

Nordic Transport Group A/S

Hammerholmen 47-49, DK-2650 Hvidovre

CVR No. 36 47 15 73

Annual report for the period:

January 1, 2021

-

December 31, 2021

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

Chairman

Johan Lønberg

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Company Information

Company

Nordic Transport Group A/S
Hammerholmen 47-49
DK-2650 Hvidovre

Cvr-nr. 36 47 15 73
Municipality of reg. office Hvidovre

Board of Directors

Jesper Ellegaard Petersen
Michael Larsen
Christian Paul Dyander Jakobsen

Executive Board

Christian Paul Dyander Jakobsen

Audit

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Statement

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

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

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

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

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

Hvidovre, 29 April 2022

Executive Board

Christian Paul Dyander Jakobsen

Board of Directors

Jesper Ellegaard Petersen
Chairman

Michael Larsen

Christian Paul Dyander Jakobsen

Independent Auditor's Report

To the Shareholders of Nordic Transport Group A/S

Opinion

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

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

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Hellerup, 29 April 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Morten Jørgensen
State Authorised Public Accountant
mne32806

Management's Review

Key activities

The Company's key activities comprise investments in national and international freight forwarding and transport, storage and distribution companies as well as any related business.

Development in the year

The income statement of the company for 2021 shows a profit of DKK 130,759 thousand and at 31 December 2021 the balance sheet of the Company shows equity of DKK 188,012 thousand.

The Company's results are in line with expectations.

Expectations for the coming year

In 2022, the Company will have limited activity and expected results will mainly consist of results from subsidiaries. Net result in 2022, driven by investments in subsidiaries, is expected to be higher than 2021.

Special risks

The Company is not faced with any special risks affecting the financial statements.

External Environment

The Company's subsidiaries 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.

Intellectual capital resources

The cornerstone of the Company's subsidiaries' development is faithful, competent and loyal employees with top qualifications. NTG's recipe for growth is to retain and attract new employees to develop the organisation.

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

Uncertainty relating to recognition and measurement

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

Subsequent events

Please refer to note 12 to the financial statements.

Financial highlights

DKK '000	2021	2020	2019	2018	2017
Key Figures					
Profit/loss					
Gross profit	-975	9.248	10.838	9.559	10.123
Operating profit/loss	-975	9.216	-14.780	-7.875	3.163
Net financials	130.637	-42.296	1.196.928	38.420	56.223
Net profit/loss for the year	130.759	-32.990	1.182.839	30.844	59.304
Balance sheet					
Balance sheet total	362.289	260.682	1.432.796	331.327	275.589
Equity	188.012	110.323	1.327.167	122.826	106.341
Investments in assets	0	0	0	0	0
Ratios					
Solvency ratio	51,9%	42,3%	92,6%	37,1%	38,6%
Return on equity	87,7%	-4,6%	163,2%	26,9%	78,0%

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 (2015).

Explanation of financial ratios

Solvency ratio	$\frac{\text{Equity at 31 December} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{average equity}}$

Income Statement

DKK '000	Note	2021	2020
Net revenue		-590	0
Other operating income	2	0	9.455
Other external expenses		-386	-207
Gross profit		-975	9.248
Staff costs	3	0	-32
Operating profit		-975	9.216
Income from investments in Group companies	6	134.597	-48.627
Financial income	4	273	6.665
Financial costs	4	-4.233	-334
Profit before tax		129.662	-33.080
Tax on profit for the year	5	1.097	90
Profit for the year		130.759	-32.990

Balance Sheet

Assets

DKK '000	Note	2021	2020
Investments in Group companies	6	355.058	250.227
Other investments		0	100
Receivables from Group companies		73	0
Total non-current assets		355.131	250.327
Receivables from Group companies		0	822
Other receivables		7.102	9.494
Deferred tax assets		0	5
Corporation tax		56	34
Total current assets		7.158	10.355
Total assets		362.289	260.682

