investments in subsidiaries		111	0
Financial income	3	3.280	3.469
Financial costs	3	-401	-1.377
Profit/loss before tax		21.417	11.937
Tax on profit for the year	4	-4.493	-2.642
Net profit/loss for the year		16.924	9.295

Balance Sheet

Assets

DKK'000	Note	2021	2020
Fixed assets			
Goodwill	5	5.202	0
		5.202	0
Property, plant and equipment			
Other fixtures and fittings, tools and equipment	6	876	1.792
		876	1.792
Fixed asset investments			
Investments in subsidiaries	7	208	0
Other receivables	8	8.925	8.666
		9.133	8.666
Total fixed assets		15.211	10.458
Current assets			
Receivables			
Trade receivables		33.045	28.294
Receivables from Group companies		15.083	79.089
Other receivables		1.912	2.002
Deferred tax assets	9	76	374
Prepayments	10	4.013	2.472
		54.129	112.231
Cash and cash equivalents		13.775	24.252
Total current assets		67.904	136.483
Total assets		83.115	146.941

Balance Sheet

Equity and Liabilities

DKK'000	Note	2021	2020
Share capital	11	15.000	15.000
Reserve for net revaluation under the equity method		111	0
Retained earnings		91	76.396
Proposed dividend for the year		5.000	10.000
Total equity		20.202	101.396
Long-term debt			
Other payables	12	0	5.991
		0	5.991
Short-term debt			
Trade payables		28.714	22.441
Payables to Group companies		10.000	54
Corporation tax, payable		547	3.020
Other payables		23.652	14.039
		62.913	39.554
Total liabilities		62.913	45.545
Total equity and liabilities		83.115	146.941

- 1. Accounting policies
- 13. Proposed distribution of profit
- 14. Contingent liabilities and other financial obligations
- 15. Related parties

Statement of Changes in Equity

2021

DKK'000	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total equity
Equity at 1 January	15.000	0	76.396	10.000	101.396
Ordinary dividend paid	0	0	0	-10.000	-10.000
Extraordinary dividend paid	0	0	-88.118	0	-88.118
Net profit/loss for the year	0	111	11.813	5.000	16.924
Equity at 31 December	15.000	111	91	5.000	20.202

Statement of Changes in Equity, continued

2020

DKK'000	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total equity
Equity at 1 January	15.000	0	77.101	0	92.101
Net profit/loss for the year	0	0	-705	10.000	9.295
Equity at 31 December	15.000	0	76.396	10.000	101.396

Accounting policies

The Annual Report of LGT Logistics A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Company was indirectly acquired by NTG Nordic Transport Group A/S during the year. To align with the Group practice, the Company has restated its income statement to be presented by nature, formerly by function, and all comparing figures have been consequently restated.

The accounting policies applied remain unchanged from last year.

The Company's Financial Statements for 2021 are presented in DKK, rounded to the nearest thousand.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of NTG Nordic Transport Group A/S, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Nordic Transport Group A/S, the Company has not prepared a cash flow statement.

Recognition and measurement

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

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

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Leases

All leases are considered operating leases.

Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue comprises sale of services and 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 fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Direct expenses

Direct expenses comprise expenses incurred to achieve revenue for the year.

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, direct expenses and other external expenses

Staff costs

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions etc. Made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

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

Income from investments in subsidiaries

Income from investments in subsidiaries includes the proportionate share of the profit for the year

Financial income and costs

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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.

As a result of the indirect acquisition during the year, the Company is jointly taxed with NTG Nordic Transport Group A/S at year-end. For the subperiod before the acquisition, the Company was jointly taxed with LGT Base ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Investments in subsidiaries

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

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

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

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

Property, plant and equipment

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

Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Other fixtures and fittings, tools and equipment 3-5 years

Depreciation period and residual value are reassessed annually.

Insignificant or short-term assets are expensed in the year of acquisition.

Impairment of fixed assets

Property, plant and equipment are tested for impairment whenever there are indications that an asset might be impaired. The impairment test is performed for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Other fixed asset investments

Other fixed asset investments consists of receivable deposit measured at amortized cost.

