

# NTG Continent A/S

**Kokbjerg 15, 6000 Kolding**

**CVR No. 33 39 60 74**

## Annual report for

**January 1, 2022**

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**December 31, 2022**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on:  
21 June 2023

Chairman of the General Meeting

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Thomas Junker Jensen

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# 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 2022.

The Annual Report is 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 2022 of the Company and of the results of the Company operations for 2022.

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 financial year and of the financial position of the Company.

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

Kolding, 21 June 2023

## **Executive Board**

Lars Christoffer Kjær-Olsen

## **Board of Directors**

Jesper Ellegaard Petersen  
Chairman

Michael Larsen

Lars Christoffer Kjær-Olsen

Christian Paul Dyander Jakobsen

# 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 the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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.

## **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.

### **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.

Hellerup, 21 June 2023

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33 77 12 31

Jacob Brinch  
State Authorized Public Accountant  
mne35447

Frederik Geer Harvest  
State Authorized Public Accountant  
mne45859

# 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 2022 shows a profit of DKK 46.983 thousand and at 31 December 2022 the balance sheet of the Company shows equity of DKK 47.483 thousand.

The company's results are in line with expectations.

The Company has achieved the established expectations of sales in 2022 set in 2021.

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

The market for 2023 is expected to decline and consequently sales is expected to drop slightly compared to 2022 with an expected net profit for 2023 of DKK 28 - 37 million. The Group 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 despite harsh times.

## **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.

## 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 2022 - 31 December 2022

### **Management**

Lars Christoffer Kjær-Olsen

### **Board of Directors**

Jesper Ellegaard Petersen (Chairman)  
Michael Larsen  
Lars Christoffer Kjær-Olsen  
Christian Paul Dyander Jakobsen

### **Audit**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Financial highlights

DKK '000	2022	2021	2020	2019	2018
<b>Key Figures</b>					
<b>Profit/loss</b>					
Gross profit	105.044	80.382	68.205	57.162	52.925
Operating profit/loss	60.155	36.996	29.038	17.691	15.278
Net financials	46	-60	-172	184	393
Net profit/loss for the year	46.983	28.725	22.566	13.713	12.169
<b>Balance sheet</b>					
Balance sheet total	152.878	138.445	117.781	92.372	86.421
Equity	47.483	29.225	23.066	13.109	19.395
<b>Ratios</b>					
Return on assets	39,3%	26,7%	24,7%	19,2%	17,7%
Solvency ratio	31,1%	21,1%	19,6%	14,2%	22,4%
Return on equity	122,5%	109,9%	124,8%	84,4%	59,9%

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



# Income Statement

<b>DKK '000</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Gross profit</b>		<b>105.044</b>	<b>80.382</b>
Staff costs	2	-44.686	-43.184
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		-203	-202
<b>Profit/loss before financial income and expenses</b>		<b>60.155</b>	<b>36.996</b>
Financial income	3	399	333
Financial costs	3	-353	-393
<b>Profit/loss before tax</b>		<b>60.201</b>	<b>36.936</b>
Tax on profit for the year	4	-13.218	-8.211
<b>Net profit/loss for the year</b>		<b>46.983</b>	<b>28.725</b>

# Balance Sheet

## Assets

<b>DKK '000</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Fixed assets</b>			
Goodwill	5	535	738
		<b>535</b>	<b>738</b>
<b>Fixed asset investments</b>			
Receivables from Group companies, long term		12.500	0
		<b>12.500</b>	<b>0</b>
<b>Total fixed assets</b>		<b>13.035</b>	<b>738</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		94.830	95.051
Receivables from Group companies		41.788	41.150
Corporation tax, receivable		1.629	0
Deferred tax assets	6	221	331
Other receivables, short term		1.360	1.109
		<b>139.828</b>	<b>137.641</b>
<b>Cash and cash equivalents</b>		<b>15</b>	<b>66</b>
<b>Total current assets</b>		<b>139.843</b>	<b>137.707</b>
<b>Total assets</b>		<b>152.878</b>	<b>138.445</b>

# Balance Sheet

## Equity and Liabilities

DKK '000	Note	2022	2021
Share capital	7	500	500
Proposed dividend for the year		46.983	28.725
<b>Total equity</b>		<b>47.483</b>	<b>29.225</b>
<b>Short-term debt</b>			
Trade payables		97.735	98.478
Payables to Group companies		2.861	3.372
Corporation tax, payable		0	2.322
Other payables		4.799	5.048
		<b>105.395</b>	<b>109.220</b>
<b>Total liabilities</b>		<b>105.395</b>	<b>109.220</b>
<b>Total equity and liabilities</b>		<b>152.878</b>	<b>138.445</b>