Equity and Liabilities

DKK '000	Note	2021	2020
Share capital	7	766	766
Reserve for net revaluation under the equity method		0	0
Retained earnings	8	187.246	109.557
Total equity		188.012	110.323
Provisions	9	86.485	90.634
Total non-current liabilities		86.485	90.634
Other financial liabilities		0	5.409
Trade payables		0	3
Payables to Group companies		84.515	49.674
Other payables		3.277	4.639
Total current liabilities		87.792	59.725
Total liabilities		174.277	150.359
Total equity and liabilities		362.289	260.682

Other notes:

Note 1 - Accounting policies

Note 10 - Contingent liabilities, other financial obligations and contingent assets

Note 11 - Related party transactions

Note 12 - Events after the balance sheet date

Statement of Changes in Equity

2021

<u>DKK '000</u>	<u>Share capital</u>	<u>Reserve for net revaluation, equity method</u>	<u>Proposed dividends for the year</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity at 1 January	766	0	0	109.557	110.323
Profit for the year	0	-9.718	0	140.477	130.759
Net exchange differences on subsidiaries	0	9.718	0	0	9.718
Acquisition of shares from non-controlling interests	0	0	0	-63.156	-63.156
Disposal of shares to non-controlling interests	0	0	0	386	386
Other adjustments	0	0	0	-18	-18
Equity at 31 December	766	0	0	187.246	188.012

2020

<u>DKK '000</u>	<u>Share capital</u>	<u>Reserve for net revaluation, equity method</u>	<u>Proposed dividends for the year</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity at 1 January	766	0	1.161.094	165.307	1.327.167
Profit for the year	0	-1.524	0	-31.466	-32.990
Ordinary dividend paid	0	0	-1.161.094	0	-1.161.094
Net exchange differences on subsidiaries	0	1.524	0	0	1.524
Acquisition of shares from non-controlling interests	0	0	0	-16.651	-16.651
Disposal of shares to non-controlling interests	0	0	0	-7.613	-7.613
Other adjustments	0	0	0	-20	-20
Equity at 31 December	766	0	0	109.557	110.323

Notes

Note 1 - Accounting policies

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

The Company's Financial Statements are presented in DKK thousand.

Accounting policies are unchanged from last year.

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 parent company, NTG Nordic Transport Group A/S, can be found at investor.ntg.dk.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Cash flow statement

No separate cash flow statement has been prepared for the parent company in accordance with the exemption clause of section 86(4) of the Danish Financial Statements Act.

Income statement

Revenue

Revenue from the sale of services etc. is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser by year end and provided that the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other operating income

Other operating income comprise income of a secondary nature compared to the Company's main activity.

Other external expenses

Other external expenses comprise expenses for distribution, sales, marketing, administration, premises, bad debts as well as leases, etc.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of profit for the year, including amortizations of goodwill arising at initial recognition and other value adjustments on subsidiaries.

The item also includes gains on sale of investments in subsidiaries and any earn-out adjustments realized in the year.

Financial income and costs

Financial income and costs comprise interests, realized and unrealized gain from exchange rates as well as other financial income and expenses.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with its Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries and group goodwill

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

Group goodwill arising at initial recognition of subsidiaries is amortised on a straight-line basis over the estimated useful life of 20 years, determined on the basis of Management's experience with the individual business areas. The useful life of goodwill relates mainly to the investment in subsidiaries. It is Management's assessment that the acquired companies are a strategic investment and will contribute positively to the Company's earnings over a longer period due to good market positions and strong earnings potentials.

Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Equity - dividend

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

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

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Note 2 - Other operating income

Other operating income for the year shows DKK 0 thousand compared to DKK 9,455 thousand in 2020. The amount recognised in 2020 constitutes reversal of certain liabilities recognized prior years. The items were considered to have a one-time effect with respect to the Company's financial results.