Receivables

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

Prepayments

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

Equity - dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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 crystallise 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 onaccount taxation scheme are recognised in the income statement in financial income and expenses.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1. January - 31. December

Notes

Note 2 - Staff costs

DKK'000	2021	2020
Wages and salaries	61.875	52.892
Pensions	5.190	4.125
Other social security costs and other staff costs	2.235	5.301
Total	69.299	62.318
Average number of full time employees	136	130

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Note 3 - Financial income and costs

DKK'000	2021	2020
Interest received from Group companies	3.047	2.884
Other financial income	17	585
Exchange adjustments	216	0
Total financial income	3.280	3.469
Interest paid to Group companies	105	315
Other financial costs	296	161
Exchange adjustments	0	901
Total financial costs	401	1.377

Note 4 - Tax on profit for the year

DKK'000	2021	2020
Current tax for the year	4.287	3.020
Deferred tax for the year	298	-378
Adjustment of tax concerning previous years	-92	0
Tax on profit for the year	4.493	2.642

Financial statements 1. January - 31. December

Note 5 - intangible assets

DKK'000	Goodwill
Cost at 1 January	0
Additions for the year	5.381
Cost at 31 December	5.381
Impairment losses and amortization at 1 January	0
Amortization for the year	179
Impairment losses and amortization at 31 December	179
Carrying amount at 31 December	5.202

Note 6 - Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment
Cost at 1 January	4.024
Additions for the year	180
Cost at 31 December	4.204
Impairment losses and depreciations at 1 January	2.232
Impairment losses for the year	702
Depreciation for the year	394
Impairment losses and depreciations at 31 December	3.328
Carrying amount at 31 December	876

As a result of a reassessment, management has changed the depreciation period for Other fixtures and fittings, tools and equipment from 2 - 10 years to 3 - 5 years.

Note 7 - Investments in subsidiaries

DKK'000	Investments in subsidiaries
Cost at 1 January	0
Additions for the year	97
Cost at 31 December	97
Value adjustments at 1 January	0
Net profit for the year	111
Impairment losses and depreciation at 31 December	111
Carrying amount at 31 December	208

Name and place of registered office
Share capital (EUR'000)
Votes and ownership

S.A. Trucking GmbH, Germany
30
100%

Financial statements 1. January - 31. December

Note 8 - Other receivables

DKK'000	Deposits
Cost at 1 January	8.666
Additions for the year	259
Cost at 31 December	8.925
Carrying amount at 31 December	8.925

Note 9 - Deferred tax

DKK'000	2021	2020
Deferred tax asset at 1 January	374	-4
Deferred tax for the year	-298	378
Deferred tax asset at 31 December	76	374

Note 10 - Prepayments

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

Note 11 - Equity

DKK'000	Number of shares	Nominal value
A-shares	727.750	14.555
B-shares	22.250	445
		15.000

There have been no changes in the share capital during the last 5 years.

In the subsequent period after 31 December 2021, it was agreed the share capital should only consist of one class of shares.

Note 12 - Other payables

DKK'000	2021	2020
Due between 1 and 5 years	0	5.991
Due after 5 years	0	0
Other payables, long-term	0	5.991

Note 13 - Proposed distribution of profit

DKK'000	2021	2020
Extraordinary dividend paid	88.118	0
Proposed dividend for the year	5.000	10.000
Reserve for net revaluation under the equity method	111	0
Retained earnings	-76.305	-705
Total distribution	16.924	9.295

Financial statements 1. January - 31. December

Note 14 - Contingent liabilities, other financial obligations**Charges and security**

The Company's bank has provided a payment guarantee required by the Danish Customs Authorities concerning the Company's Customs business. The guarantee amounts to DKK 6,000 thousand. From the Company's cash and cash equivalents, DKK 3,000 thousand is deposited as safety for the bank.

Future lease payments on operating leases

DKK'000	2021	2020
Within 1 year	23.951	20.864
Between 1 and 5 years	48.042	58.296
After 5 years	54.550	63.573
Total	126.542	142.733

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.

Note 15 - Related party transactions**Controlling interest**

NTG Nordic Transport Group A/S

Basis

Ultimate Parent Company

Transactions

The company has chosen to only disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Ultimate Parent company

<u>Name</u>	<u>Place of registered office</u>
NTG Nordic Transport Group A/S	Hvidovre, Denmark