- 1. Accounting policies
- 8. Proposed distribution of profit
- 9. Contingent liabilities and other financial obligations
- 10. Related parties
- 11. Subsequent events

# Statement of Changes in Equity

2022

DKK '000	Share capital	Proposed dividend for the year	Total equity
<b>Equity at 1 January</b>	<b>500</b>	<b>28.725</b>	<b>29.225</b>
Ordinary dividend paid	0	-28.725	-28.725
Net profit/loss for the year	0	46.983	46.983
<b>Equity at 31 December</b>	<b>500</b>	<b>46.983</b>	<b>47.483</b>

# Statement of Changes in Equity, continued

2021

DKK '000	Share capital	Proposed dividend for the year	Total equity
<b>Equity at 1 January</b>	<b>500</b>	<b>22.566</b>	<b>23.066</b>
Ordinary dividend paid	0	-22.566	-22.566
Net profit/loss for the year	0	28.725	28.725
<b>Equity at 31 December</b>	<b>500</b>	<b>28.725</b>	<b>29.225</b>

## Note 1 - Accounting policies

The Annual Report of NTG Continent A/S for 2022 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 are presented in DKK thousand.

### **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 NTG Nordic Transport Group A/S, the Company has not prepared a cash flow statement.

### **Recognition and measurement**

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.

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.

Accrued revenue and accrued costs of services in progress at 31 December 2022 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.

**Direct expenses**

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

**Other external expenses**

Other external expenses comprise 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.

**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 10 years.

**Impairment of fixed assets**

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization.

**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.

**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.

**Equity - dividend**

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

**Liabilities**

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

Financial statements 1. January - 31. December

## Notes

### Note 2 - Staff costs

DKK '000	2022	2021
Wages and salaries	41.016	40.194
Pensions	1.504	1.474
Other social security costs and other staff costs	2.166	1.516
<b>Total</b>	<b>44.686</b>	<b>43.184</b>
Average number of full time employees	88	91

### Note 3 - Financial income and costs

DKK '000	2022	2021
Interest received from Group companies	399	287
Other financial income	0	1
Exchange adjustments	0	45
<b>Total financial income</b>	<b>399</b>	<b>333</b>
Interest paid to Group companies	208	0
Other financial costs	91	393
Exchange adjustments	54	0
<b>Total financial costs</b>	<b>353</b>	<b>393</b>

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

DKK '000	2022	2021
Current tax for the year	13.151	8.170
Deferred tax for the year	110	-5
Adjustment of tax concerning previous years	-43	46
<b>Tax on profit for the year</b>	<b>13.218</b>	<b>8.211</b>



Financial statements 1. January - 31. December

**Note 5 - intangible assets**

<b>DKK '000</b>	<b>Goodwill</b>
Cost at 1 January	1.930
Cost at 31 December	1.930
Impairment losses and amortization at 1 January	1.192
Amortization for the year	203
Impairment losses and amortization at 31 December	1.395
<b>Carrying amount at 31 December</b>	<b>535</b>

**Note 6 - deferred tax asset**

<b>DKK '000</b>	<b>2022</b>	<b>2021</b>
Deferred tax asset at 1 January	331	326
Amounts recognised in the income statement of the year	-110	5
<b>Deferred tax asset at 31 December</b>	<b>221</b>	<b>331</b>

The deferred tax asset derives from provision for impairment on trade receivables.

**Note 7 - Equity**

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

**Note 8 - Proposed distribution of profit**

<b>DKK '000</b>	<b>2022</b>	<b>2021</b>
Proposed dividend for the year	46.983	28.725
<b>Total distribution</b>	<b>46.983</b>	<b>28.725</b>

Financial statements 1. January - 31. December

**Note 9 - Contingent liabilities, other financial obligations**

<u>DKK '000</u>	<u>2022</u>	<u>2021</u>
<b>Future lease payments on operating leases:</b>		
Within 1 year	7.218	8.627
Between 1 and 5 years	14.492	5.416
After 5 years	252	328
<b>Total</b>	<b>21.962</b>	<b>14.371</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.

**Note 10 - 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 11 - Subsequent events**

No subsequent event occurred after the balance sheet date.