Note 3 - Staff costs

(DKK '000)	2021	2020
Wages and salaries	0	0
Pensions	0	0
Other social security costs and other staff costs	0	32
Total	0	32
Average number of full time employees	0	0

Remuneration paid by the Company to the Executive Management in 2021 is DKK 0 thousand (2020: DKK 0 thousand).

Remuneration paid by the Company to the Board of Directors in 2021 is DKK 0 thousand (2020: DKK 0 thousand).

Note 4 - Financial income and costs

(DKK '000)	2021	2020
Interest received from Group companies	15	6.275
Other financial income	258	390
Total financial income	273	6.665
Interest paid to Group companies	1.377	246
Other financial costs	2.856	88
Total financial costs	4.233	334
Net financials	-3.960	6.331

Note 5 - Tax

(DKK '000)	2021	2020
<i>Tax for the year can be broken down as follows:</i>		
Current tax for the year	-1.083	-1.350
Adjustment of deferred tax for the year	5	0
Adjustment of tax from prior periods	-19	1.440
Total	-1.097	90

Note 6 - Investments in subsidiaries

(DKK '000)	2021	2020
Cost at 1 January	383.111	320.301
Additions for the year	5.295	68.864
Disposals for the year	-317	-6.054
Cost at 31 December	388.089	383.111
Value adjustments at 1 January	-223.518	-139.181
Net profit/loss for the year	160.243	35.452
Dividend to parent company	-40.083	-27.768
Other equity movements, net	2.316	381
Amortization of goodwill	-19.385	-19.337
Currency translation adjustments	9.665	1.534
Change in intercompany profit	-7.336	-74.175
Reversals related to disposals for the year	-1.470	-320
Other adjustments	53	-104
Value adjustments at 31 December	-119.516	-223.518
Equity investments with negative net asset value transferred to provisions	86.485	90.634
Carrying value at 31 December	355.058	250.227
Positive differences from initial measurement of subsidiaries at net asset value at 31 December	387.693	387.693

Composition of the line item "Income from investments in Group companies" is specified below:

(DKK '000)	2021	2020
Income from investments in Group companies presented in the income statement	134.597	-48.627
<i>Specified as follows:</i>		
Results from subsidiaries cf. table above	133.522	-58.060
Elimination of internal gain at parent company level	0	13.839
Loss from disposal of goodwill	0	-3.222
Other items	1.075	-1.184
Reconciliation	0	0

The Company's subsidiary holdings are specified below:

Name of entity	Country of incorporation	Ultimate ownership % Company
<i>Subsidiaries</i>		
NTG Air & Ocean A/S	Denmark	91%
NTG Projects A/S	Denmark	51%
NTG Terminals I A/S	Denmark	71%
NTG Terminals II A/S	Denmark	80%
NTG Ocean International A/S	Denmark	85%
NTG Courier A/S	Denmark	83%
NTG Domestic A/S	Denmark	81%
NTG Nielsen & Sørensen A/S	Denmark	61%
NTG Frigo East ApS	Denmark	61%
NTG Logistics AB	Sweden	100%
NTG Road Sweden AB	Sweden	100%
NTG Växjö AB	Sweden	73%
NTG Turkey AB	Sweden	100%
NTG Air & Ocean AB	Sweden	75%
NTG Air & Ocean GmbH	Germany	100%
NTG FTS GmbH	Germany	74%
NTG Road GmbH	Germany	100%
Polar Logistics GmbH	Germany	80%
NTG Multimodal GmbH	Germany	100%
Polar Logistics International Oy	Finland	80%
NTG Polar Road Oy	Finland	87%
Kiinteistö Oy Euro Speed	Finland	87%
NTG Air & Ocean Oy	Finland	70%
NTG Eood	Bulgaria	100%
Polar Logistics Bel OOO	Belarus	80%
NTG Holding AG	Switzerland	100%
Gondrand International AG	Switzerland	100%
NTG Gondrand Customs AG	Switzerland	100%
NTG Road AG	Switzerland	100%
NTG Air & Ocean AG	Switzerland	100%
NTG Air & Ocean (Shanghai) Limited	China	100%
NTG Air & Ocean (Shenzhen) Limited	China	100%
Gondrand a.s.	Czech Republic	100%
NTG Road Czech s.r.o.	Czech Republic	100%
NTG Transport Oü	Estonia	76%
NTG Air & Ocean Oü	Estonia	85%
Go Trans SAS	France	100%
NTG Air & Ocean (Hong Kong) Limited	Hong Kong	100%
Neptune Logistics (Worldwide) Limited	Hong Kong	100%
Go Speed Limited (Hong-Kong)	Hong Kong	100%
Golden Ocean Line Limited	Hong Kong	100%
NTG Gondrand Kft.	Hungary	100%
NTG Transport SRL	Italy	100%
NTG Air & Ocean Japan Inc.	Japan	85%

