

NTG Nordic A/S

Truckvej 5, 4600 Koege

CVR No 33 57 21 90

Annual report for

January 1, 2022

-

December 31, 2022

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

Chairman of the general meeting

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 Nordic 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 year and of the financial position of the Company.

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

Køge, 4 May 2023

Executive Board

Kenneth Agner Sørensen

Board of Directors

Jesper Ellegaard Petersen
Chairman

Kenneth Agner Sørensen

Michael Larsen

Erik Jensen

Christian Paul Dyander Jakobsen

Independent Auditor's Report

To the Shareholders of NTG Nordic 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 and cash flows 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 Nordic A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of cash flows, 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.

Hellerup, 4 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31
Jacob Brinch
State Authorised Public Accountant
mne35447

Frederik Geer Harvest
State Authorised 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 and Economical conditions

Profit for the year

Net revenue increased by 10,2% and amounted to DKK 767.569 thousand.

Gross profit amounted to DKK 139 thousand and increased by 3,4% compared to 2021. Gross profit margin was 18,2% for 2022 compared to 19,3% in 2021. The Gross profit margin was under pressure due to lack of capacity during the year however the availability of capacity increased during the year which resulted in decreasing prices and costs. The increase in gross profit is primarily related to increase in sales activity and an increase in net revenue.

Profit before financial income and expenses increased by DKK 3.338 thousand and amounted to DKK 101.541 thousand for 2022. The Company has achieved the established expectations of sales activity in 2022 set in 2021. The result is satisfying and is above managements expectations.

Capital resources

The company has a solid foundation as it is part of the NTG Nordic Transport Group cashpool, hence the resources are covered by the Groups strategic goals to secure sufficient financial flexibility.

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 63 - 72 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

General risks

The most significant operating exposure faced by NTG Nordic 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. A decrease in the global production and demand has a direct and negative effect for the need of transportation services and therefore our results.

The company maintains its focus on the 'asset light' businessmodel to accommodate this risk and also continuously have a focus on adjusting the cost base.

The company is as most other companies dependent on the use of IT. Operational disturbances, functionality and implementation errors can have significant impact on our operations and the control of our business.

We are continuously strengthening our IT safety and have implemented a number of operational minimum requirements. In additions to this a number of key controls have been established to ensure that the requirements for the applications are complied with.

The most significant operating exposure faced by NTG Nordic 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.

Financial risks

The company is operating on foreign markets and is exposed to financial risks.

Financial risks in terms of interest-, currency-, credit-, financing- and liquidity risks are continuously maintained centrally and covered by NTG Nordic Transport Group A/S.

Currency risks

The Company's business activities are exposed to changes in currency rates. Currency risks are sought eliminated and covered centrally by NTG Nordic Transport Groups finance department. Most of the Company's costs and income are settled in DKK or EUR which limits the currency risks.

Credit risks

The company's credit risks are primarily related to trade receivables.

The Company uses credit insurance including other financial guarantees and pledges to cover the credit risks for trade receivables.

Intellectual capital resources

The cornerstone of NTG Nordic A/S' development is faithful, competent and loyal employees with top qualifications. NTG Nordic 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.

External Environment

NTG Nordic 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.

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.

Statement of Corporate Social Responsibility

Corporate social responsibilities has not been disclosed in accordance with section 99 A(7) of the Danish Financial Statements Act. Corporate social responsibilities are disclosed in the Group's Sustainability Report.

The Sustainability Report is available at <https://investor.ntg.com/static-files/c6cb690c-1cb2-416e-929b-3ebaa921aaa0>

Statement of gender composition in management

Gender composition is disclosed in accordance with section 99 (B) of the Danish Financial Statements Act. NTG Nordic A/S has 5 board members of which 2 are employee selected representatives while the remaining 3 are members of NTG Nordic Transport Group's management including the CEO of Road & Logistics.

The company does not meet the requirements of equal gender composition in the executive management as the gender composition in NTG Nordic A/S is based on who are employed as Group CEO, Group CFO and Road & Logistics CEO. It is the Company's goal to have at least 1 of 3 board of directors member to be a woman by 31 December 2025 which are encouraged by the company's policies as described in the following paragraph.

