

# NTG Continent A/S

**Kokbjerg 15, 6000 Kolding**

**CVR No 33 39 60 74**

## Annual report for

**January 1, 2019**

-

**December 31, 2019**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on:  
17/04/2020

Chairman

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Johan Lønberg

# Table of Contents

|                                |    |
|--------------------------------|----|
| Management's Statement         | 3  |
| Independent Auditor's Report   | 4  |
| Management's review            | 6  |
| Company information            | 8  |
| Financial Highlights           | 9  |
| Income Statement               | 10 |
| Balance sheet                  | 11 |
| Statement of changes in equity | 13 |
| Notes                          | 14 |

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of NTG Continent A/S for the financial year 1 January – 31 December 2019.

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 2019 of the Company and of the results of the Company operations for the financial year 1 January – 31 December 2019.

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.

Kolding, 17 April 2020

## **Executive Board**

Jan Brüggert

## **Board of Directors**

Michael Pürstinger Hjort  
Chairman

Ole Brammer

Jesper Ellegaard Petersen

# Independent Auditor's Report

To the Shareholders of NTG Continent A/S

## **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of NTG Continent A/S at 31 December 2019, and of the results of NTG Continent A/S' operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NTG Continent A/S for the financial year 1 January - 31 December 2019, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

Hellerup, 17 April 2020

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33 77 12 31

Flemming Eghoff  
State Authorized Public Accountant  
mne30221

Morten Jørgensen  
State Authorized Public Accountant  
mne32806

# 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 2019 shows a profit of DKK 13.713 thousand and at 31 December 2019 the balance sheet of the Company shows equity of DKK 13.1089 thousand.

The company's results are in line with expectations.

The Company has achieved the established expectations of sales in 2019 set in 2018.

## **The past year and follow-up on development expectations**

In 2020, the Company expects continued sales growth more or less in line with 2019. The growth is expected primarily to take place through organic growth. 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.

The situation surrounding COVID-19 has caused a high degree of uncertainty in the macroeconomic environment at the beginning of 2020. Although a negative impact on the Company's results in 2020 is to be expected, it is not possible to precisely quantify the effects. The expectations presented above reflect the best estimate at the time this Annual Report was prepared.

## **Special risks**

The most significant operating exposure faced by NTG Continent 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**

NTG Continent 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 NTG Continent A/S' development is faithful, competent and loyal employees with top qualifications. NTG Continent 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.

## **Unusual events**

The financial position at 31 December 2019 of the Company and the results of the activities of the Company for the financial year for 2019 have not been affected by any unusual events.

**Subsequent events**

Please refer to note 14.

## Company Information

### **Company**

NTG Continent A/S  
Kokbjerg 15  
6000 Kolding

Cvr-nr. 33 39 60 74  
Municipality of reg. office Kolding

Reporting period 01 January 2019 - 31 December 2019

### **Executive Board**

Jan Brüggert

### **Board of Directors**

Michael Pürstinger Hjort (Chairman)  
Ole Brammer  
Jesper Ellegaard Petersen

### **Audit**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup



## Financial highlights

| DKK '000                     | 2019   | 2018   | 2017   | 2016   | 2015   |
|------------------------------|--------|--------|--------|--------|--------|
| <b>Key Figures</b>           |        |        |        |        |        |
| <b>Profit/loss</b>           |        |        |        |        |        |
| Gross profit                 | 57.162 | 52.925 | 56.339 | 44.057 | 36.446 |
| Operating profit/loss        | 17.691 | 15.278 | 19.927 | 8.285  | 7.637  |
| Net financials               | 184    | 393    | 87     | -456   | -111   |
| Net profit/loss for the year | 13.713 | 12.169 | 15.624 | 6.083  | 4.219  |
| <b>Balance sheet</b>         |        |        |        |        |        |
| Balance sheet total          | 92.372 | 86.421 | 93.762 | 79.003 | 68.228 |
| Equity                       | 13.109 | 19.395 | 21.226 | 10.002 | 7.919  |
| <b>Ratios</b>                |        |        |        |        |        |
| Return on assets             | 19,2%  | 18,0%  | 21,3%  | 10,5%  | 11,2%  |
| Solvency ratio               | 14,2%  | 22,4%  | 22,6%  | 12,7%  | 11,6%  |
| Return on equity             | 60,1%  | 59,9%  | 100,1% | 67,9%  | 66,9%  |