Polar Eurasia TOO	Kazakhstan	80%
NTG Lithuania UAB	Lithuania	53%
NTG Logistics LT UAB	Lithuania	53%
NTG Latvia Sia	Latvia	70%
NTG Logistics B.V.	Netherlands	100%
NTG Air & Ocean Netherlands B.V.	Netherlands	79%
NTG Road B.V.	Netherlands	74%
NTG Road Norway AS	Norway	83%
NTG Air & Ocean AS	Norway	90%
NTG Polar Road Sp. z o.o.	Poland	71%
NTG Air & Ocean Sp. z o.o.	Poland	55%
Polar Logistics Region ZAO	Russia	80%
Polar Logistics Solutions OOO	Russia	80%
NTG Services s.r.o	Slovakia	85%
NTG Air & Ocean Turkey	Turkey	100%
Polar Logistics Ukraine TOO	Ukraine	80%
NTG Road UK Limited	United Kingdom	81%
NTG (UK Holding) Limited	United Kingdom	100%
NTG Air & Ocean UK LTD	United Kingdom	100%
NTG Air & Ocean USA, Inc.	Unites States	88%
NTG Air & Ocean ATL, LLC	Unites States	86%
NTG Air & Ocean EWR LLC	Unites States	96%
NTG Air & Ocean DTW LLC	Unites States	98%
NTG Air & Ocean ORD LLC	Unites States	98%
NTG Air & Ocean DEN LLC	Unites States	88%
NTG Air & Ocean Vietnam Limited	Vietnam	51%

Associates

ATS Air Transport Service AG	Switzerland	26%
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Note 7 - Equity*Share capital:*

(DKK '000)	2021	2020
A-shares	746	746
B-shares	20	20
Nominal value	766	766

All shares are fully paid up and have a nominal value of DKK 1 each.

A-shares have a pre-emptive right to dividends and liquidation proceeds totalling DKK 799 per A-share.

Note 8 - Proposed distribution of profit

<u>(DKK '000)</u>	<u>2021</u>	<u>2020</u>
Transferred to reserve for net revaluation cf. equity method	-9.718	-1.524
Transferred to retained earnings	140.477	-31.466
Total	130.759	-32.990

Note 9 - Provisions

<u>(DKK '000)</u>	<u>investments with negative values</u>
Carrying amount at 1 January	90.634
Amounts used during the year	-4.149
Carrying amount at 31 December	86.485

Note 10 - Contingent liabilities, other financial obligations and contingent assets

As of 31 December 2021, the Company has no active leasing contracts or other contractual liabilities.

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 11 - Related parties disclosuresBasis**Controlling interest**

NTG Nordic Transport Group A/S	Parent Company
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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. No such transactions were made in 2021.

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 12 - Events after the balance sheet date

As a consequence of the critical situation in Ukraine, the Company's subsidiaries has terminated all trade in and with Russia, which has not affected the Company or its investments significantly. No other material adjusting events with relation to the 2021 Financial Statements occurred after the balance sheet date.