The company's policy for gender diversity on lower management levels are based on NTG Nordic Transport Groups clauses on antidiscrimination in the Groups Code of Conduct. The policy intends to create a employee composition with equal access and opportunities for all NTG employee. This is incited through the employment- and advancement practises and policies which focuses on equal access and advancement opportunities for all talented and dedicated employees no matter the gender. Gender diversity is included in the recruitmentprocess for the lower management levels on equal footing as experience, background and other relevant skills. Women are represented by 11% of the Company's management and the total gender composition for the Company is 23% women and 77% men.

Statement of data ethics

The Company is part of the group annual report for NTG Nordic Transport Group A/S, CVR no 12 54 61 06, which has a statement on the Groups policy for data ethics.

The statement is available at <https://investor.ntg.com/static-files/37c4b158-7d01-4137-95a1-9fec2ee002c2>

Company Information

Company

NTG Nordic A/S
Truckvej 5
4600 Køge

Cvr-nr. 33 57 21 90
Municipality of reg. office Køge

Executive Board

Kenneth Agner Sørensen

Board of Directors

Jesper Ellegaard Petersen
Kenneth Agner Sørensen
Michael Larsen
Christian Paul Dyander Jakobsen
Erik Jensen

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial highlights

DKK '000	2022	2021	2020	2019	2018
Key Figures					
Profit/loss					
Net revenue	767.569	696.355	654.279	692.249	664.832
Gross profit	139.394	134.825	126.680	116.303	117.997
Operating profit/loss	101.541	98.203	89.988	80.356	72.913
Net financials	-3.201	931	717	548	4.926
Net profit/loss for the year	76.766	76.853	76.313	67.954	61.771
Balance sheet					
Balance sheet total	201.831	204.891	197.072	138.904	147.177
Equity	77.266	88.591	82.723	50.032	62.271
Investments in assets	0	0	0	0	0
Ratios					
Return on assets	50,3%	47,9%	45,7%	57,8%	49,5%
Solvency ratio	38,3%	43,2%	42,0%	36,0%	42,3%
Return on equity	92,6%	89,7%	115,0%	121,0%	109,9%
Average number of full time employees	75	74	66	66	63

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	2022	2021
Net revenue		767.569	696.355
Direct costs		-609.140	-540.553
Other external expenses		-19.035	-20.977
Gross profit		139.394	134.825
Staff costs	3	-37.691	-36.428
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		-162	-194
Profit/loss before financial income and expenses		101.541	98.203
Income from investments in subsidiaries		0	280
Financial income	5	1.056	930
Financial costs	5	-4.257	-481
Profit/loss before tax		98.340	98.932
Tax on profit for the year	6	-21.574	-22.079
Net profit/loss for the year		76.766	76.853

Balance Sheet

Assets

DKK'000	Note	2022	2021
Fixed assets			
Goodwill	7	0	162
		0	162
Total fixed assets		0	162
Current assets			
Receivables			
Trade receivables		87.223	95.805
Receivables from Group companies		109.588	104.930
Other receivables		3.010	1.923
Corporation tax, receivable		411	0
Deferred tax assets	8	68	436
Prepayments	9	1.427	1.562
		201.727	204.656
Cash and cash equivalents		104	73
Total current assets		201.831	204.729
Total assets		201.831	204.891

Balance Sheet

Equity and Liabilities

DKK'000	Note	2022	2021
Share capital	10	500	500
Proposed dividend for the year		76.766	88.091
Total equity		77.266	88.591
Short-term debt			
Trade payables		118.071	107.293
Payables to Group companies		2.008	2.291
Corporation tax, payable		0	1.951
Other payables		4.486	4.766
		124.565	116.300
Total liabilities		124.565	116.300
Total equity and liabilities		201.831	204.891

- 1. Accounting policies
- 10. Proposed distribution of profit
- 11. Contingent liabilities and other financial obligations
- 12. Related parties