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   | $\frac{\text{Equity at year end} \times 100}{\text{Total liabilities at year end}}$ |
| Return on Equity | $\frac{\text{Net profit for the year} \times 100}{\text{average equity}}$           |

# Income Statement

|  | <b>Note</b> | <b>2019</b>       | <b>2018</b>       |
|--|-------------|-------------------|-------------------|
| <b>Gross profit</b>  |             | <b>57.161.547</b> | <b>52.925.470</b> |
| Staff costs  | 2           | -39.268.113       | -37.444.555       |
| Depreciation, amortization and impairment of intangible assets and property, plant and equipment |             | -202.500          | -202.500          |
| <b>Profit/loss before financial income and expenses</b>  |             | <b>17.690.934</b> | <b>15.278.415</b> |
| Loss from investments in subsidiaries  |             | -273.905          | 0                 |
| Financial income   | 3           | 305.947           | 400.944           |
| Financial costs  | 3           | -122.277          | -7.612            |
| <b>Profit/loss before tax</b>  |             | <b>17.600.699</b> | <b>15.671.747</b> |
| Tax on profit for the year   | 4           | -3.887.430        | -3.502.331        |
| <b>Net profit/loss for the year</b>  |             | <b>13.713.269</b> | <b>12.169.416</b> |

# Balance Sheet

## Assets

|                                  | <b>Note</b> | <b>2019</b>       | <b>2018</b>       |
|----------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>              |             |                   |                   |
| Goodwill                         | 5           | 1.142.668         | 1.345.168         |
|                                  |             | <b>1.142.668</b>  | <b>1.345.168</b>  |
| <b>Fixed asset investments</b>   |             |                   |                   |
| Investments in subsidiaries      | 6           | 7                 | 273.912           |
|                                  |             | <b>7</b>          | <b>273.912</b>    |
|                                  |             | <b>1.142.675</b>  | <b>1.619.080</b>  |
| <b>Total fixed assets</b>        |             |                   |                   |
| <b>Current assets</b>            |             |                   |                   |
| <b>Receivables</b>               |             |                   |                   |
| Trade receivables                |             | 69.472.309        | 64.828.968        |
| Receivables from Group companies |             | 17.857.798        | 16.456.087        |
| Other receivables                |             | 1.019.049         | 1.073.608         |
| Deferred tax assets              | 7           | 208.804           | 98.401            |
| Prepayments                      | 8           | 2.395.056         | 2.090.963         |
|                                  |             | <b>90.953.016</b> | <b>84.548.027</b> |
|                                  |             | <b>276.280</b>    | <b>253.586</b>    |
| <b>Cash and cash equivalents</b> |             | <b>276.280</b>    | <b>253.586</b>    |
|                                  |             | <b>91.229.296</b> | <b>84.801.613</b> |
| <b>Total current assets</b>      |             | <b>91.229.296</b> | <b>84.801.613</b> |
|                                  |             | <b>92.371.971</b> | <b>86.420.693</b> |
| <b>Total assets</b>              |             | <b>92.371.971</b> | <b>86.420.693</b> |

# Balance Sheet

## Equity and Liabilities

|   | <b>Note</b> | <b>2019</b>       | <b>2018</b>       |
|---|-------------|-------------------|-------------------|
| Share capital                                       | 9           | 500.000           | 500.000           |
| Reserve for net revaluation under the equity method |             | 0                 | 273.905           |
| Retained earnings                                   |             | 0                 | 18.621.498        |
| Proposed dividend for the year                      |             | 12.608.672        | 0                 |
| <b>Total equity</b>                                 |             | <b>13.108.672</b> | <b>19.395.403</b> |
| <br>  |             |                   |                   |
| <b>Short-term debt</b>                              |             |                   |                   |
| Trade payables                                      |             | 69.079.184        | 59.327.286        |
| Payables to Group companies                         |             | 1.696.821         | 880.886           |
| Corporation tax, payable                            |             | 846.143           | 635.488           |
| Other payables                                      |             | 7.641.151         | 6.181.630         |
|   |             | <b>79.263.299</b> | <b>67.025.290</b> |
| <b>Total liabilities</b>                            |             | <b>79.263.299</b> | <b>67.025.290</b> |
| <br>  |             |                   |                   |
| <b>Total equity and liabilities</b>                 |             | <b>92.371.971</b> | <b>86.420.693</b> |

