NTG Terminals II A/S

Kokbjerg 15, 6000 Kolding

Company reg. no. 36 40 15 40

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 15 May 2025.

Pernille Korsager
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of NTG Terminals II A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kolding, 15 May 2025

Managing Director

Jesper Kongsted

Board of directors

Jesper Ellegaard Petersen Christian Paul Dyander Jakobsen Jesper Kongsted

Michael Larsen

Independent auditor's report

To the Shareholder of NTG Terminals II A/S

Opinion

We have audited the financial statements of NTG Terminals II A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Hellerup, 15 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 77 12 31

Jacob Brinch
State Authorized Public Accountant
mne35447

Company information

The company	NTG Terminals II A/S Kokbjerg 15 6000 Kolding
	Company reg. no. 36 40 15 40 Financial year: 1 January - 31 December
Board of directors	Jesper Ellegaard Petersen Christian Paul Dyander Jakobsen Jesper Kongsted Michael Larsen
Managing Director	Jesper Kongsted
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Management´s review

Description of key activities of the company

The company's purpose is to operate international freight forwarding and transportation.

Development in the year

The income statement of the company for 2024 shows a profit of DKK 1.711.195 and at 31 December 2024 the balance sheet of the Company shows equity of DKK 2.211.195.

Subsequent events

No subsequent event occured after the balance sheet date.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**3.976.667**	**4.702.328**
1	Staff costs	-1.842.157	-2.326.772
	Operating profit	**2.134.510**	**2.375.556**
2	Other financial income	65.078	57.073
	Other financial expenses	-5.748	-3.670
	Pre-tax net profit or loss	**2.193.840**	**2.428.959**
	Tax on net profit or loss for the year	-482.645	-534.371
	Net profit or loss for the year	**1.711.195**	**1.894.588**
	Proposed distribution of net profit:		
	Dividend for the financial year	1.711.195	1.894.588
	Total allocations and transfers	**1.711.195**	**1.894.588**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Current assets		
	Manufactured goods and goods for resale	55.700	55.700
	Total inventories	55.700	55.700
	Trade receivables	2.272.380	1.887.738
	Receivables from group enterprises	1.935.374	3.096.386
	Income tax receivables	37.356	0
	Other receivables	3.754	4.995
	Prepayments and accrued income	10.543	10.151
	Total receivables	4.259.407	4.999.270
	Total current assets	**4.315.107**	**5.054.970**
	Total assets	**4.315.107**	**5.054.970**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	500.000	500.000
	Proposed dividend for the financial year	1.711.195	1.894.587
	Total equity	**2.211.195**	**2.394.587**
	Liabilities other than provisions		
	Trade payables	558.631	634.859
	Payables to group enterprises	647.723	545.097
	Income tax payable	0	124.370
	Other payables	897.558	1.356.057
	Total short term liabilities other than provisions	2.103.912	2.660.383
	Total liabilities other than provisions	**2.103.912**	**2.660.383**
	Total equity and liabilities	**4.315.107**	**5.054.970**

3 Contingent liabilities and other financial obligations

4 Disclosure of ownership

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	500.000	0	1.894.586	2.394.586
Distributed dividend	0	0	-1.894.586	-1.894.586
Retained earnings for the year	0	0	1.711.195	1.711.195
	500.000	**0**	**1.711.195**	**2.211.195**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	1.392.974	1.971.707
	Pensions	106.274	99.944
	Other costs for social security and other staff costs	342.909	255.121
		1.842.157	**2.326.772**
	Average number of employees	7	7
2.	**Other financial income**		
	Interest received from Group companies	64.428	57.073
	Other financial income	650	0
		65.078	**57.073**

3. Contingent liabilities and other financial obligations

Contingent liabilities

	DKK
Future lease payments - within 1 year	365.016
Future lease payments - between 1 year and 5 years	1.095.721
Future lease payments - After 5 years	192.530
Total contingent liabilities	**1.653.267**

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of NTG Nordic Transport Group A/S. 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.

All amounts in DKK.

4. Disclosure of ownership

Controlling interest

NTG Nordic Transport Group A/S	Parent Company

Consolidated financial statements

The Company is included in the the Group Annual report of the Parent company:

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

Accounting policies

The annual report has been prepared in accordance with the regulation applying to reporting class B.
There have been options of certain rules in reporting class C.
The accounting policies applied remain unchanged from last year.

The Company's Financial Statements for 2024 are presented in DKK.

Recognition and measurement in general

Revenues are recognised in the income statement as earned. 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 willflow 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 if 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 benefi ts relating to the sale will flow to the Company.

Accrued revenue and accrued costs of services in progress at 31 December 2023 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.

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

Staff costs
Staff costs 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.

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

Tax on net profit or 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 incomess.

Balance sheet

Manufactured goods and goods for resale

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

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.

Equity

Proposed dividend for the financial year

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

Liabilities

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

Income tax receivables and payables

Income tax payables 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 on-account taxation scheme are recognised in the income statement in financial income and expenses.