Statement of Changes in Equity

2022

DKK'000	Share capital	Reserve for net revaluation under the equity method	Proposed dividend for the year	Total equity
Equity at 1 January	500	0	88.091	88.591
Ordinary dividend paid	0	0	-88.091	-88.091
Net profit/loss for the year	0	0	76.766	76.766
Equity at 31 December	500	0	76.766	77.266

Statement of Changes in Equity, continued

2021

DKK'000	Share capital	Reserve for net revaluation under the equity method	Proposed dividend for the year	Total equity
Equity at 1 January	500	11.238	70.985	82.723
Ordinary dividend paid	0	0	-70.985	-70.985
Net profit/loss for the year	0	-11.238	88.091	76.853
Equity at 31 December	500	0	88.091	88.591

Notes

Note 1 - Accounting policies

The Annual Report of NTG Nordic A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large-sized enterprises of reporting class C.

The Annual Report of NTG Nordic 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. However for 2022 the company have changed to a large-sized enterprise of reporting class C as a result of organic growth. The transition has not resulted in changes to recognition and measurement of financial items but has resulted in additional information and notes.

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

Revenues are recognised in the income statements 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.

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

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.

Income from investments in subsidiaries

Income from investments in subsidiaries in the income statement 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.

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.

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 amortised cost, substantially corresponding to nominal value.

Segment information

The company's business operations are carried out geographically, forming the basis for the company's segment reporting. Information on business segments is based on the company's risk and returns and its internal financial reporting system.

Financial statements 1. January - 31. December

Notes

Note 2 - Segment information

DKK'000	2022	2021
Domestic sales	245.825	230.065
EU sales	445.042	392.379
Non EU Sales	76.702	73.911
Total	767.569	696.355

The company operates within one segment, Road & Logistics, which consists of 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.

Note 3 - Staff costs

DKK'000	2022	2021
Wages and salaries	33.957	33.502
Pensions	1.217	1.303
Other social security costs and other staff costs	2.517	1.624
Total	37.691	36.428
Average number of full time employees	75	74

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

Note 4 - Fees to auditors appointed at the Annual general meeting

Fees to auditors has not been disclosed in accordance with section 96 (3) of the Danish Financial Statements Act.

Note 5 - Financial income and costs

DKK'000	2022	2021
Interest received from Group companies	958	789
Other financial income	98	123
Exchange adjustments	0	18
Total financial income	1.056	930
Interest paid to Group companies	496	31
Other financial costs	258	450
Exchange adjustments	3.503	0
Total financial costs	4.257	481

Financial statements 1. January - 31. December

Note 6 - Tax on profit for the year

DKK'000	2022	2021
Current tax for the year	21.309	22.067
Deferred tax for the year	368	-235
Adjustment of tax concerning previous years	-103	247
Tax on profit for the year	21.574	22.079

Note 7 - intangible assets

DKK'000	Goodwill
Cost at 1 January	971
Cost at 31 December	971
Impairment losses and amortization at 1 January	809
Amortization for the year	162
Impairment losses and amortization at 31 December	971
Carrying amount at 31 December	0

Note 8 - deferred tax asset

DKK'000	2022	2021
Deferred tax asset at 1 January	436	201
Amounts recognised in the income statement of the year	-368	235
Deferred tax asset at 31 December	68	436

Note 9 - Prepayments

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

Note 10 - Share capital

The share capital consist of 500 shares of a nominal value of DKK 1,000. No shares carry any special rights. There have been no changes in the share capital during the last 5 years.

Note 11 - Proposed distribution of profit

DKK'000	2022	2021
Proposed dividend for the year	76.766	88.091
Reserve for net revaluation under the equity method	0	-11.238
Total distribution	76.766	76.853

Financial statements 1. January - 31. December

Note 12 - Contingent liabilities, other financial obligations

Charges and security

The Company's bank has provided a payment guarantee concerning the lease at Truckvej 5, Køge and the lease at Brunbjergvej 1, Risskov. The guarantees amounts to DKK 1,489 thousand.

Future lease payments on operating leases

DKK'000	2022	2021
Within 1 year	17.960	20.049
Between 1 and 5 years	31.721	31.291
After 5 years	3.690	1.081
Total	53.371	52.421

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 13 - Related party transactions

Basis

Controlling interest

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

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