1. Accounting policies
11. Proposed distribution of profit
12. Contingent liabilities and other financial obligations
13. Related parties
14. Subsequent events

## Statement of Changes in Equity

2019

|                              | Share capital  | Reserve for net revaluation under the equity method | Retained earnings | Proposed dividend for the year | Total equity      |
|------------------------------|----------------|---|-------------------|--------------------------------|-------------------|
| <b>Equity at 1 January</b>   | <b>500.000</b> | <b>273.905</b>                                      | <b>18.621.498</b> | <b>0</b>                       | <b>19.395.403</b> |
| Extraordinary dividend paid  | 0              | 0   | -20.000.000       | 0                              | -20.000.000       |
| Net profit/loss for the year | 0              | -273.905  | 1.378.502         | 12.608.672                     | 13.713.269        |
| <b>Equity at 31 December</b> | <b>500.000</b> | <b>0</b>  | <b>0</b>          | <b>12.608.672</b>              | <b>13.108.672</b> |

## Statement of Changes in Equity, continued

2018

|                              | Share capital  | Reserve for net revaluation under the equity method | Retained earnings | Proposed dividend for the year | Total equity      |
|------------------------------|----------------|---|-------------------|--------------------------------|-------------------|
| <b>Equity at 1 January</b>   | <b>500.000</b> | <b>273.905</b>                                      | <b>6.452.082</b>  | <b>14.000.000</b>              | <b>21.225.987</b> |
| Ordinary dividend paid       | 0              | 0   | 0                 | -14.000.000                    | -14.000.000       |
| Net profit/loss for the year | 0              | 0   | 12.169.416        | 0                              | 12.169.416        |
| <b>Equity at 31 December</b> | <b>500.000</b> | <b>273.905</b>                                      | <b>18.621.498</b> | <b>0</b>                       | <b>19.395.403</b> |

## Accounting policies

The Annual Report of NTG Continent A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Company's Financial Statements for 2019 are presented in DKK.

### **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.

The consolidated financial statements of the ultimate parent company, NTG Nordic Transport Group A/S, can be found on [investor.ntg.dk](http://investor.ntg.dk).

### **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.

### **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, other operating income 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.

**Loss from investments in subsidiaries**

The item "Loss from investments in subsidiaries" in the income statement includes the proportionate share of the loss 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.

The Company is jointly taxed with NTG Nordic Transport Group A/S. 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 5 years.

**Investments in subsidiaries**

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

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

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

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

**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.

**Financial debts**

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



Financial statements 1. January - 31. December

## Notes

### Note 2 - Staff costs

| <b>(DKK)</b>                                      | <b>2019</b>       | <b>2018</b>       |
|---|-------------------|-------------------|
| Wages and salaries                                | 35.737.974        | 34.331.156        |
| Pensions  | 2.203.898         | 2.530.833         |
| Other social security costs and other staff costs | 1.326.241         | 582.566           |
| <b>Total</b>                                      | <b>39.268.113</b> | <b>37.444.555</b> |
| Average number of full time employees             | 88                | 78                |

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

| <b>(DKK)</b>                           | <b>2019</b>    | <b>2018</b>    |
|--|----------------|----------------|
| Interest received from Group companies | 285.328        | 323.206        |
| Other financial income                 | 20.619         | 77.738         |
| Exchange adjustments                   | 86.841         | 0              |
| <b>Total financial income</b>          | <b>392.788</b> | <b>400.944</b> |
| Interest paid to Group companies       | 101.630        | 4.653          |
| Other financial costs                  | 107.488        | 2.959          |
| <b>Total financial costs</b>           | <b>209.118</b> | <b>7.612</b>   |

### Note 4 - Tax on profit for the year

| <b>(DKK)</b>                                | <b>2019</b>      | <b>2018</b>      |
|---|------------------|------------------|
| Current tax for the year                    | 4.126.702        | 3.569.732        |
| Deferred tax for the year                   | -110.403         | -67.401          |
| Adjustment of tax concerning previous years | -128.869         | 0                |
| <b>Tax on profit for the year</b>           | <b>3.887.430</b> | <b>3.502.331</b> |

Financial statements 1. January - 31. December

**Note 5 - intangible assets**

| <b>(DKK)</b>                                      | <b>Goodwill</b>  |
|---|------------------|
| Cost at 1 January                                 | 1.930.168        |
| Cost at 31 December                               | 1.930.168        |
| Impairment losses and amortization at 1 January   | 585.000          |
| Amortization for the year                         | 202.500          |
| Impairment losses and amortization at 31 December | 787.500          |
| <b>Carrying amount at 31 December</b>             | <b>1.142.668</b> |

**Note 6 - Investments in subsidiaries**

| <b>(DKK)</b>   | <b>Investments in subsidiaries</b> |
|--|------------------------------------|
| Cost at 1 January  | 7                                  |
| <b>Cost at 31 December</b>                               | <b>7</b>                           |
| Value adjustments at 1 January                           | 273.905                            |
| Net profit for the year                                  | -273.905                           |
| <b>Impairment losses and depreciation at 31 December</b> | <b>0</b>                           |
| <b>Carrying amount at 31 December</b>                    | <b>7</b>                           |

|                                     |                             |
|-------------------------------------|-----------------------------|
| Name and place of registered office | NTG Continent GmbH, Germany |
| Share capital                       | 186.250                     |
| Votes and ownership                 | 100%                        |

**Note 8 - deferred tax asset**

| <b>(DKK)</b>   | <b>2019</b>    | <b>2018</b>   |
|--|----------------|---------------|
| Deferred tax asset at 1 January                        | 98.401         | 31.000        |
| Amounts recognised in the income statement of the year | 110.403        | 67.401        |
| <b>Deferred tax asset at 31 December</b>               | <b>208.804</b> | <b>98.401</b> |

**Note 9 - Prepayments**

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

Financial statements 1. January - 31. December

**Note 10 - Equity**

The share capital consist of 500 shares of a nimal value of DKK 1. No shares carry ane special rights  
There have been no changes in the share capital during the last 5 years.

**Note 11 - Proposed distribution of profit**

| <b>(DKK)</b>                   | <b>2019</b>       | <b>2018</b>       |
|--------------------------------|-------------------|-------------------|
| Extraordinary dividend paid    | 20.000.000        | 0                 |
| Proposed dividend for the year | 12.608.672        | 0                 |
| Retained earnings              | -18.895.403       | 12.169.416        |
| <b>Total distribution</b>      | <b>13.713.269</b> | <b>61.770.792</b> |

**Note 12 - Contingent liabilities, other financial obligations**

| <b>(DKK)</b>                                      | <b>2019</b>       | <b>2018</b>       |
|---|-------------------|-------------------|
| <i>Future lease payments on operating leases:</i> |                   |                   |
| Within 1 year                                     | 11.856.791        | 11.112.892        |
| Between 1 and 5 years                             | 12.971.791        | 22.813.882        |
| After 5 years                                     | 0                 | 133.465           |
| <b>Total</b>                                      | <b>24.828.582</b> | <b>34.060.239</b> |

**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.

Financial statements 1. January - 31. December

### Note 13 - Related party transactions

|                                | <u>Basis</u>   |
|--------------------------------|----------------|
| <b>Controlling interest</b>    |                |
| NTG Nordic Transport Group A/S | 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 Parent company

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

### Note 14 - Subsequent events

The situation surrounding COVID-19 has caused a high degree of uncertainty in the macroeconomic environment at the beginning of 2020. Although a negative impact on the Company's results in 2020 is to be expected, it is not possible to precisely quantify the effects. This is a non-adjusting event with relation to the 2019 Financial Statements.

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